

Autism Schools Trust

(A Charitable Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2015

Autism Schools Trust

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Autism Schools Trust

Reference and Administrative Details

Trustees	Helen M Baker (Chair) Charlotte E Warner ~ Mark E Paulson * Jolanta Lasota * ~ Stephen W Scown Jennifer L A Nutt (appointed 29 June 2015) Kevin R Oakhill (appointed 29 June 2015) Neil G Goulden (appointed 28 September 2015) Matthew G Punshon (resigned 23 March 2015) John L Constantine (resigned 27 July 2015) Lisa Hopkins (resigned 28 September 2015) Isabelle M N Morhall (appointed 19 January 2015 and resigned 2 November 2015) ~ * members of the Finance and Resources Committee ~ members of the Local Governing Body
Company Secretary	Jacqueline L Fletcher
Senior Management Team	Sarah Roscoe – Head-teacher ~ Julian Ruddick – Assistant head Jimmy Brownell – Senior behaviour specialist Hannah Clements – Senior behaviour specialist
Registered Office	9/10 Commerce Park Brunel Road Theale Reading RG7 4AB
Company Registration Number	8335297 (England and Wales)
Independent Auditor	KPMG LLP Arlington Business Park Theale Reading RG7 4SD
Bankers	National Westminster Bank Plc 13 Market Place Reading Berkshire RG1 2EP
Solicitors	Stone King LLP 16 St John's Lane London EC1M 4BS

Autism Schools Trust

Trustees' Report

Year ended 31 August 2015

The trustees present their annual report and the financial statements of the Autism Schools Trust for the year ended 31 August 2015.

Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities.

Structure, Governance and Management

Constitution

The charitable company known as Autism Schools Trust (“the Trust”) is a Multi-Academy Trust and is limited by guarantee and an exempt charity. The Trust’s articles of association are its primary governing document. The trustees of the Trust are also the directors for the purposes of company law.

Details of the trustees who served during the period are included in the Reference and Administrative Details on page 2.

Members’ Liability

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

Trustees’ Indemnities

Indemnity insurance for trustees has been procured from Zurich insurance.

Principal Activities

The Trust’s principal object is to advance, for the public benefit, education in the United Kingdom by developing schools specially organised to make special educational provisions for pupils with special educational needs, or 16-19 Academies offering curricula appropriate to the needs of their students. The Trust opened its first school, The Rise School, in September 2014.

Appointment or Election of Trustees

The sponsor organisations, Ambitious about Autism and Dimensions (UK), may each nominate and appoint up to three trustees.

Organisational Structure

The Trust comprises a governance structure of a Board plus a Finance and Resources Committee, a Rapid Improvement Group, a Wellbeing and Engagement Committee and a Governance Committee. During the year the Trust also maintained an Education Committee and a Local Governing Body. Both of these committees were disbanded (in December 2014 and November 2015 respectively) in order to create the simpler and more efficient Trust structure outlined above. The Board includes representation from both sponsors, the founding parents and other trustees appointed for their skills and experience. All decisions relating to the Trust and decisions for The Rise School relating to its overall strategic direction, the approval of decisions reserved to directors and the appointment of key members of staff, were taken at one of these meetings.

The Head Teacher has delegated authority to make decisions for The Rise School, as long as they are consistent with the organisational strategy and are within budgetary expectations. The day-to-day management of The Rise School rests with the Head Teacher who has overall responsibility for the school.

Autism Schools Trust

Trustees' Report (continued)

Year ended 31 August 2015

Risk Management

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

Connected Organisations Including Related Party Relationships

Autism Schools Trust has been established through a collaboration agreement between Ambitious about Autism and Dimensions (UK) Limited.

Objectives and Activities

Objects and Aims

The object of Autism Schools Trust is to develop and maintain free schools to provide education for pupils with autism.

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. The Rise School has opened and is co-located with Feltham Community College (FCC).

Public Benefit

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.

Achievements and Performance

The Rise School (the School) is the first school to be opened by the Trust. It supports children and young people with autism aged 4-19 to access a broad and challenging curriculum alongside mainstream pupils. Based in West London, The Rise School is located on the site of a mainstream school (FCC). This enables pupils to access a wide range of learning and social opportunities whilst still receiving the specialist support they need.

The School was established under the Government's Free School Programme and opened in September 2014. It had 37 pupils on roll organised across 6 classes. The youngest pupils on roll were in Reception while the oldest were in Year 8. The school did not have any sixth form pupils.

All of the pupils on roll have a statement of Special Educational Needs or Education, Health and Care Plan and are placed at the School by local authorities including the London Boroughs of Hounslow, Ealing, Hillingdon, Westminster, Kingston upon Thames, Richmond and Surrey County Council.

In its first year the School established systems, processes and policies. Due to the small number of children there were very few pupils who took end of key stage tests and assessments. Three pupils were assessed against the Early Years Foundation Stage profile, two of whom met or exceeded expected progress in five of the seven areas of learning. No pupils took end of Key Stage 1 tests. One pupil took end of Key Stage 2 tests.

The partnership with FCC developed positively during the year with the School making use of its facilities (for example the sports hall and gym). A small number of secondary pupils joined classes in FCC for maths.

Autism Schools Trust Trustees' Report (continued) Year ended 31 August 2015

Staffing

At the end of the 2014-15 academic year the School employed 38 permanent members of staff made up of a head teacher and senior leadership team, teachers, teaching assistants, specialist staff (behaviour analysts and speech and language therapists) and administration staff. The School also used a number of agency staff to support the capacity of the teachers and teaching assistants.

Buildings

The Rise School is located on the site of FCC, Feltham. It opened in temporary accommodation while its permanent building is being constructed. The School is due to move into its permanent building in January 2016. During the academic year 2014-15 the School worked with the Education Funding Agency (EFA), architects and contractors to design the new building. Construction commenced in April 2015. The building is designed to accommodate up to 96 pupils from reception to secondary and an additional 12-16 sixth form pupils.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it has adopted 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.

Key Financial Performance Indicators

The key financial performance indicator during the year was the maintenance of a positive cash balance. This was achieved through the donations from the sponsoring organisations and the grant income received.

Financial Review

In the year the Trust worked on successfully welcoming pupils and teachers to The Rise School and teaching pupils in their first year at the school. The Trust also worked to progress the construction of The Rise School's own permanent building, which is due for completion in January 2016. Fund balances as at 31 August 2015 totalled £3,721k (2014: £192k). This comprised of £267k (2014: £149k) unrestricted funds, £48k deficit (2014: nil) restricted funds and £3,502k (2014: £43k) restricted fixed asset funds.

Principal Risks and Uncertainties

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

Reserves Policy

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

As at 31 August 2015, £267k (52-days of expenses) was held in an unrestricted reserve.

Investment Policy

The Trust's governing document allows it, on the basis of appropriate financial advice, to invest any funds not immediately required for the furtherance of its object. At 31 August 2015, no investments were held.

**Autism Schools Trust
Trustees' Report (continued)
Year ended 31 August 2015**

Donors

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

Plans for Future Periods

The key objective for 2015-16 is to successfully move The Rise School from its temporary site to permanent buildings which are due for completion in January 2016.

The Trust is working with local authorities and the local communities to assess the demand for school places and the provision for children and young people with autism. Where appropriate, the Trust will develop proposals for new free schools that meet the growing demand for school places and achieve the best outcomes for pupils. The trustees have taken advantage of the small companies' exemption from the requirement to prepare a strategic report in accordance with the Companies Act 2006.

Auditor

Insofar as the trustees are aware:

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

A resolution for the re-appointment of KPMG LLP was approved at the board meeting on the 23 November 2015.

Approved by order of the board of trustees on 23 November 2015 and signed on its behalf by:



Helen Baker
Chair of Trustees

Autism Schools Trust

Governance Statement

Year ended 31 August 2015

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to Mark Paulson, as Accounting Officer, for ensuring that the Trust's financial controls conform to the requirements of both propriety and good financial management and are in accordance with the requirements and responsibilities assigned to it in its funding agreement with the Secretary of State for Education. He 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 11 times during the period. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
C Warner	11	11
H Baker	11	11
J Constantine	10	11
J Lasota	11	11
L Hopkins	10	11
M Paulson	10	11
S Scown	8	11
I Morhall (appointed 18 February 2015)	6	6
L Nutt (appointed 29 June 2015)	0	1
K Oakhill (appointed 29 June 2015)	1	1
M Punshon (resigned 23 March 2015)	5	6

Finance and Resources Committee

The Finance and Resources Committee is a sub-committee of the main board of trustees. Its purpose is to provide detailed scrutiny of the Trust's finances and its use of resources, to establish budgets and future year forecasts and to ensure that adequate systems and processes are in place to support financial and operational requirements. All operational contracts are established and comply with all necessary statutory requirements. In the year to 31 August 2015 the committee considered the financial information included in the application for funding and the actual performance against these, as well as staffing issues, including recruitment and pension provisions.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
J Lasota	10	11
L Hopkins	11	11
M Paulson	11	11

Autism Schools Trust
Governance Statement (continued)
Year ended 31 August 2015

The Education Committee

The Education Committee was also a sub-committee of the main board of trustees. Its purpose was to ensure that the educational policies and documents developed for The Rise School were robust and fit for purpose. The committee had its last meeting in December 2014 when it was closed upon the formation of the Local Governing Body.

Attendance at meetings of the Education Committee in the year was as follows:

Trustee	Meetings attended	Out of a possible
C Warner	1	3
H Baker	2	3
J Lasota	3	3

The Local Governing Body (LGB)

The LGB was also a sub-committee of the main board of trustees and was made up of several members including parent, staff, community and partnership governors. Trustees undertook an open recruitment process in order to appoint a Chair for the LGB. On appointment the Chair became a Trustee. The Vice-Chair of the LGB was also a Trustee. The full local governing body met half-termly to approve decisions, policies, school development and financial status and to hold the Head Teacher and senior leaders to account when monitoring school performance. The LGB also had two sub-committees: the Teaching and Learning committee and the Pupil Wellbeing committee. The LGB, and its sub-committees, was disbanded in November 2015 following the governance restructure and the formation of the Well-being & Engagement Committee and the Rapid Engagement Group.

Attendance at meetings during 2014/15 was as follows:

Trustee	Meetings attended	Out of a possible
C Warner	4	4
I Morhall	3	3
J Lasota	1	4

The Governance Committee

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

Attendance at meetings of the Governance Committee in the year was as follows:

Trustee	Meetings attended	Out of a possible
H Baker	1	1
J Constantine	1	1
J Lasota	1	1

Other Committees

Two new committees have been set up following the governance restructure – a Rapid Engagement Group (REG) and a Well-being & Engagement Committee (W&EC), commencing in September and November 2015 respectively. Both committees are sub-committees of the main board of trustees. The REG is responsible for the quality of teaching & learning, pupil progress and leadership & management. The W&EC is responsible for the wellbeing of pupils, health & safety, safeguarding and family & community engagement.

Autism Schools Trust

Governance Statement (continued)

Year ended 31 August 2015

Review of Value for Money

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

The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available.

The Trust's activities in the year were focused on making the first year of The Rise School successful. It now has 34 pupils on roll and is receiving EFA place-led funding and top-up funding from the relevant Local Authority for each pupil on roll. The Trust also received tranches of post-opening grant plus donations from the two sponsoring organisations. The majority of expenditure in the year related to staff payroll costs and the associated recruitment. Salaries offered remain aligned with market salary scales. The majority of non-staff costs were in respect of resources to support children's learning as well as off-site activities (fees to FCC for off-site trips and visits). IT equipment has continued to be procured through the EFA's procurement model and all spending was agreed and signed off by the Board under this framework.

An operating budget for the year to 31 August 2016 has been agreed by the Trustees.

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

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

Educational standards have been the focus of close scrutiny over the year and ongoing recruitment of staff to the school has strengthened the educational offer to pupils.

The partnership with FCC has grown and strengthened over the year and provides a good example of how the Trust is securing value for money. Specifically, making use of curriculum time in FCC as well as using its specialist facilities (for example, for sports and games) is an efficient way to provide opportunities pupils in the school would otherwise not have or that would cost considerably more to provide outside FCC.

The two sponsors of the Trust also provide high-quality advice and support, some of which would otherwise need to be procured or commissioned commercially. A good example of this is the Health and Safety Advice received with regard to the change to the fire call points in the temporary building that the school had to implement part-way through the year.

During 2014/15 the Trust has worked with the EFA to develop the design of the new building, and construction work has started. As this work is funded by the Department for Education (DfE), the Trust operates within its procurement framework.

Autism Schools Trust
Governance Statement (continued)
Year ended 31 August 2015

Review of Value for Money (continued)

The Trust provides a new and powerful opportunity for improving the life chances of children with autism. Its schools will, at full capacity, each be able to educate 96 pre-16 pupils at any one time as well as accommodating up to 16 post-16 students. The pre-opening costs (in excess of grants receivable), and the cost of operating at less than full capacity during the start-up phase, mean that the sponsors' investment in the school to provide the whole of a child's education is only £976 per pupil. The cost per pupil decreases for each subsequent school until the fifth school, where no further investment is required.

The National Audit Office (2009) reported that autism costs the UK £28.2 billion per year, 36% of which is due to lost employment of the individual. It is estimated that, if we include the cumulative impact of service use, the need for accommodation, support and low employment rates:

- someone with high functioning autism or Asperger's syndrome represents a potential lifetime cost of £3.1m, and
- someone with autism and a learning disability incurs a cost which is 50% higher at £4.6m.

A key aim of the Trust is to offer job coaching from year 9 to support pupils into paid employment in adulthood. Having employment as an integral part of the curriculum is rarely seen in other schools and will significantly reduce the cost of individuals with autism to the public purse as well as dramatically improving their life chances.

A Social Return on Investment analysis demonstrates a return of around £511k per pupil per lifetime as a result of their experience of services provided by the Trust. Each £1 of investment by the Trust produces a return of approximately £900.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks. This process is regularly reviewed by the board of trustees.

Autism Schools Trust
Governance Statement (continued)
Year ended 31 August 2015

The Risk and Control Framework

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

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

The board of trustees will consider the need for a specific internal audit function when income exceeds £10m per annum.

Review of Effectiveness

The Accounting Officer will have responsibility for reviewing the effectiveness of the system of internal control. The review will be informed by:

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

Approved by order of the members of the board of trustees on 23 November 2015 and signed on its behalf by:



Helen Baker
Chair of Trustees



Mark Paulson
Accounting Officer

Autism Schools Trust
Statement on Regularity, Propriety and Compliance
Year ended 31 August 2015

As Accounting Officer of Autism Schools Trust I have considered my responsibility to notify the Trust's board of trustees and the Education Funding Agency (EFA) of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.



Mark Paulson
Accounting Officer

Autism Schools Trust

Statement of Trustees' Responsibilities

Year ended 31 August 2015

The trustees (who act as governors of the Trust and are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction 2015 issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of 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 2005;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 23 November 2015 and signed on its behalf by:

Signed



Helen Baker
Chair of Trustees

Independent Auditor's Report on the Financial Statements to the Board of Trustees of Autism Schools Trust

We have audited the financial statements of Autism Schools Trust ('the charitable company') for the year ended 31 August 2015, which comprise the Statement of Financial Activities (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, the Academies Accounts Direction 2014 to 2015 (SORP 2005) and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 and in respect of the separate opinion in relation to compliance with the Academies Accounts Direction 2014 to 2015 (SORP 2005) issued by the Education Funding Agency ('EFA') on terms that have been agreed. 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 auditors' report and, in respect of the separate opinion in relation to compliance with the Academies Accounts Direction 2014 to 2015 (SORP 2005) issued by the EFA, those matters that we have agreed to state to them in our 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Directors and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 13, the Trustees (who act as Directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those auditing standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs at 31 August 2015, 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 Companies Act 2006;
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 (SORP 2005) issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report, which constitutes the Directors' Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.



Chris Wilson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Arlington Business Park, Theale, Reading, RG7 4SD

Date: 30 November 2015

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

In accordance with the terms of our engagement letter dated 5 December 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Autism Schools Trust during the period 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Autism Schools Trust (the Academy Trust) and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Academy Trust and EFA 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 the Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Academy Trust's accounting officer and the reporting accountant

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. 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 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

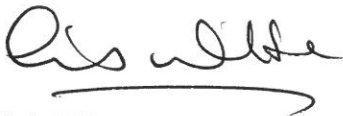
The work undertaken to draw our conclusion included:

- Documenting the framework of authorities which govern the activities of the Academy Trust;
- Reviewing the evidence supporting the representations included in the Accounting Officer's statement on regularity, propriety and compliance with the framework of authorities;
- Undertaking a risk assessment based on our understanding of the general control environment and any weaknesses in internal controls identified by our audit of the financial statements;
- Reviewing the output from the self-assessment questionnaires completed by all staff with Budget Holder responsibility and the Head Teacher/Principal on behalf of the Governing Body;
- Testing compliance with delegated authorities for a sample of material transactions;
- Testing transactions with connected parties to determine whether the Trust has complied with the 'at cost' requirements of the Academies Financial Handbook 2014;
- Confirming through enquiry and sample testing that the Trust has complied with its procurement policies and that these policies comply with delegated authorities; and
- Reviewing any evidence of impropriety resulting from our work and determining whether it was significant enough to be referred to in our regularity report.

This list is not exhaustive and we performed additional procedures designed to provide us with sufficient appropriate evidence to express a negative conclusion on regularity consistent with the requirements of Part 9 of the Academies Accounts Direction 2014 to 2015.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Chris Wilson
Reporting Accountant
for and on behalf of KPMG LLP
Chartered Accountants
Arlington Business Park, Theale, Reading, RG7 4SD

Date: 30 November 2015

Autism Schools Trust
Statement of Financial Activities for the Year ended 31 August 2015
(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £'000	Restricted funds £'000	Restricted Fixed Asset Funds £'000	Total funds 2015 £'000	Total funds 2014 £'000
Incoming resources						
<i>Incoming resources from generated funds:</i>						
Voluntary income	2	219	85	-	304	212
Activities for generating funds	3	31	2	-	33	10
<i>Incoming resources from charitable activities:</i>						
Funding for the Trust's educational operations	4	2	1,564	3,489	5,055	197
Total incoming resources		252	1,651	3,489	5,392	419
Resources expended						
<i>Cost of generating funds:</i>						
Cost of generating voluntary income		-	(16)	-	(16)	-
<i>Charitable activities:</i>						
Academy trust educational operations	6	-	(1,760)	(30)	(1,790)	(220)
<i>Governance costs</i>	7	-	(55)	-	(55)	(62)
Total resources expended		-	(1,831)	(30)	(1,861)	(282)
Net incoming resources before transfer		252	(180)	3,459	3,531	137
Gross transfer between funds	13	(134)	134	-	-	-
Net income for the period		118	(46)	3,459	3,531	137
Other recognised gains and losses						
Actuarial losses on defined benefit pension schemes		-	(2)	-	(2)	-
Net movement in funds		118	(48)	3,459	3,529	137
Reconciliation of funds						
Total funds brought forward at 1 September	13	149	-	43	192	55
Total funds carried forward at 31 August	13	267	(48)	3,502	3,721	192

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

Autism Schools Trust
Balance sheet
as at 31 August 2015

Company Number: 8335297

	<i>Note</i>	£'000	2015 £'000	£'000	2014 £'000
Fixed assets					
Tangible assets	10		3,761		43
Current assets					
Debtors	11	2,779		311	
Cash at bank and in hand		256		207	
		3,035		518	
Liabilities					
Creditors: amounts falling due within one year	12	(3,025)		(369)	
Net current assets			10		149
Net assets excluding pension liability			3,771		192
Pension scheme liability	16		(50)		-
Net assets including pension liability	16		3,721		192
Funds of the school trust:					
Restricted income funds					
Fixed asset fund	13	3,502		43	
Restricted general fund	13	2		-	
Pensions reserve	13	(50)		-	
Total restricted funds			3,454		43
Unrestricted income funds					
General fund	13	267		149	
Total unrestricted funds			267		149
Total Funds			3,721		192

The financial statements on pages 18-37 were approved by the trustees and authorised for issue on 23 November 2015 and signed on their behalf by:



Helen Baker
Chair of Trustees

Autism Schools Trust
Cash Flow Statement for the year ended 31 August 2015

	<i>Note</i>	2015 £'000	2014 £'000
Net cash inflow from operating activities	<i>17</i>	308	184
Capital expenditure	<i>18</i>	(259)	(43)
		<hr/>	<hr/>
Increase in cash in the year	<i>19</i>	49	141
		<hr/>	<hr/>
Net funds at 1 September		207	66
		<hr/>	<hr/>
Net funds at 31 August	<i>19</i>	256	207
		<hr/>	<hr/>

Autism Schools Trust

Notes to the Financial Statements for the year ended 31 August 2015

1 Statement of accounting policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Going Concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. After making appropriate enquiries, the board of trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it has adopted the going concern basis in preparing the financial statements.

Incoming Resources

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

- **Grants Receivable**

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 year is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable 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.

- **Sponsorship Income**

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

- **Donations**

Donations are recognised on a receivable basis where there is certainty of receipt 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 goods have been provided or on completion of the service.

Autism Schools Trust

Notes to the Financial Statements for the year ended 31 August 2015

(continued)

1 Statement of accounting policies (continued)

- **Donated goods, facilities and services**

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with academy trust's accounting policies.

Resources Expended

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

- **Costs of Generating Funds**

These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

- **Charitable Activities**

These are costs incurred on the Trust's educational operations.

- **Governance Costs**

These include the costs attributable to the Trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £1k or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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

Autism Schools Trust

Notes to the Financial Statements for the year ended 31 August 2015

(continued)

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

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

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 chapter 3, part 11 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.

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 and the assets are held separately from those of the Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 16, the TPS is a multi-employer scheme and the Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Fund Accounting

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

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

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

Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2015
(continued)

2 Voluntary income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
Private sponsorship	219	-	219	207
Donations in kind	-	55	55	-
Other donations	-	30	30	5
	<u>219</u>	<u>85</u>	<u>304</u>	<u>212</u>

3 Activities for generating funds

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
Fundraising income	31	2	33	10
	<u>31</u>	<u>2</u>	<u>33</u>	<u>10</u>

4 Funding for the School Trust's education operations

	Unrestricted Funds £'000	Restricted Funds £'000	Restricted Fixed Asset Fund £'000	Total 2015 £'000	Total 2014 £'000
DfE/EFA Grants					
General Annual Grant (GAG)	-	557	-	557	-
Start Up Grant	-	-	-	-	154
Capital Grant	-	-	3,489	3,489	43
Other Government Grant					
Local Authority	-	1,007	-	1,007	-
Other Income	2	-	-	2	-
	<u>2</u>	<u>1,564</u>	<u>3,489</u>	<u>5,055</u>	<u>197</u>

Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2015
(continued)

5 Resources expended

	Staff Costs	Non Pay Expenditure		Total 2015	Total 2014
	£'000	Premises £'000	Other Costs £'000	£'000	£'000
Cost of generating voluntary income					
• Donations In Kind (services)	-	-	16	16	-
School's educational operations					
• Direct costs	1,094	26	117	1,237	164
• Allocated support costs	307	96	150	553	56
	<u>1,401</u>	<u>122</u>	<u>267</u>	<u>1,790</u>	<u>220</u>
Governance costs including allocated support costs	-	-	55	55	62
	<u>1,401</u>	<u>122</u>	<u>338</u>	<u>1,861</u>	<u>282</u>

Net income for the period includes:

	2015 £'000	2014 £'000
Fees payable to auditor for:		
- Audit	8	5

Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2015
(continued)

6 Charitable activities – Trust’s educational operations

	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
Direct costs			
Teaching and educational support staff cost	1,094	1,094	130
Depreciation	26	26	-
Technology costs	6	6	11
Educational supplies	46	46	11
Staff development	17	17	1
Educational consultancy	18	18	9
Other direct costs	30	30	2
	<u>1,237</u>	<u>1,237</u>	<u>164</u>
Support costs			
Support staff costs	307	307	2
Depreciation	4	4	-
Recruitment and support	45	45	32
Maintenance of premises and equipment	31	31	-
Cleaning	27	27	-
Rent and rates	16	16	10
Energy Costs	4	4	-
Insurance	1	1	2
Security and transport	13	13	8
Catering	12	12	-
Bank interest and charges	1	1	-
Other support costs	92	92	2
	<u>553</u>	<u>553</u>	<u>56</u>
Total direct and support costs	<u>1,790</u>	<u>1,790</u>	<u>220</u>

7 Governance costs

	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
Legal and professional fees	46	46	57
Auditor’s remuneration			
- Audit of financial statements	8	8	5
Support Staff Costs	1	1	-
	<u>55</u>	<u>55</u>	<u>62</u>

Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2015
(continued)

8 Staff

a. Staff costs

Staff costs during the period were:

	2015 £'000	2014 £'000
Wages and salaries	796	109
Social security costs	68	12
Operating costs of defined benefit pension schemes	149	9
	<u>1,013</u>	<u>130</u>
Supply staff costs	307	-
Staff restructuring costs	81	-
	<u>1,401</u>	<u>130</u>

b. Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non contractual severance payments totalling £81k (2014: £nil). Individually payments were: £4,785, £5,385, £12,354 and £57,977.

c. Staff numbers

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

Charitable activities:	2015 No.	2014 No.
Teachers	6	-
Management	3	1
Administration and support	20	1
	<u>29</u>	<u>2</u>

d. Higher paid staff

The number of employees whose emoluments exceeded £60k was:

	2015 No.	2014 No.
£90,001-£100,000	-	1
£120,001-£130,000	1	-
	<u>1</u>	<u>-</u>

The above employee participated in the Teachers' Pension Scheme (2014: one).

None of the Trustees received any remuneration and expenses in respect of their services as Trustees during the period.

Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2015
(continued)

9 Trustees and officers insurance

In accordance with normal commercial practice the Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5m on any one claim and the cost for the period ended 31 August 2015 was £1k (2014:£2k). The cost of this insurance is included in the total insurance cost.

10 Tangible fixed assets

	Freehold land and buildings £'000	Furniture and equipment £'000	Computer equipment £'000	Total £'000
Cost				
At 1 September 2014	-	-	43	43
Additions	3,643	38	67	3,748
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2015	3,643	38	110	3,791
Depreciation				
Charged during the year	-	(4)	(26)	(30)
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 August 2015	3,643	34	84	3,761
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2014	-	-	43	43
	<hr/>	<hr/>	<hr/>	<hr/>

The Trust's transactions relating to land and buildings include assets under construction of £3,643k for the new school building, due for completion in January 2016.

A grant for a stage of the new school building works is receivable from the EFA (see note 11).

11 Debtors

	2015 £'000	2014 £'000
Trade debtors	349	225
VAT recoverable	487	31
Other debtors	-	12
Prepayments and accrued income	1,943	43
	<hr/>	<hr/>
	2,779	311
	<hr/>	<hr/>

Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2015
(continued)

12 Creditors: amount falling due within one year	2015 £'000	2014 £'000
Trade creditors	1,546	-
Taxation and social security	36	7
Other creditors	69	33
Accruals and deferred income	1,374	329
	<u>3,025</u>	<u>369</u>
	<u><u>3,025</u></u>	<u><u>369</u></u>
Deferred income	2015 £'000	
Deferred income at 1 September 2014	227	
Resources deferred in the year	341	
Amounts released from previous years	(227)	
Deferred income at 31 August 2015	<u>341</u>	
	<u><u>341</u></u>	

At the balance sheet date the academy trust had raised invoices in advance for local authority top-up fees for the autumn term 2015.

Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2015
(continued)

13 **Funds**

	Balance at 1 September 2014 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Losses and Transfers £'000	Balance at 31 August 2015 £'000
Restricted general funds					
General Annual Grant (GAG)	-	557	(691)	134	-
Other DfE/EFA grants	-	30	(30)	-	-
Other Government Grants	-	1,007	(1,007)	-	-
Fundraising funds	-	57	(55)	-	2
Pension Reserve	-	-	(48)	(2)	(50)
	<u>-</u>	<u>1,651</u>	<u>(1,831)</u>	<u>132</u>	<u>(48)</u>
Restricted fixed asset funds					
DfE/EFA capital grants	43	3,489	(30)	-	3,502
	<u>43</u>	<u>5,140</u>	<u>(1,861)</u>	<u>132</u>	<u>3,454</u>
Total restricted funds					
Unrestricted funds					
Unrestricted funds	149	252	-	(134)	267
	<u>149</u>	<u>252</u>	<u>-</u>	<u>(134)</u>	<u>267</u>
Total unrestricted funds					
	<u>192</u>	<u>5,392</u>	<u>(1,861)</u>	<u>(2)</u>	<u>3,721</u>

At the balance sheet date the Trust was holding funds received for the build of The Rise School due for completion in January 2016.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

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

The fundraising funds balance of £2k is to be spent on sensory equipment, donated by the Heathrow Community Fund.

Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2015
(continued)

14 Analysis of net assets between funds

Fund balances at 31 August 2015 are represented by:

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total Funds £'000
Tangible fixed assets	259	-	3,502	3,761
Current assets	8	605	2,422	3,035
Current liabilities	-	(603)	(2,422)	(3,025)
Pension scheme liabilities	-	(50)	-	(50)
Total net assets	<u>267</u>	<u>(48)</u>	<u>3,502</u>	<u>3,721</u>

15 Capital commitments

	2015 £'000	2014 £'000
Contracts for, but not provided in the financial statements	<u>2,617</u>	<u>-</u>

16 Pensions and similar liabilities

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 August 2015.

Contributions amounting to £16k (2014: £7k) were payable to the schemes at 31 August 2015 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2015
(continued)

16 **Pensions and similar liabilities (continued)**

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £71k.

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £132k, of which employer's contributions totalled £107k and employees' contributions totalled £25k. The agreed contribution rates for future years are 13.5% per cent for employers and 2.75%-6.25% per cent for employees.

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

Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2015
(continued)

16 Pensions and similar liabilities (continued)

Principal actuarial assumptions		At 31 August 2015	At 1 September 2014
Rate of increase in salaries		4.50%	4.50%
Rate of increase for pensions in payment/inflation		2.70%	2.70%
Discount rate for scheme liabilities		4.00%	4.00%
Inflation assumption (CPI)		2.70%	2.70%
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	129	134	139
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	134	134	134
Adjustment to pension increases and deferred revaluation	+0.1%	0.0%	-0.1%
Present value of total obligation	139	134	129
Adjustment to life expectancy assumptions	+ 1 Year	None	- 1 Year
Present value of total obligation	137	134	131

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

	At 31 August 2015	At 1 September 2014
<i>Retiring today</i>		
Males	22.1	22.0
Females	26.6	26.5
<i>Retiring in 20 years</i>		
Males	24.2	24.1
Females	28.9	28.8

The return on the fund (on a bid value to bid value basis) for the period to 31 August 2015 is estimated to be 1%. The actual return on fund assets over the period may be different.

Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2015
(continued)

16 **Pensions and similar liabilities (continued)**

The estimated asset allocation for The Rise School as at 31 August 2015 is as follows:

Employer asset share – bid value	31 Aug 2015		1 Sep 2014	
	£'000	%	£'000	%
Equities	55	66	-	-
Gilts	5	6	-	-
Other bonds	13	16	-	-
Property	5	6	-	-
Absolute return funds	3	4	-	-
Cash	3	3	-	-
Total market value of assets	84		-	
Present value of scheme liabilities - funded	(134)		-	
Surplus / (deficit) in the scheme	(50)		-	

The Trust's share of the assets of the fund is less than 1%. For the year ended 31 August 2015, the expected return was 5.7% per annum, which has been used to determine the profit and loss charge for the year ended 31 August 2015.

Amounts recognised in the statement of financial activities

	2015	2014
	£'000	£'000
Current service cost (net of employee contributions)	(107)	-
Total operating charge	(107)	-

Analysis of pension finance income / (costs)

	2015	2014
	£'000	£'000
Expected return on pension scheme assets	2	-
Interest on pension liabilities	(2)	-
Pension finance income/(loss)	-	-

The actuarial loss for the current year is recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £2k loss (2014: £nil).

Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2015
(continued)

16 Pensions and similar liabilities (continued)

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

	2015 £'000	2014 £'000
At 1 September		
Current service cost	107	-
Interest cost	2	-
Employee contributions	25	-
	<u>134</u>	<u>-</u>
At 31 August	<u>134</u>	<u>-</u>

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

	2015 £'000	2014 £'000
At 1 September		
Expected return on assets	2	-
Actuarial gain/(loss)	(2)	-
Employer contributions	59	-
Employee contributions	25	-
	<u>84</u>	<u>-</u>
At 31 August	<u>84</u>	<u>-</u>

The estimated value of employer contributions for the year ended 31 August 2016 is £58k.

The history of experience adjustments is as follows:

	2015 £'000	2014 £'000
Present value of defined benefit obligations	(134)	-
Fair value of share of scheme assets	84	-
	<u>(50)</u>	<u>-</u>
Deficit in the scheme	<u>(50)</u>	<u>-</u>
Experience adjustments on the share of scheme assets		
Amount £'000	(2)	-
Experience adjustments on scheme liabilities		
Amount £'000	-	-

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

	2015 £'000	2014 £'000
Net income	3,531	137
Depreciation (note 10)	30	-
Capital grants from DfE and other capital income	(3,489)	(43)
FRS17 pension cost less contribution payable (note 16)	48	-
FRS17 pension financial income (note 16)	-	-
Increase in debtors	(2,468)	(268)
Increase in creditors	2,656	358
	<u>308</u>	<u>184</u>
Net cash provided by Operating Activities	308	184

18 **Capital expenditure and financial investment**

	2015 £'000	2014 £'000
Purchase of tangible fixed assets	(3,748)	(43)
Capital Grant from DfE/EFA	3,489	-
	<u>(259)</u>	<u>(43)</u>
Net cash outflow from capital expenditure and financial investment	(259)	(43)

19 **Analysis of change in net funds**

	At 1 September 2014 £'000	Cash flows £'000	At 31 August 2015 £'000
Cash in hand and at bank	207	49	256
	<u>207</u>	<u>49</u>	<u>256</u>
Total cash and cash equivalents	207	49	256

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20 Related party transactions

Owing to the nature of the Trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. The trustees appointed by Dimensions (UK) Limited and Ambitious about Autism have provided their services as trustees for no remuneration.

Two Trustees have had a child attending The Rise School since 10 September 2014. There are no other related party transactions in the period of account.

In the year, cash donations were received from Dimensions (UK) Limited and Ambitious about Autism totalling £106k and £113k respectively. Donations in kind of services during the period September 2014 to March 2015 were also received totalling £16k and £40k respectively.

Services were provided by Dimensions (UK) and Ambitious about Autism at a cost of £14k and £28k respectively during the period April to September 2015. These costs were accrued at year end.

Dimensions (UK) Limited also facilitated some payments on behalf of the Trust. These items were passed through to the Trust at cost.

21 Events after the balance sheet date

There are no events after the balance sheet date that have an impact on the financial statements.