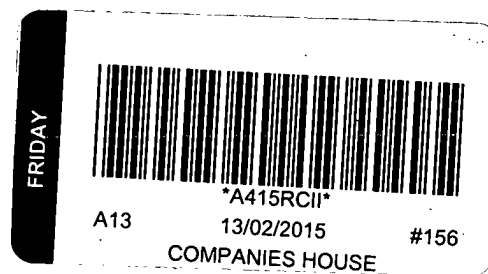


Autism Schools Trust

(A Charitable Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year Ended 31 August 2014



Company Registration Number: 8335297

Autism Schools Trust

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Autism Schools Trust

TRUSTEES

John Constantine
Charlotte Warner #
Mark Paulson *
Steve Scown
Matthew Punshon
Lisa Hopkins *
Kevin O'Brien (resigned on 27 March 2014) #
Jolanta Lasota *
Helen Baker (Chair) #

* members of the finance and resources committee

#members of the education committee

COMPANY SECRETARY

Jackie Fletcher

SENIOR MANAGEMENT TEAM

Tracie Linchan – Head teacher

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 2014

The trustees present their report and the financial statements of the charitable company for the year ended 31 August 2014.

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

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 charitable company undertakes to contribute to the assets of the charitable 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 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 provision 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 Autism Schools Trust comprises a governance structure of a board plus two committees: Finance and Resource Committee and Education Committee. In the pre-opening stage of the Rise School, all decisions were taken at one of these meetings. However, the Head teacher has delegated authority to make decisions, as long as they are consistent with the organisational strategy and within budgetary expectations.

Autism Schools Trust

Trustees' Report (continued)

Year ended 31 August 2014

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, in particular those related to the pre-opening development phase and are satisfied that the risks are adequately managed.

Connected Organisations including Related Party Relationships

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

Objectives and Activities

Objects and Aims

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.

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 Autism Schools Trust has achieved its targets during the year. Our first school, The Rise School, opened on 10 September 2014 with 29 pupils referred from seven local education authorities. The Trust is currently submitting further proposals to the Department of Education (DfE) for approval. In addition the Trust has established agreements with the sponsoring organisations to provide business support.

The Rise School has held well attended public events. A website provides a means of raising public awareness together with social networking and school newsletters.

Success has also been achieved through the partnership with Feltham Community College, with which the Rise School is co-located.

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. The pre-opening expenditure to 31 August 2014 was within budgeted expectations.

Autism Schools Trust
Trustees' Report (continued)
Year ended 31 August 2014

Review

In the year the Trust worked towards opening The Rise School in September 2014. Pre-opening costs related to The Rise School amounted to £282k, which compared favourably with the budget for pre-opening costs of £374k. The surplus of income over expenditure of £137k is to be used for the establishment of The Rise School as it grows to full capacity.

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 2014, £149k (193 days 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 2014, no investments were held.

Plans for Future Periods

The key objective for 2015 is to fully establish the Rise School operationally. In addition the aim is to successfully move The Rise School from its temporary site to permanent buildings.

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 proposal 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 charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

KPMG LLP were appointed on 5 December 2013 as Autism School Trust's auditor and a resolution for the re-appointment of KPMG LLP will be proposed at a forthcoming board meeting.

Approved by order of the board of trustees on 15 December 2014 and signed on its behalf by:



Helen Baker
Chair of Trustees

Autism Schools Trust
Governance Statement
Year ended 31 August 2014

Scope of Responsibility

As trustees we acknowledge 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 financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Autism School Trust and 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 12 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
L Hopkins	12	12
M Paulson	12	12
J Lasota	12	12
C Warner	12	12
K O'Brien (resigned on 27 March 2014)	5	7
H Baker	10	12
M Punshon	8	12
J Constantine	12	12
S Scown	10	12

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, establish budgets and future year forecasts and ensure 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 2014 the committee considered the pre and post opening budgets and the financial information included in the application for funding and the actual performance against these. The committee also considered staffing issues, including recruitment and establishing pension provisions.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
M Paulson	9	9
J Lasota	9	9
L Hopkins	8	9

Autism Schools Trust
Governance Statement (continued)
Year ended 31 August 2014

Education committee

The education committee is also a sub-committee of the main board of trustees. Its purpose is to ensure that the educational policies and documents developed for The Rise School are robust and fit for purpose.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
K O'Brien	5	6
C Warner	7	7
H Baker	5	7

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 on-going process designed to identify and prioritise the risks to the achievement of the Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been developed to cater for the opening of The Rise School and will continue to evolve as systems are developed and The Rise School becomes operationally established.

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 on-going 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 2014

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;
- 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 15 December 2014 and signed on its behalf by:

Signed



Helen Baker
Chair of Trustees

Signed



Mark Paulson
Accounting Officer

Autism Schools Trust
Statement on Regularity, Propriety and Compliance
Year ended 31 August 2014

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 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.

Signed



Mark Paulson
Accounting Officer

Autism Schools Trust

Statement of Trustees' Responsibilities

Year ended 31 August 2014

The trustees (who are also directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction 2014 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;
- 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 with 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 15 December 2014 and signed on its behalf by:

Signed



Helen Baker
Chair of Trustees

Autism Schools Trust

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 2014 set out on pages 15 to 29. The financial reporting framework that has been applied in their preparation is applicable law, the Academies Accounts Direction 2013 to 2014 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 2013 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 2013 to 2014 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 10, the Trustees (who act as Directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements which 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 2014, and of the charitable company's incoming resources and application of resources, including the charitable company's 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 2013 to 2014 issued by the EFA.

Autism Schools Trust

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

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 period 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 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 directors 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: 16 December 2014

Autism Schools Trust

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 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by during the period 1 September 2013 to 31 August 2014 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 2013, 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 2013 to 2014. 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 2013 to 31 August 2014 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 2013 to 2014 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.

Autism Schools Trust

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

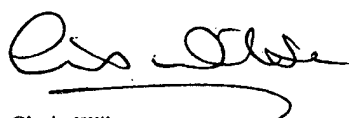
The work undertaken to draw our conclusion included:

- 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 not for profit principles set out in the relevant provisions of the Academies Financial Handbook 2013;
- 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 10.4 of the Academies Accounts Direction 2013 to 2014.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2013 to 31 August 2014 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: 16 December 2014

Autism Schools Trust
Statement of Financial Activities for the Year ended 31 August 2014
(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)


		Unrestricted funds	Restricted funds	Restricted Fixed Asset Funds	Total funds	Total funds
	Note	£'000	£'000	£'000	2014 £'000	2013 £'000
Income resources						
<i>Incoming resources from generated funds:</i>						
Voluntary income	2	207	5	-	212	-
Activities for generating funds	3	-	10	-	10	-
<i>Incoming resources from charitable activities:</i>						
Funding for the Trust's educational operations	4	-	154	43	197	66
Total incoming resources		207	169	43	419	66
Resources expended						
<i>Cost of generating funds:</i>						
Cost of generating voluntary income		-	-	-	-	-
<i>Charitable activities:</i>						
Academy trust educational operations	6	-	(220)	-	(220)	(9)
Governance costs	7	-	(62)	-	(62)	(2)
Total resources expended		207	(282)	-	(282)	(11)
Net incoming resources before transfer		207	(113)	43	137	55
Gross transfer between funds	13	(58)	58	-	-	-
Net income for the period		149	(55)	43	137	55
Other recognised gains and losses		-	-	-	-	-
Net movement in funds	13	149	(55)	43	137	55
Reconciliation of funds						
Total funds brought forward at 01 September 2013	13	-	55	-	55	-
Total funds carried forward at 31 August 2014		149	-	43	192	55

Autism Schools Trust
Balance sheet
As at 31 August 2014

	<i>Note</i>	£'000	2014 £'000	2013 £'000
Fixed assets				
Tangible assets	10		43	-
Current assets				
Debtors	11	311	-	-
Cash at bank and in hand		207	66	-
		<u>518</u>	<u>66</u>	
Liabilities				
Creditors: amounts falling due within one year	12	(369)	(11)	-
		<u></u>	<u></u>	
Net current assets			149	55
Total assets less current liabilities			<u>192</u>	<u>55</u>
Net assets including pension liability			<u>192</u>	<u>55</u>
Funds of the school trust:				
Restricted income funds				
Fixed asset fund	13	43	-	-
Restricted general fund	13	-	55	-
		<u></u>	<u></u>	
Total restricted funds			43	55
Unrestricted income funds				
General fund	13	149	-	-
		<u></u>	<u></u>	
Total unrestricted funds			149	-
TOTAL FUNDS			<u>192</u>	<u>55</u>

Company Number: 8335297

The financial statements were approved by the trustees and authorised for issue on 15 December 2014 and signed on their behalf by:


Helen Baker
Chair of Trustee

Autism Schools Trust
Cash Flow Statement for the year ended 31 August 2014

	<i>Note</i>	2014 £'000	2013 £'000
Net cash inflow from operating activities	<i>17</i>	184	66
Capital expenditure	<i>18</i>	(43)	-
Increase in cash in the period	<i>19</i>	141	66
Net funds at 1 September 2013		66	-
Net funds at 31 August 2014	<i>19</i>	207	66

Autism Schools Trust

Notes to the Financial Statements for the year ended 31 August 2014

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 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.

Income Recognition

All incoming resources are recognised when the 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 2014
(continued)

1 Statement of Accounting Policies (continued)

Resources Expended

All 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.

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

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS). These are defined benefit schemes, are contracted out of the State Earning-Related Pension Scheme (SERPS), and the assets are held separately from those of the Academy 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 Academy 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.

Autism Schools Trust

Notes to the Financial Statements for the year ended 31 August 2014

(continued)

1 Statement of Accounting Policies (continued)

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in a separate trustee administered fund. 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 expenditure 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.

Funds

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

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

Restricted general funds comprise all other restricted funds received 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 2014 (continued)

2 Voluntary Income

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2014 £'000	Total 2013 £'000
Private sponsorship	207	-	207	-
Other donations	-	5	5	-
	<u>207</u>	<u>5</u>	<u>212</u>	<u>-</u>

3 Activities for Generating Funds

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2014 £'000	Total 2013 £'000
Fundraising income	-	10	10	-
	<u>-</u>	<u>10</u>	<u>10</u>	<u>-</u>

4 Funding for the School Trust's Education Operations

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2014 £'000	Total 2013 £'000
DfE/EFA Grants				
Start Up Grant	-	154	154	66
Capital Grant	-	43	43	-
	<u>-</u>	<u>197</u>	<u>197</u>	<u>66</u>

Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2014
(continued)

5 Resources Expended

	Staff Costs	Non Pay Expenditure Premises	Other Costs	Total 2014	Total 2013
	£'000	£'000	£'000	£'000	£'000
School's educational operations					
• Direct costs	130	-	34	164	6
• Allocated support costs	2	20	34	56	3
	<u>132</u>	<u>20</u>	<u>68</u>	<u>220</u>	<u>9</u>
Governance costs including allocated support costs	-	-	62	62	2
	<u>132</u>	<u>20</u>	<u>130</u>	<u>282</u>	<u>11</u>

Incoming/outgoing resources for the year include:

	2014 £'000	2013 £'000
Fees payable to auditor:		
- Audit	5	2

6 Charitable Activities – Trust's Educational Operations

	Restricted Funds £'000	Total 2014 £'000	Total 2013 £'000
Direct costs			
Teaching and educational support staff cost	130	130	-
Technology costs	11	11	-
Educational supplies	11	11	-
Staff development	1	1	-
Educational consultancy	9	9	6
Other direct cost	2	2	-
	<u>164</u>	<u>164</u>	<u>6</u>
Allocated support costs			
Support staff costs	2	2	-
Rent and rates	10	10	-
Insurance	2	2	-
Security and transport	8	8	-
Recruitment and support	32	32	2
Other support costs	2	2	1
	<u>56</u>	<u>56</u>	<u>3</u>
	<u>220</u>	<u>220</u>	<u>9</u>

Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2014
(continued)

7 Governance Costs

	Restricted Funds £'000	Total 2014 £'000	Total 2013 £'000
Legal and professional fees	57	57	-
Auditor's remuneration			
-Audit of financial statements	5	5	2
	<u>62</u>	<u>62</u>	<u>2</u>

8 Staff Costs

Staff costs during the period were:	2014 £'000	2013 £'000
Wages and salaries	109	-
Social security costs	12	2
Pension costs	9	-
	<u>130</u>	<u>2</u>

The average number of persons (including senior management team) employed by the academy during the year expressed as full time equivalents was as follows:

Charitable Activities:	2014 No.	2013 No.
Management	1	-
Administration and support	1	-
	<u>2</u>	<u>-</u>

The number of employees whose emoluments fell within the following band was:

	2014 No.	2013 No.
£90,001-£100,000	<u>1</u>	<u>-</u>

One (2013: nil) member of staff participated in the Teachers' Pension Scheme. During the year ended 31 August 2014, pension contributions amounted to £9k (2013: £nil).

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 2014 (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 £5,000,000 on any one claim. The insurance incurred for the year ended 31 August 2014 was £2k (2013: £nil).

10 Tangible Fixed Assets

	Computer Equipment £'000
Cost	
Additions	43
At 31 August 2014	43
Depreciation	
Charged during the year	-
At 31 August 2014	-
Net book value	
At 31 August 2014	43

A grant for the purchase of computer equipment is receivable from the EFA (see note 11).

11 Debtors

	2014 £'000	2013 £'000
Trade debtors	225	-
VAT recoverable	31	-
Other debtors	12	-
Prepayments and accrued income	43	-
	<u>311</u>	<u>-</u>

Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2014
(continued)

12 Creditors: Amount Falling due within one Year

	2014	2013
	£'000	£'000
Taxation and social security	7	-
Other creditors	33	-
Accruals and deferred income	329	11
	<u>369</u>	<u>11</u>

13 Funds

	Balance at 01 September 2013 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Losses and Transfers £'000	Balance at 31 August 2014 £'000
Restricted general funds					
Start Up Grant	55	154	(267)	58	-
Other DfE/EFA grants	-	5	(5)	-	-
Fundraising funds	-	10	(10)	-	-
	<u>55</u>	<u>169</u>	<u>(282)</u>	<u>58</u>	<u>-</u>
Restricted fixed asset funds					
DfE/EFA capital grants	-	43	-	-	43
Total restricted funds	<u>55</u>	<u>212</u>	<u>(282)</u>	<u>58</u>	<u>43</u>
Unrestricted funds					
Unrestricted funds	-	207	-	(58)	149
Total unrestricted funds	<u>-</u>	<u>207</u>	<u>-</u>	<u>-</u>	<u>192</u>
Total funds	<u>55</u>	<u>419</u>	<u>(282)</u>	<u>-</u>	<u>192</u>

At the balance sheet date the Trust was holding funds received for the establishment of The Rise School in 2014.

Autism Schools Trust

Notes to the Financial Statements for the year ended 31 August 2014 (continued)

14 Analysis of Net Assets between Funds

Fund balances at 31 August 2014 are represented by:

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total Funds £'000
Tangible fixed assets	-	-	43	43
Current assets	207	311	-	518
Current liabilities	-	(369)	-	(369)
Total net assets	207	(58)	43	192

15 Capital Commitments

There are no capital commitments at 31 August 2014 (2013: £nil).

16 Pensions and similar liabilities

The academy'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 London Borough of Hounslow. Both are 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 2004 and of the LGPS 31 March 2014.

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 teachers in academies although they are able to opt out.

Contributions amounting to £9k (2013: £nil) were payable to the schemes at 31 August 2014 and are included within creditors.

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

Valuation of the Teachers' Pension Scheme

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

Autism Schools Trust

Notes to the Financial Statements for the year ended 31 August 2014 (continued)

16 Pensions and similar liabilities (continued)

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

The Public Service Pensions Bill provides for future scheme valuations to be conducted in accordance with Treasury directions. The actuarial valuation report in summer 2014 takes effect from September 2015.

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of normal pension age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatting Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatting scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Autism Schools Trust

Notes to the Financial Statements for the year ended 31 August 2014 (continued)

16 Pensions and similar liabilities (continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. At 31 August 2014 no employees of the Trust were members of this scheme, although 18 of those employees have joined since the year end. As such the Trust had no surplus or deficit on this scheme at 31 August 2014.

17 Reconciliation of Net Income to Net Cash Inflow from Operating Activities

	2014 £'000	2013 £'000
Net income	137	55
Capital grants from DfE and other capital income	(43)	-
Increase in debtors	(268)	-
Increase in creditors	358	11
Net Cash Inflow from Operating Activities	184	66

18 Capital Expenditure and Financial Investment

	2014 £'000	2013 £'000
Purchase of tangible fixed assets	(43)	-
Net Cash outflow from capital expenditure and financial investments	(43)	-

19 Analysis of Changes in Net Funds

	At 01 September 2013 £'000	Cash flows £'000	At 31 August 2014 £'000
Cash in hand and at bank	66	141	207
	66	141	207

Autism Schools Trust
Notes to the Financial Statements for the year ended 31 August 2014
(continued)

20 Related Party Transactions

Owing to the nature of the academy 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. In addition, other employees of these organisations have participated in activities to assist in the establishment of the Rise School. No incremental costs to these organisations were incurred in relation to this input and no charges were made in respect of this resource.

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

In the year, donations were received from Dimensions (UK) Limited and Ambitious about Autism totalling £107k and £100k respectively.

Dimensions (UK) Limited 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.