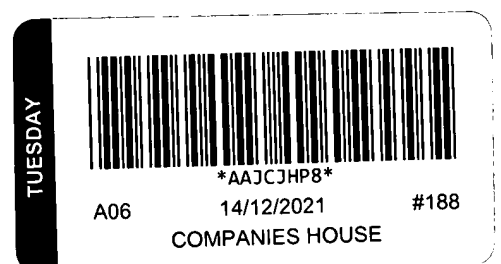


Company Limited by Guarantee
Registration number: 07954396 (England and Wales)

NAS ACADEMIES TRUST

**ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2021**



NAS ACADEMIES TRUST

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NAS ACADEMIES TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members	The National Autistic Society Dr Carol Ann Homden CBE Caroline Stevens
Trustees/Directors	Janet Corcoran (Chair) Fleur Katherine Bothwick Dr Carol Ann Homden CBE (Resigned 22 February 2021) Nathan Kamalanadan Nagaiah (Appointed 21 June 2021) Pamela Reitemeier (Resigned 10 December 2020) Helen Roberts Michael Stanton (Appointed 22 February 2021)
Senior Management Team	Matthew Tiplin – Managing Director (Resigned 31 July 2021) Paul Scales – Interim Managing Director (Appointed 1 August 2021) Kelly Evans – Director of Finance - Accounting Officer Juliette Osei – Principal Finance Bruce Thompson – Company Secretary
Company Name	NAS Academies Trust
Principal and Registered Office	391-393 City Road London EC1V 1NG
Company Registration Number	07954396
Independent Auditor	Crowe UK LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
Bankers	Barclays Bank PLC, One Churchill Place, London E14 5HP
Solicitors	Stone King LLP, Boundary House, 91 Charterhouse Street, EC1M 6HR

NAS ACADEMIES TRUST

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

Structure, governance and management

Constitution

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

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

The National Autistic Society exercises control over the affairs and accounts of the NAS Academies Trust and is therefore considered its ultimate parent company.

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

Trustees are covered by Trustees' and officers' insurance; further information can be found in Note 16 to the accounts.

Method of recruitment and appointment or election of Trustees

The members may appoint up to eight Trustees at their discretion. The total number of Trustees who are employees of the Company must not exceed one third of the total number of Trustees. There must also be a minimum of two parents of children attending the Trust's schools unless there are Local Governing Bodies established for each school that contain two parent members. Parent governors may be appointed by members, or elected. Recruitment procedures follow safer recruitment practice and guidance set out in *Keeping Children Safe in Education 2019*.

Policies and procedures adopted for the induction and training of Trustees

The induction and training needs of Trustees are assessed on an individual basis with appropriate training being made available to meet specific needs.

Organisational structure

The Board of Trustees, with whom the legal responsibility for the actions of the Trust resides, makes decisions relating to overall strategy and policy. Each school has a Local Governing Body (LGB) whose function is to oversee the local implementation of the Trust's strategies and policies and to monitor the performance of the school, acting as a 'critical friend' to the Principal and senior leadership team. LGBs are effectively sub-committees of the main Trust Board. The Trustees of the NAS Academies Trust appoint the Chair of each LGB and by virtue of their position; they are appointed a Trustee of the Trust. The NAS AT has revised the Scheme of Delegation this year. Four executive officers support the Board:

- The Managing Director

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- The Accounting Officer, who is also the Finance Director
- The Principal Finance Officer
- The Company Secretary, who acts as Clerk to the Board.

Arrangements for setting pay and remuneration of key management personnel

Pay is set at the point of appointment based on a job evaluation, comparable market benchmark and the charity's financial parameters. We are a market median payer, which means when compared to similar roles in the market, we pay key management staff at the middle band level. Any increase in remuneration is considered based on the following criteria:

- performance and contribution measured against business priorities
- contractual and statutory obligations (eg teachers' terms/equal pay)
- comparable market benchmark
- alignment with the charity's pay mechanism and cycle
- alignment with the charity's pay priorities at the given time
- affordability, within the charity's financial parameters.

Pay progression is recommended by line managers and approved by the Executive/ Principals and the local governing body. For the Executive/ Principals, pay recommendations are made by the Managing Director and approved by the Local Governing Body, as outlined in the Scheme of Delegation.

Related parties and other connected charities and organisations

The National Autistic Society is a corporate member of the Trust, making the Trust a subsidiary of the National Autistic Society. In addition, the two organisations have a number of Trustees in common.

Objectives and activities

Objects and aims

a) To advance for the public benefit, education in England, in particular by establishing, maintaining, carrying on, managing and developing schools specially organised to make provision for pupils with special educational needs, primarily autism.

b) For the benefit of the local community where a school is established, to promote the provision of facilities for recreation or other leisure time occupation of those individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of these people.

Public benefit

In the development and operation of schools, the Trustees are mindful of their duty to ensure public benefit. The Trust works closely with local authorities, families, local autism charities and groups and with other schools and colleges in those areas where schools are being developed.

The Academies Trust's 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 or duties.

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Strategic report

At NAS Academies Trust, we know that all children deserve a great education and we are committed to ensuring that our autistic pupils gain the knowledge, skills and experience they will need in adult life. Autistic children have knowledge, talents and skills to contribute to society. Our society and economy suffer if autistic children are not given the right support to develop their skills, talents and knowledge.

While most of the almost 83,000 autistic children in England who have an education, health and care plan are educated in mainstream schools, autistic children are more likely than others to be excluded from mainstream provision – sometimes formally and sometimes illegally. To support every autistic child and make sure they reach their full potential, we need to have a good range of high quality, specialist provision, with appropriate environments, resources and staff.

At the Trust, we operate three schools for autistic children: Thames Valley School in Reading, Berkshire; Church Lawton School in Cheshire and Vanguard School in Lambeth, London.

In all our schools, we strive to provide high quality education – with adapted environments, skilled staff and a curriculum that will give the children we teach the best possible start in life.

Our schools reopened fully in September 2020 with COVID-19 risk assessed processes in place. These included the use of bubbles and reducing the number of both staff and student contacts outside of these bubbles. Schools were expected to develop and enhance their remote learning opportunities and had to produce their remote learning policy on their websites. Thereby if a student/class or bubble was forced to self-isolate due to a positive case of COVID-19, learning was not lost and the students could continue with their learning through a remote learning platform. It must be stressed that this does not replace the benefits of face-to-face learning and that autistic students benefit greatly from being in a classroom environment with appropriate support provided by education and support staff. Numbers of students presenting with anxiety and mental health worries escalated during this period and all education and therapeutic staff were engaged in varying levels of support, along with external organisations and professionals.

Whole school testing for both staff and students was introduced to reduce the number of positive cases in schools. This was latterly scaled down to at home testing for both staff and students aged 11-18, which continued throughout the academic year.

The rules around positive cases and self-isolation were very strict and all schools were impacted between September 2020 and July 2021 with staff, student and bubbles being sent home after testing positive for COVID-19. Fortunately, in January 2021 many local authorities accepted that education staff were to be treated as frontline workers and staff were provided with access to the vaccine.

Schools were also provided with additional Government monies to begin support for curriculum and learning recovery, which they had to account for. Costings and benefit strategy reports were displayed on the school websites.

Schools were all partially closed in January 2021 until March 2021 with both the vulnerable and key worker parent(s)' students being catered for in schools. Exams and SATS were cancelled and a new policy for Teacher Assessed Grades was introduced for the summer exams for 2021.

Objectives and activities for the Trust 2020-21:

- implement the recommendations from a formal internal audit of trust governance

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- raise standards of pupils' development and staff's work through the introduction of a trust-wide autism specialist school framework
- continue with expected growth at Vanguard School, by drawing on skills and experience from within the Trust.
- blend autism practice methods and approaches to enhance our child-centered education
- maintain a sharp focus on safeguarding, to ensure it is the heart of each school's practice, procedures, teaching and learning
- strengthen information sharing with parents/carers through websites and partnerships, so everyone has an understanding about how they can support pupils' learning, progress, and welfare
- align schools' support functions (roles and responsibilities) to new model and increase efficiency of schools' operations – ensure escalations are correct; support is proportionate to defined need
- if Wave 3 Free Special Schools is announced – focus on the area around Church Lawton School and the Midlands (to join up the South East and northern schools,) capitalising on positive Regional Schools Commissioner relationships in the North West of England.

Church Lawton School

Church Lawton School opened in 2015 as a free school for children on the autism spectrum. The school provides a complete education for children aged four to 19. Designed and built specifically for autistic children, it aims to be a comfortable, safe, quiet and spacious place to learn.

Inspected by OFSTED in November 2017, Church Lawton was judged to be Good overall with outstanding features. In January 2019, the school was Autism Accredited.

There are 68 students with placements for up to 70. The average class size is between six and eight students.

Achievements

Provision over the pandemic

Despite the challenges of this year, leaders have continued to push forward planned improvements, while prioritising safety and welfare during the pandemic.

The school used Google Classroom to support the learning of pupils who were unable to come into school. Pupils were provided with Chromebooks and the school used the Department for Education's laptop scheme to obtain 11 laptops for pupils. Access to this technology was vital to ensuring engagement during lockdown.

Direct feedback from parents showed they were pleased with the remote learning offer and in particular the availability of live lessons.

As well as supporting pupils' academic learning, staff from the Wellbeing team, Safeguarding team, and professional therapists were on hand to help families. This played an important role in supporting pupils' mental health and wellbeing, by developing approaches tailored to their particular needs.

The school has employed 3.3 FTE staff (trained teachers) to deliver a post-lockdown recovery programme. Outcomes will be closely monitored, particularly for the most disadvantaged.

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Introducing the Quality of Life framework

Church Lawton introduced the National Autistic Society's Quality of Life framework (QoL) this year. The framework allows the school to focus on what is important for each individual pupil, and to prepare them for adult life.

As part of the framework, each student now has a key worker. They see the student daily and are there to be a listening ear and to offer support. Key workers have been baselining students using the QoL baseline criteria and tailoring lessons to suit.

Developing the curriculum

School leaders have developed the curriculum structure so that it more precisely meets pupils' needs by rearranging the cohort into primary, middle and secondary phases. This will enable pupils to develop at their own rate within a curriculum designed to stretch. The 'middle school' phase will enable staff to focus on pupils' stage of development, building on the early years and primary phase and working towards the secondary and sixth form phase.

The school is also now offering more practical BTEC courses, languages and music.

The chance to explore work

KS3 and KS4 pupils took part in the school's innovative 'Exploring Work' programme. They had the opportunity to meet 30 local employers over the academic year, from a range of industries. They could complete activities, based on their current focus, towards an AIM award.

Adventure learning

The adventure learning programme offered an enriching range of activities for pupils to try. The school council had a voice in the activities which this year included horse riding, Duke of Edinburgh award and skiing.

Fundraising for charity

The school held two fundraising events. The annual Macmillan coffee morning raised nearly £200 and the Easter raffle raised £3,800.

Staff training

A robust programme of continuous professional development ensures that staff have training in autism-specific best practice. Over the year, staff received training in PECS, Studio 3, Makaton, SPELL and the Autism Education programme (AEP).

In addition, the Speech and Language Therapy team delivered training in selective mutism, colourful semantics and more than words. The occupational therapists trained staff in sensory awareness, sensory circuits, sensory diets and the neuroscience relating to sensory processing difficulties.

Key Stage 2 SATS results summary

The 2021 key stage 2 national curriculum tests were cancelled by the Government due to COVID-19.

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Thames Valley School

Thames Valley School was purpose-built for autistic pupils and opened in September 2013. The school's overall effectiveness was judged Good by Ofsted at its first inspection in May 2016. In November 2019, Ofsted's short inspection confirmed the school's Good judgement while providing areas for improvement that are being implemented.

The school educates children from Reading and some surrounding areas. Due to continued high demand, the pupil admission number has increased from 50 to 54 since opening. The school continues to receive referrals across both primary and secondary phases, primarily from Reading but also other nearby authorities.

Achievements

Supporting students through the pandemic

Throughout the COVID-19 lockdowns, Thames Valley School remained open to vulnerable children and those of key workers. The school developed a blended online learning platform by offering online lessons with a teacher, one-to-one sessions, some work sent home and tasks set online.

During the second and third lockdowns, over a third of pupils were in school, as well as those learning online from home. Pupils remained in their base classrooms for lessons. This will be continued – pupils will be taught mainly in their base classrooms, only moving to specific lessons such as D+T, PE, adventure learning and art. Over half of pupils said in a survey that they wanted to continue working from a base classroom. The initiative also saw an improvement in behaviour across the school due to reduced transitions.

A focus on safeguarding, behaviour and wellbeing

In January 2021, the school appointed a designated safeguarding, behaviour and wellbeing lead. This appointment has led to improved safeguarding procedures, and has had a positive impact on the wellbeing of pupils and staff.

With training, the quality and accuracy of reporting incidents has improved. An anti-bullying box has been set up for pupils to report bullying incidents, and safeguarding updates are now given weekly in all staff briefings. Pupils were issued with a child-friendly safeguarding policy. The overall behaviours of concern data cites an improvement across the year.

Staff responded to a wellbeing survey and the school will use the findings to determine how it can further support them. A staff wellbeing group has been set up with a focus on signposting, sharing information, leading wellbeing events and training and activities. A mental health and wellbeing audit has also been carried out.

Weekly key worker sessions were set up for pupils and 'Who can help me?' posters were displayed throughout the school. Occupational therapy and speech and language therapy training for staff was delivered to support pupil wellbeing.

Appointing a SENDCo and Quality of Life (QoL) manager

In May 2021, the school appointed its first SENDCo and QoL manager. This role has enabled the school to embed the National Autistic Society's Quality of Life framework and specifically the key worker role. A key worker job role has been created, key workers have been assigned to pupils

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and there is planned key worker training with staff, sharing role expectations. The school is tracking and monitoring the effectiveness of key worker sessions through pupil and staff questionnaires.

All students will be baselined in September 2021 using the Autism Education Trust's (AET) framework and assessing the work they are doing. The SENDCo leads on admissions and also annual reviews, ensuring the quality and delivery of each pupil's education, health and care plan (EHCP).

Improving curriculum planning, assessment and marking

Curriculum planning has been overhauled by establishing a new planning format. Teachers now need to consider the SPELL framework, add in their pupils' EHCP targets, and differentiate their planning to the individual needs of the pupils. The planning is broken down lesson by lesson to ensure pupils can access the learning and monitor their understanding.

Each teacher uses a prepared PowerPoint for their lessons. This gives order and routine for all pupils and requests the teacher checks in with the pupils and their zones of regulation before the lesson begins. The PowerPoint takes the pupils through each lesson step-by-step and gives them reassurance of where they are within the lesson.

In addition, staff developed a new assessment and marking policy. Teachers ensure all learning outcomes are in the pupils' books and check if pupils have met them during their lessons, identifying what their next steps should be.

First ever Duke of Edinburgh Award

Staff took pupils on the school's first ever Duke of Edinburgh expedition and eight pupils achieved the bronze award. They completed a 22 km walk where they had to use their map reading skills to navigate. They camped out overnight and prepared food on camping stoves. This was an excellent expedition and the pupils really came into their own, showing excellent map reading skills, team work, resilience and support for one another.

Sporting success

During 2020/21, pupils continued to take part in games set for schools across Reading. In July 2021, the school was given a trophy for the Reading School Games Gold Award in recognition of its ongoing participation in the games and for completing the School Games Mark Framework for 2020/21.

Enrichment and careers week

Despite the COVID-19 restrictions, the school managed to hold enrichment week for all primary and secondary pupils. Pupils took part in activities including a Lego challenge, Lego robotic programming, circus skills, drama workshops, treasure hunt, science experiments and 'Real Time News', cinema and LEGOLAND visit, basketball and dodgeball. The week ended with an ice-cream van arriving on-site for pupils.

In careers week, the format had to be changed from inviting guests into school to delivering sessions online. This included meetings with Reading University, a self-care company and candle making, finance, robotics and becoming a developer and computer science. Each day, pupils took part in lunchtime clubs which included football sessions led by Reading football club coaches, film club, board games, social skills and art club.

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Raising pupils' aspirations

After speaking with pupils, it was noted that many had low aspirations and self-esteem. As they were in a special school, they said they would not be going on to employment or do well in exams. As part of changing this view, the school held a competition. Pupils had to come up with a presentation on their chosen autistic hero and from all the entries, ten were chosen to be the new form names from September. In addition, staff contacted two autistic heroes, artist Stephen Wiltshire and writer Holly Smale. Both agreed to have their names put on trophies that the pupils could win. The Stephen Wiltshire achievement in art award and the Holly Smale achievement in literacy award were presented to two pupils.

The school also introduced the Thames Valley School Principal's Awards for Thoughtful, Valued and Safe and these were given to well-deserving pupils in an end of year assembly. All five of these awards will be presented again in summer 2022.

Fundraising for charity

This year the school raised money for Wear jeans for genes day - for children affected by a genetic disorder; Christmas jumper day – Save the Children; Wear a hat day – Brain Tumour research and Comic Relief. Pupils also celebrated LGBTQ+ by wearing colourful clothes and filming a video about the pupils' understanding of diversity and LGBTQ+.

Exam preparation and results 2020/21

KS2 SATS: No KS2 SATs taken due to COVID.

Due to COVID-19, once again pupils did not sit their examinations. However, Year 11 pupils were supported to effectively cope with anxiety for the GCSE examinations and coursework. This year pupils had to enter evidence of their work in the form of mini exams, mock papers and other collated evidence. Each pupil took part in this process.

Subject	9-4(A*-C)	9-1(A*-G)	No of entries
English Lit	20%	60%	5
English Lang	40%	100%	5
Maths	20%	100%	5
Combined Science	20%	100%	5
Drama	100%	100%	2
PE	100%	100%	3
Computer Science	60%	100%	5
Art and Design	50%	100%	2
Psychology	100%	100%	1

Vanguard School

Vanguard School is a specialist 11-19 secondary school for autistic children who are able to access qualifications at GCSE and A-Level, or their vocational equivalents. After opening with nine pupils in January 2020, there were 28 pupils on the roll at the end of the 2020-2021 academic year, across Years 7, 8 and 9.

Vanguard School will grow significantly in the 2021-2022 academic year ahead. The school will admit 12 Year 7 and three Year 12 pupils in September 2021. Year 12 students will study a range of

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qualifications/courses including: BTEC Computing, Applied Science, Creative Digital Media, Extended Project Qualification, Careers and Life Skills, with the option to retake GCSE English and Maths if required.

Demand for the school remains high, with the Lambeth Local Authority and other London authorities referring pupils with an EHCP for admission to the school. Relationships with local authorities are strong; there has been effective joint working to establish the school in its opening years. Admission points for the school going forwards are for a cohort of Year 7 entry and Year 12 entry each September.

Achievements

Positive feedback by quality assurers

The school received encouraging feedback in formal education visits by quality assurers. In June 2021, Khursh Khan and Paul Scales from the National Autistic Society Education Directorate Team conducted an education visit to the school, focusing on teaching and learning, curriculum and pupils' behaviour and personal development. Findings were positive, with excellent standards of behaviour, positive attitudes to learning and a well-developed QoL approach noted. Teaching, learning and curriculum planning were found to be strong across several departments and clear actions for developing full consistency across subjects were provided. The school's baseline assessment and pupil progress tracking system was found to be robust with further actions for development discussed with the team.

Expanding the staff team

Trust leaders and the Senior Leadership team have ensured there is sufficient growth of capacity within the school's staff team to support the expected 42 pupils on roll in September 2021. Additional capacity has been achieved by adding the following roles: HR coordinator; positive behaviour support and psychology assistants; whole-school literacy, marking and feedback lead; whole-school data and assessment coordinator; and sixth form tutor.

The average class size is between five and seven pupils, which allows for considerable personalisation of learning and specialised teaching tailored to pupils' individual needs. Many parents have commented in surveys that small class sizes and individualised learning makes their children feel comfortable and at home. Each class has an average of two learning mentors to support pupils' learning, with mentors moving around the school with pupils to each of their lessons. The school plans to introduce subject-specific learning mentors with skills in core subjects from September 2021.

Developing the building

The school created a sixth form study room space, featuring iMac computers and other media equipment to support the sixth form Creative Digital Media course.

The playground area was enhanced with funds raised by the local governing body. This includes new outdoor picnic benches, table football and table tennis equipment. The school has secured funding for a sensory-integration suite and an outdoor terrace area in 2021-2022.

Enrichment curriculum

Vanguard strongly promotes active learning that goes well beyond a traditional academic curriculum. The school ran its Enrichment curriculum on Wednesday and Thursday afternoons with an array of activities including football with Fulham FC, coding, a creative hub, tabletop games,

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basketball, ice skating at a local rink, urban dance with trained coaches and African drumming classes.

Going concern

After consideration of the Trust's financial position, the level of reserves held, its financial plans, (including projected pupil numbers at Thames Valley School, Church Lawton and Vanguard Schools), the demand for places and the broader environment, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing its financial statements.

Financial review

Income and expenditure

Total income for the year was £6,667K (2020: £7,935K) made up of £57K of start-up funding, £14K of capital grant, £1,540K of General Annual Grant (Pre-16 & Post-16 High Needs), £212K of other DfE grants, £4,682K of local authority funding, £37k Catch-up premium £81k, Mass Testing Grant and £44K of voluntary and other income.

Before accounting for the pension deficit, the net year end position of the general restricted fund was £4,038K. The pension deficit was £2,804K at the year end meaning the total General Restricted Income Fund was £1,234K.

During the year, £14K was spent on acquiring fixed assets.

General Annual Grant funding was fully spent in the year.

Net income in the year excluding fixed assets and before actuarial movement in pension scheme valuation was £178K (2020: £156K) made up of £30K (£34K) unrestricted and £148K (£122K) restricted funds.

Based on the actuarial valuation, Local Government Pension Scheme liability increased by £1M to £2,804k.

Reserves policy

It is the Trust's objective to maintain a structure of prudent financial management and a requirement to maintain good financial health. In 2020, the focus was to ensure that the Trust had sufficient reserves and cash to support its current and planned schools' development needs as identified in their school improvement plans with a particular focus on supporting pupils during lockdown and to enable the ongoing enhancement of the Trust infrastructure around quality improvement and compliance support - this was achieved in the year.

Trustees review reserve levels as part of their review of the financial performance of the Academies Trust throughout the year as well as an annual review as part of the strategic planning process.

In determining the requirement for a minimum risk reserve level, the Trustees considered the following:

- the impact of significantly reduced income across our schools
- the impact on the Academies Trust's ability to deliver its educational activities
- the need to meet our school improvement, risk and capital replacement plans.

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Reserves held @ 31 August	2021	2020
(excluding pension reserves)	£000	£000
Unrestricted Funds	252	222
Restricted Fixed Assets Reserves	15,575	16,128
Restricted General Funds	1,234	1,709

Reserve levels for the Trust and individual schools are in line with Trustee targets.

Investment policy

In order that the Academies Trust has cash readily available to meet working capital and other needs, the Trustees continue to adopt a cautious policy to maintain diversified cash deposits rather than to invest in stocks, shares, property or any other investment products.

As at 31 August 2021, the Academies Trust had £3.6m (2020: £3.4m) invested in interest bearing accounts.

Principal risks and uncertainties

The Trustees fully recognise their responsibilities for the management of risk and these are considered on a regular basis at each board meeting. The Board is charged with identifying, assessing and minimising the major risks (based on likelihood of occurrence and potential impact) to which the Trust is exposed. Internal controls are implemented by the Principal Finance Officer and regularly reviewed by both the Board of Trustees and the LGBs.

The principal risks identified by the Trustees are:

- **quality** – that one or more schools do not meet the required internal or external quality requirements
- **financial** – that pupil numbers drop below sustainable levels.

The risk register is reviewed at each Board meeting along with the agreed mitigating actions taken and controls in place to ensure that each risk is managed appropriately.

Fundraising

The majority of fundraising activities for the Trust are carried out by the schools' staff with assistance from the parents and pupils in the running of specific fundraising events. These fundraising activities are managed by the school senior leadership team and are monitored by the Business and Finance Manager, with overall oversight by the members of the governing board and the Principal.

No complaints relating to fundraising activities have been received by the Academies Trust during this financial period. However, the Trust has in place procedures that would be followed in the event of a complaint being received, with the initial response being the responsibility of the Business Manager. Any continuing issues would then be passed to the governing body to determine what further action might be required.

In addition, the Trust also has the support of the National Autistic Society's fundraising department, which takes a diversified approach to fundraising, generating voluntary income from individual donors, fundraisers, companies, trusts and foundations and from statutory bodies, using a number of different channels, including mail, email, face-to-face fundraising, telemarketing, payroll and social media.

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The National Autistic Society employs a number of professional fundraisers directly and also uses agencies in respect of face-to-face fundraising, payroll giving, telemarketing, plus online giving and sponsorship sites such as JustGiving.

The National Autistic Society is a member of the Institute of Fundraising and within this, the Compliance Directorate (formerly the PFRA) registered as face-to-face users.

The National Autistic Society subscribes to the Fundraising Regulator including the Fundraising Preference Service and we are also signed up to the Telephone Preference Service and lotteries are regulated by the Gambling Commission.

The National Autistic Society monitors all agencies on a regular basis, including listening to a selection of telemarketing calls within a week of the campaign start date and on a monthly basis for rolling campaigns. With door to door fundraising, fundraisers are shadowed when we do starter and refresher training.

The National Autistic Society adheres to the Institute of Fundraising 'treating donors fairly' guidance and is also an active participating member of the Institute of Fundraising compliance directorate and the Fundraising Regulator code of fundraising practice. All of the standard training for new starters and for refresher training includes information on protecting vulnerable people.

Auditor

Insofar as the Trustees are aware:

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

The auditors; Crowe UK LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Board Meeting.

Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on:

and signed on the Board's behalf by:



.....
Janet Corcoran
Chair of Trustees



.....
Kelly Evans
Accounting Officer

6th December 2021

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GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Managing Director and 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 the NAS Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control. A clear scheme of delegated authority is in place and regularly reviewed.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met five times during the year.

Trustees' attendance at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Janet Corcoran (Chair)	3	3
Dr Carol Homden CBE (resigned 22 Feb 2021)	1	3
Pamela Reitemeier (resigned 10 Dec 2020)	1	1
Fleur Katherine Bothwick	3	3
Helen Roberts	3	3
Mike Stanton (appointed 22 Feb 2021)	2	2
Nathan Nagaiah (appointed 21 June 2021)	1	1

During the year, the Board has continued to develop its governance structures to ensure that experience, learning and best practice are shared across the National Autistic Society Group. To achieve this, the NASAT board meets with Trustees from the National Autistic Society's Education Quality and Development Committee while the Schools Improvement Team supports schools across both the NAS Academies Trust and the National Autistic Society. Pupil outcomes are benchmarked across the Group. Each school has a Local Governing Body, the purpose of which is both to challenge and support the school Principal and their team to achieve the best outcomes for pupils. The respective responsibilities and duties of the board and Local Governing Bodies are set out in the Scheme of Delegation, published on the website.

The Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to provide financial oversight for the Academies Trust.

Attendance at meetings in the year was as follows:

	Meetings attended	Out of a possible
Janet Corcoran – Trustee (Chair)	3	3
Kelly Evans – Accounting Officer	3	3
Nathan Nagaiah - Trustee	1	1

NAS ACADEMIES TRUST

Review of value for money

The Managing Director and Accounting Officer have responsibility for ensuring that the Academies Trust delivers good value in the use of public resources. They understand that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

They consider how the Trust's use of its resources has provided good value for money during each academic year and report to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate.

The focus this year has been on ensuring value for money is maximised across:

Improving educational outcomes

- keeping staffing and leadership structures within the schools and at the Trust's level under review to deploy staff efficiently to support curriculum development and sustained improvement
- ensuring schools within the Trust collaborate and share knowledge and learning with the schools in the wider National Autistic Society education portfolio
- ensuring each pupil is assessed robustly and that support and funding is allocated to them to best meet their needs and EHCPs
- effective use of Pupil Premium funding to ensure all pupils have the same opportunities for learning regardless of their circumstances
- ensuring that resource enables the NAS AT schools' curriculum development and implementation that impacts on pupils' acquisition of knowledge, skills, their welfare, safety and personal development.

Financial

- ensuring that all significant purchases are appropriately tendered to ensure best value in line with internal policy and the Financial Handbook
- using established best value suppliers tested by schools in the wider National Autistic Society group
- discussing and challenging financial information at LGB and full Board.

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 Academies Trust 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 Trust works with our external auditors and the National Autistic Society Internal Audit team to continuously review and improve all systems of control. The system of internal control has been in place in the NAS Academies Trust for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed, 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 Academies Trust's significant risks that has been in place for the

NAS ACADEMIES TRUST

period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by each LGB, the Managing Director and the Board of Trustees
- regular reviews by the finance committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks.

The Board of Trustees has considered the need for an internal audit function and has used the National Autistic Society's Internal Audit team to provide this function. The NAS Head of Internal Audit gives advice on financial and other areas of risk and control to the Trust. The annual internal audit process performs a range of checks on controls in place. For this financial period checks have included:

- testing on safeguarding procedures
- testing of income and banking arrangements
- testing on counter fraud processes
- testing on payroll processes.

The NAS Head of Internal Audit adopts a risk based approach to assessing controls and risk management with the Director of Education across the Trust, in accordance with the Academies Financial Handbook 2020. The NAS Head of Internal Audit reports regularly to the Board of Trustees on the operation of systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Review of effectiveness

The Managing Director and Accounting Officer have responsibility for reviewing the effectiveness of the system of internal control. During the year in question, the review has been informed by:

- the work of the NAS Head of Internal Audit
- the work of the external auditor
- the financial management process
- the work of the senior management team who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the NAS Head of Internal Audit and a plan to ensure continuous improvement of the system is in place.

NAS ACADEMIES TRUST

Approved by order of the members of the Board of Trustees on 6th December 2021 and signed on its behalf by:



.....
Janet Corcoran
Chair of Trustees

.....
Kelly Evans
Accounting Officer

NAS ACADEMIES TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

Statement of regularity, propriety and compliance

As Accounting Officer of the NAS Academies Trust, I have considered my responsibility to notify the Academies Trust Board of Trustees and the Education Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the NAS Academies Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the Academies Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academies Trust, or material non-compliance with the terms and conditions of funding under the Academies Trust funding agreement and the Academies Financial Handbook 2016.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



.....
Kelly Evans
Accounting Officer

6th December 2021

NAS ACADEMIES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who act as governors of NAS Academies 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 Annual Accounts Direction published by the Education Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK accounting standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 requirement both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 6th December 2021 and signed on its behalf by:



.....
Janet Mary Corcoran
Trustee

NAS ACADEMIES TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NAS ACADEMIES TRUST

Opinion

We have audited the financial statements of NAS Academies Trust for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2021 and of its profit/loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees' are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and,

NAS ACADEMIES TRUST

except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept by the company, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's

NAS ACADEMIES TRUST

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Academies Financial Handbook 2021 and the Academies Accounts Direction 2020 to 2021. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, safeguarding, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on income recognised in the accounts, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

NAS ACADEMIES TRUST

Use of our report

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



Alastair Lyon (Senior Statutory Auditor)

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Date: 9 December 2021

NAS ACADEMIES TRUST

INDEPENDENT AUDITOR'S REPORT ON REGULARITY TO THE GOVERNING BODY OF NAS ACADEMIES TRUST AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 26 June 2019 and further to the requirements of the Education Funding Agency (ESFA), we have carried out a review to obtain assurance about whether, in all material respects, the expenditure disbursed and income received by the academy trust during the period 1 September 2020 to 31 August 2021 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 the governing body and the ESFA in accordance with the terms of our engagement. Our work has been undertaken so that we might state to NAS Academies Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the governing body and the ESFA, for our review work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of NAS Academies Trust's funding agreement with the Secretary of State of Education and the Academies Financial Handbook, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;
- analytical procedures on the general activities of the Academy Trust;
- a review of Minutes of Committees and Board Meetings which may be relevant to regularity;

NAS ACADEMIES TRUST

- consideration of discussions with key personnel, including the Accounting Officer and Governing Body;
- tests of control have been carried out on a control activity which are relevant to regularity;
- substantive testing of individual transactions.

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Crowe U.K. LLP

Crowe U.K. LLP Statutory
Auditor Aquis House
49-51 Blagrove Street Reading
Berkshire
RG1 1PL

Date: 9 December 2021

NAS ACADEMIES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021
(including income and expenditure account)

		Unrestricted	Restricted General	Restricted Fixed Assets	Total	Total
		Funds	Funds	Funds	Funds	Funds
	Notes	£000	£000	£000	£000	£000
					2021	2020
Income and endowments from						
Donations and capital grants	2	-	14	14	28	2,349
Charitable activities:						
Funding for the academy trust's educational operations	3	-	6,609	-	6,609	5,552
Other trading activities	4	29	-	-	29	25
Investments	5	1	-	-	1	9
Total		30	6,623	14	6,667	7,935
Expenditure on:						
Charitable activities:						
Academy trust educational operations	6	-	6,475	569	7,044	5,855
Total		-	6,475	569	7,044	5,855
Net income / (expenditure)		30	148	(555)	(377)	2,080
Transfers between funds		-	(2)	2	-	-
Other recognised gains / (losses):						
Actuarial losses on defined benefit pension schemes	22	-	(621)	-	(621)	(665)
Net movement in funds		30	(475)	(553)	(998)	1,415
Reconciliation of funds						
Total funds brought forward		222	1,709	16,128	18,059	16,644
Total Funds carried forward	12	252	1,234	15,575	17,061	18,059

The notes on pages 29 to 43 form part of these financial statements

**NAS ACADEMIES TRUST
BALANCE SHEET
AS AT 31 AUGUST 2021**

Company Number 07954396

	Note	2021 £000s	2020 £000s
Fixed assets			
Tangible assets	9	15,575	16,126
Current assets			
Debtors	10	2,738	2,465
Cash at bank and in hand		<u>3,651</u>	<u>3,374</u>
		6,389	5,839
LIABILITIES:			
Creditors: Amounts falling due within one year	11	(2,099)	(2,102)
Net current assets		<u>4,290</u>	<u>3,737</u>
Total assets less current liabilities		<u>19,865</u>	<u>19,863</u>
Defined benefit pension scheme liability	22	(2,804)	(1,804)
Total net assets		<u><u>17,061</u></u>	<u><u>18,059</u></u>
Funds of the Academies Trust			
Restricted funds			
Fixed asset fund	12	15,575	16,128
Restricted income fund	12	4,038	3,513
Pension reserve	12	(2,804)	(1,804)
Total restricted funds		<u>16,809</u>	<u>17,837</u>
Unrestricted income funds	12	252	222
Total funds	12	<u><u>17,061</u></u>	<u><u>18,059</u></u>

The financial statements on pages 24 to 42 were approved by the directors and authorised for issue on and are signed on their behalf by



.....
Janet Mary Corcoran
Trustee
6th December 2021

The notes on pages 29 to 43 form part of these financial statements

**NAS ACADEMIES TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £000s	2020 £000s
Cash flows from operating activities			
Net cash provided by (used in) operating activities	19	278	(926)
Cash flows used in investing activities	20	(1)	(396)
Change in cash and cash equivalents in the reporting period		277	(1,322)
Cash and cash equivalents as at 1 September 2020		3,374	4,696
Cash and cash equivalents as at 31 August 2021	21	3,651	3,374

Reconciliation of net cash flow to movement in funds

	2021 £000s	2020 £000s
Increase / (Decrease) in cash in the year	277	(1,322)
Net funds at 1 September	3,374	4,696
Net funds at 31 August	3,651	3,374

Analysis of changes in net funds

	Net funds at 1 September 2020 £000s	Cash changes £000s	Net funds at 1 September 2021 £000s
Cash at bank and in hand	3,374	277	3,651

**NAS ACADEMIES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

Company Information

The company is a company limited by guarantee registered in England and registered as a charity in England and Wales and Scotland. The address of the registered office is 391-393 City Road, London EC1V 1NG. The NAS Academies Trust is an exempt charity regulated by the Secretary of State for Education through the Education Funding Agency, and a company limited by guarantee, incorporated in England (No.07954396) on 17 February 2012. Its charitable purpose relates to the advancement of education for the public benefit; it is not autism exclusive.

NAS Academies Trust meets the definition of a public benefit entity under FRS102.

1. Statement of Accounting Policies

Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by the EFA, the Charities Act 2011 and the Companies Act 2006.

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 at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of 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 statement of financial activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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 the receipt is probable and it can be measured reliably.

Donations

Donations are recognised on a receivable basis where the receipt is probable and the amount can be reliably measured.

Other Income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

Donated Services and Gifts in Kind

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

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on Raising Funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable Activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £5000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment, which is provided in equal instalments over the estimated useful lives of the assets.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

No depreciation is charged on freehold land. The rates of depreciation applied to other assets are:

freehold properties	- 2%
leasehold properties	- over the terms of the leases
major refurbishment	- 20%
motor vehicles	- 25%
fixtures and office equipment	- 33%

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.

Debtors

Short term debtors are measured at transaction price.

Cash and Cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with no significant risk of change in value.

Creditors

Short term creditors are measured at transaction price.

Liabilities

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

Provisions

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

Leased Assets

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

Taxation

The academy 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 academy 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 academy 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 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 23, 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 are recognized as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy 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 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 the Education Funding Agency/Department for Education/sponsor/other funders 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.

Financial instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

Critical accounting estimates and areas of judgement

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Other than LGPS income noted above, the Governors consider that there are no other material judgements in applying accounting policies or key sources of estimation uncertainty.

NAS ACADEMIES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2021 £000	Total 2020 £000
Capital Grants	-	14	14	2,345
Other donations	-	14	14	4
	<u>-</u>	<u>28</u>	<u>28</u>	<u>2,349</u>

Donations and capital grants 2020 Comparative

	Unrestricted funds £000	Restricted funds £000	Total 2020 £000
Capital Grants	-	2,345	2,345
Other donations	-	4	4
	<u>-</u>	<u>2,349</u>	<u>2,349</u>

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £000	Restricted funds £000	Total 2021 £000	Total 2020 £000
DFE/EFA revenue grants				
General Annual Grant (GAG)	-	1,540	1,540	1,321
Start up grants	-	57	57	17
COVID-19 additional funding: Catch-up premium	-	37	37	
Other DFE/EFA grants	-	212	212	260
	<u>-</u>	<u>1,846</u>	<u>1,846</u>	<u>1,598</u>

Other Government grants

COVID-19 additional funding: Mass Testing Grant	-	81	81	
Local authority grants	-	4,682	4,682	3,954
	<u>-</u>	<u>6,609</u>	<u>6,609</u>	<u>5,552</u>

- The academy received £37K of funding for catch-up premium and costs incurred in respect of this funding totalled £37K.
- The academy received £81K of funding for catch-up premium and costs incurred in respect of this funding totalled £69K, with the remaining £12K to be spent in 2021/22.

Funding for the Academy Trust's educational operations 2020 Comparative

	Unrestricted funds £000	Restricted funds £000	Total 2020 £000
DFE/EFA revenue grants			
General Annual Grant (GAG)	-	1,321	1,321
Start up grants	-	17	17
Other DFE/EFA grants	-	260	260
	<u>-</u>	<u>1,598</u>	<u>1,598</u>

Other Government grants

Local authority grants	-	3,954	3,954
	<u>-</u>	<u>5,552</u>	<u>5,552</u>

4 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2021 £000	Total 2020 £000
Hire of facilities	-	-	-	4
Catering Income	3	-	3	2
Other Income	26	-	26	19
	<u>29</u>	<u>-</u>	<u>29</u>	<u>25</u>

Other trading activities 2020 Comparative

	Unrestricted funds £000	Restricted funds £000	Total 2020 £000
Hire of facilities	4	-	4
Catering Income	2	-	2
Other Income	19	-	19
	<u>25</u>	<u>-</u>	<u>25</u>

5 Investment income

	Unrestricted funds £000	Restricted funds £000	Total 2021 £000	Total 2020 £000
Bank interest receivable	1	-	1	9
	<u>1</u>	<u>-</u>	<u>1</u>	<u>9</u>

Investment income 2020 Comparative

	Unrestricted funds £000	Restricted funds £000	Total 2020 £000
Bank interest receivable	9	-	9
	<u>9</u>	<u>-</u>	<u>9</u>

6 Expenditure

	Staff costs £000	Non Pay Expenditure		2021 Total £000	Restated*	2020 Total £000
		Premises £000	Other £000		2020 Total £000	
Academies Trust educational operations						
Direct costs	4,020	-	582	4,602	3,358	3,318
Allocated support costs	1,010	743	687	2,441	2,497	2,537
	<u>5,030</u>	<u>743</u>	<u>1,269</u>	<u>7,043</u>	<u>5,855</u>	<u>5,855</u>

	2021 Total £000	2020 Total £000
Net income/(expenditure) for the period includes		
Operating lease rentals	61	20
Depreciation	567	423
Loss/(Surplus) on disposal of assets	-	-
Fees payable to auditor for:		
audit	16	15
other services (including TPS audit)	6	7

2020 Comparatives	Staff costs £000	Non Pay Expenditure		Restated	2020 Total £000
		Premises £000	Other £000	2020 Total £000	
Direct costs	2,937	-	421	3,358	3,318
Allocated support costs	1,179	513	805	2,497	2,537
	<u>4,116</u>	<u>513</u>	<u>1,226</u>	<u>5,855</u>	<u>5,855</u>

	2021 Total £000	2020 Total £000
Net income/(expenditure) for the period includes		
Operating lease rentals	20	20
Depreciation	423	423
(Surplus)/Loss on disposal of assets	-	-
Fees payable to auditor for:		
audit	15	15
other services (including TPS audit)	7	7

Certain expenditure have been reanalysed and the prior year figure restated to be in line with the requirements of the Academies Accounts Direction.

7 Charitable activities

	Restated		2020 Total £000
	2021 Total £000	2020 Total £000	
Direct costs - educational operations	4,602	3,358	3,318
Support costs - educational operations	2,441	2,497	2,537
	<u>7,043</u>	<u>5,855</u>	<u>5,855</u>

Analysis of support cost

	Unrestricted funds £000	Restricted funds £000	Total 2021 £000	Restated	
				Total 2020 £000	Total 2020 £000
				Support staff costs	-
Depreciation	-	567	567	423	423
Technology costs	-	69	69	67	67
Legal Costs	-	4	4	2	2
Premises costs	-	285	285	184	205
Other Support Costs	-	475	475	609	628
Governance costs	-	31	31	33	33
	-	2,441	2,441	2,497	2,537

Governance costs included within other support costs

	Unrestricted funds £000	Restricted funds £000	Total 2021 £000	Total 2020 £000					
					Legal and professional fees	-	5	5	5
					Auditor's remuneration				
Audit of financial statements and TPS audit		20	20	22					
Trustee reimbursed expenses		1	1	1					
Costs of meetings		8	8	8					
	-	34	34	36					

No trustees were paid any remuneration and no trustees were reimbursed for expenses during the year (2020: Two trustees £537).

Charitable activities 2020 Comparative

	2020 Total £000
Direct costs - educational operations	3,358
Support costs - educational operations	2,497
	<u>5,855</u>

Analysis of support cost

	Unrestricted funds £000	Restricted funds £000	Total 2020 £000	Restated	
				Total 2020 £000	Total 2020 £000
				Support staff costs	-
Depreciation	-	423	423	423	
Technology costs	-	67	67	67	
Legal Costs	-	2	2	2	
Premises costs	-	184	184	205	
Other Support Costs	-	609	609	628	
Governance costs	-	33	33	33	
	-	2,497	2,497	2,537	

Governance costs included within other support costs

	Unrestricted funds £000	Restricted funds £000	Total 2020 £000				
				Legal and professional fees	-	5	5
				Auditor's remuneration			
Audit of financial statements and TPS audit	-	22	22				
Trustee reimbursed expenses	-	1	1				
Costs of meetings	-	8	8				
	-	36	36				

8 STAFF

a. Staff Costs

Staff costs during the period were:

	2021	2020
	£000	£000
Wages and salaries	3,118	2,569
Social security cost	331	229
Pension costs	585	511
Other costs	430	251
	<u>4,464</u>	<u>3,560</u>
Staff supply costs	539	546
Staff restructuring costs	27	10
	<u>5,030</u>	<u>4,116</u>

b. Staff restructure costs

Redundancy payment of £26k was made in the year (2020: payments of £10k).

c. Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the period was as follows:

	2021	2020
	No.	No.
Teachers	35	29
Learning Support	77	57
Administration and support	34	26
Management	8	6
	<u>154</u>	<u>118</u>

d. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
£70,001-£80,000	1	1
£80,001-£90,000	2	1
£90,001-£100,000	-	1

TPS Pension contribution in the year for the highest paid employees £55,024 (2020: £60,521).

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed in the annual report on page 1.

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £nil (2020: £nil).

The senior management team are employed by the National Autistic Society and services provided are included the management charge.

9 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings	Leasehold Land and buildings	Furniture and Equipment	Computer Hardware	Motor Vehicles	Assets under construction	Total
	£000	£000	£000	£000	£000	£000	£000
Cost							
As at 1 September 2020	3,979	12,758	306	364	13	252	17,672
Additions	-	-	-	-	-	16	16
Disposals	-	-	-	-	-	-	-
Transfers	-	249	-	4	-	(252)	0
At 31 August 2021	3,979	13,007	306	368	13	16	17,688
Depreciation							
As at 1 September 2020	(470)	(698)	(141)	(235)	(2)	-	(1,546)
Charged in year	(68)	(370)	(71)	(56)	(3)	-	(567)
Transfers	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At 31 August 2021	(538)	(1,068)	(212)	(291)	(5)	-	(2,113)
Net book value							
At 31 August 2020	3,509	12,060	165	129	11	252	16,126
At 31 August 2021	3,441	11,939	94	77	8	16	15,575

a. Land Value has been included at the original transfer cost £620k as at August 2013.

10 DEBTORS

	As at 31 Aug 2021	As at 31 Aug 2020
	£000	£000
Trade debtors	2,204	1,850
Prepayments and accrued income	142	194
VAT	392	421
	2,738	2,465

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	As at 31 Aug 2021	As at 31 Aug 2020
	£000	£000
Trade creditors	66	138
Other taxation & social security	62	46
Fees in Advance	1,686	1,324
Other creditors	27	6
Other creditors - National Autistic Society	(0)	165
Accruals	258	423
	2,099	2,102

12 STATEMENT OF FUNDS

	Balance at 31/08/2020	Incoming Resources	Resources Expended	Gains Losses & transfers	Balance 31/08/2021
a) Analysis of Funds as at 31 August 2021					
Restricted General funds					
General Annual Grant (GAG)	-	1,540	(1,540)	-	-
UIFSM	-	1	(1)	-	-
Pupil Premium	-	63	(63)	-	-
Catch-up premium	-	37	(37)	-	-
Mass Testing Grant	-	81	(69)	-	12
Start Up grant	125	57	(57)	-	125
Other Dfe grants	41	140	(145)	14	50
Local authority grants	3,843	4,691	(4,175)	(16)	4,343
Voluntary income	50	13	(10)	-	53
NASAT	(546)	-	-	-	(546)
Local Government Pension Scheme	(1,804)	-	(379)	(621)	(2,804)
Restricted General Funds	1,709	6,623	(6,475)	(623)	1,234
Restricted Fixed Asset Funds					
Dfe Capital grants	15,230	14	(569)	(14)	14,661
Capital expenditure from GAG	-	-	-	-	-
Private sector capital sponsorship	268	-	-	-	268
Private sector long leasehold grant	-	-	-	-	-
Local authority grants	630	-	-	16	646
Restricted Fixed Asset Funds	16,128	14	(569)	2	15,575
Total Restricted Funds	17,837	6,637	(7,044)	(621)	16,809
Unrestricted Funds					
Total Unrestricted Funds	222	30	-	-	252
Total Funds	18,059	6,667	(7,044)	(621)	17,061

b) Comparative Analysis of Funds for the year ended 31 August 2020

	Balance at 31/08/2019	Incoming Resources	Resources Expended	Gains Losses & transfers	Balance 31/08/2020
Restricted General funds					
General Annual Grant (GAG)	-	1,321	(1,321)	-	-
Start Up grant	125	17	(17)	-	125
Other Dfe grants	23	260	(242)	-	41
Local authority grants	3,559	3,953	(3,275)	(394)	3,843
Voluntary income	52	5	(7)	-	50
NASAT	(241)	-	(305)	-	(546)
Local Government Pension Scheme	(873)	-	(266)	(665)	(1,804)
Restricted General Funds	2,645	5,556	(5,433)	(1,059)	1,709
Restricted Fixed Asset Funds					
Dfe Capital grants	13,307	2,345	(422)	-	15,230
Capital expenditure from GAG	-	-	-	-	-
Private sector capital sponsorship	268	-	-	-	268
Private sector long leasehold grant	-	-	-	-	-
Local authority grants	236	-	-	394	630
Restricted Fixed Asset Funds	13,811	2,345	(422)	394	16,128
Total Restricted Funds	16,456	7,901	(5,855)	(665)	17,837
Unrestricted Funds					
Total Unrestricted Funds	188	34	-	-	222
Total Funds	16,644	7,935	(5,855)	(665)	18,059

Restricted General Funds

Represents EFA grants (including GAG), which must be used to meet the cost of running NAS Academies Trust. As at 31 August 2021 it also includes those funds previously described as "Restricted Other Funds", being donations, trip and fundraising income generated by the Academy, which is for restricted use.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward as at 31 August 2021.

Restricted Fixed Asset Funds

Represents the value of fixed asset held by the academy trust, with the exception of funds either of an inherently capital nature, or allocated by the governing body for future capital spend, that remain unspent at the year end.

Unrestricted Funds

Represents income generated by the Academy (such as lettings and hire of facilities) and any other donations or investment income, which is not restored for any specific purpose and can be spent as determined by the Governing Body.

c) Total funds analysis by academies

Fund balances as at 31 August 2021 were allocated as follows:

	Total 2021	Total 2020
Unrestricted	252	222
Thames Valley	52	175
Church Lawton	222	240
Vanguard	42	50
Academies Trust & other reserves	3,722	3,048
Total before fixed assets and pension reserve	4,290	3,735
Restricted Fixed Asset Fund	15,575	16,128
Pension reserve	(2,804)	(1,804)
Total	17,061	18,059

13 CENTRAL SERVICES

The academy trust has provided the following central services to its academies during the year:

- Human Resources
- Financial Services
- Legal Services
- Educational support services
- Governance Services
- Marketing Services
- Insurance

The trust charges for these services on the following basis:

Flat rate of 5% of income

The actual amounts charged during the year were as follows:

	£000
Church Lawton	131
Thames Valley	111
Vanguard	69

14 RELATED PARTY TRANSACTIONS

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being linked to local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Trustees may have interest.

The National Autistic Society, registered charity (number CR269425) and company limited by guarantee (number 01025298), exercises control over the affairs and accounts of NAS Academies Trust and is therefore considered its ultimate parent company, whose principal activities are the development, delivery and promotion of education, health, welfare, care and support of people affected by autism and related conditions.

The address of the registered office is 393 City Road, London EC1V 1NG from where the public can obtain the consolidated accounts that include the subsidiary charity's accounts.

In the year the Trust procured £288k (2020: £286k) of support from the National Autistic Society for support services, management and educational support. At the end of the year £nil (2020: £165k) was owed to the National Autistic Society.

There are no other related party transactions.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

a) Fund balances as at 31 August 2021 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Assets Funds	Total Funds 2021	Total Funds 2020
	£000	£000	£000	£000	£000
Tangible Fixed Assets	-	-	15,575	15,575	16,126
Current Assets	252	6,137	-	6,389	5,839
Current Liabilities	-	(2,099)	-	(2,099)	(2,102)
Pension Scheme Liability	-	(2,804)	-	(2,804)	(1,804)
	<u>252</u>	<u>1,234</u>	<u>15,575</u>	<u>17,061</u>	<u>18,059</u>

b) Comparative fund balances as at 31 August 2020

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Assets Funds	Total Funds 2020	Total Funds 2019
	£000	£000	£000	£000	£000
Tangible Fixed Assets	-	-	16,126	16,126	13,799
Current Assets	222	5,615	2	5,839	5,852
Current Liabilities	-	(2,102)	-	(2,102)	(2,133)
Pension Scheme Liability	-	(1,804)	-	(1,804)	(873)
	<u>222</u>	<u>1,709</u>	<u>16,128</u>	<u>18,059</u>	<u>16,644</u>

16 TRUSTEES' AND OFFICERS INSURANCE

In accordance with normal commercial practice the Academies Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions whilst on Trust business. The insurance provides cover up to £2,000,000 on any claim and the charge for the year ended 31st August 2021 was £2,246 (2020: £908).

17 CAPITAL COMMITMENTS

	As at 31 Aug 2021	As at 31 Aug 2020
	£000	£000
Contracted for but not provided for in the financial statements		
Vanguard School	-	-
Thames Valley	-	-
Church Lawton	-	-
Thames Valley- CIF	-	-
	<u>-</u>	<u>-</u>

18 FINANCIAL COMMITMENTS

Operating leases

At 31 August 2021 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2021	2020
	£'000	£'000
Amounts due within one year	18	9
Amounts due between two and five years	32	18
	<u>50</u>	<u>27</u>

19 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021	2020
	£000s	£000s
Net (expenditure)/income for the reporting period	(377)	2,080
Capital Grants from DfE & capital income	(14)	(2,345)
Transfer from Grant Income to Fixed Assets fund	(16)	-
Depreciation	569	423
Interest receivable	(1)	(9)
Decrease/(Increase) in debtors	(273)	(1,310)
Increase in creditors	(3)	(31)
Defined benefits pension scheme costs less contribution payable	391	266
Net Cash outflow from operating activities	<u>277</u>	<u>(926)</u>

20 Cash flows from investing activities

	2021	2020
	£000s	£000s
Interest from investment	1	9
Purchase of tangible fixed assets	(16)	(2,750)
Capital grants from DfE	14	2,345
Net Cash provided by investing activities	<u>(1)</u>	<u>(396)</u>

21 Analysis of cash and cash equivalents

	As at 31 Aug	As at 31 Aug
	2021	2020
	£000s	£000s
Cash in hand and at bank	3,651	3,374
Notice deposit (less than 3 months)	-	-
Total cash and cash equivalents	<u>3,651</u>	<u>3,374</u>

22 Pension and similar obligations

The NAS Academies Trust's employees belong to three principal pension schemes:

- the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff
- the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Barnett Waddingham
- a Scottish Widows Personal Pension Scheme, again for non-teaching staff.

The first two schemes are multi-employer defined benefit schemes.

Teachers' Pension Scheme

The Academy Trust participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £294,423 (2020 - £285,043) and at the year-end £27,028 (2020 - £35,745) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Local Government Pension Scheme

The LGPS is a defined benefit career average pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £313,793 (2020: £292,766), of which employer's contributions totalled £240,702 (2020: £224,361) and employees' contributions totalled £73,091 (2020: £68,405).

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.

Principal actuarial assumptions	At 31 August	At 31 August
	2021	2020
Rate of increase in salaries	3.85%	3.20%
Rate of increase for pensions in payment/inflation	2.85%	2.20%
Discount rate for scheme liabilities	1.70%	1.65%
Inflation assumption (CPI)	2.85%	2.20%

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	At 31 August
	2021	2020
<i>Retiring today</i>		
Males	21.3	21.5
Females	24	24.1
<i>Retiring in 20 years</i>		
Males	22.6	22.9
Females	25.4	25.5

The academy trust's share of the assets in the scheme were:

	Fair value at At 31 August 2021 £'000	Fair value at At 31 August 2020 £'000
Equity instruments	988	670
Debt instruments	288	150
Property	190	163
Alternative assets	150	164
Total market value of assets	1,616	1,147

The actual return on scheme assets was £156,000 (2020: £48,000)

Amount recognised in the statement of financial activities

	2021 £'000	2020 £'000
Current service cost (net of employee contributions)	(677)	(482)
Net interest cost	(28)	(15)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	-
Total operating charge	(705)	(497)

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

	2021 £'000	2020 £'000
At 1 September	2,951	1,753
Current service cost	677	482
Interest cost	49	35
Employee contributions	77	65
Change in financial assumptions	796	293
Plan introductions, benefit changes, curtailments and settlements	(11)	149
Change in demographic assumptions	(41)	(85)
Experience loss/(gain) on defined benefit obligation	(78)	259
Past service costs, including curtailments	-	-
At 31 August	4,420	2,951

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

	2021 £'000	2020 £'000
At 1 September	1,147	880
Interest income	22	21
Return on plan assets (excluding net interest on the net defined pension liability)	134	27
Other actuarial gains/(losses)	-	(225)
Administration expenses	(1)	(1)
Employer contributions	248	231
Employee contributions	77	65
Benefits paid	(11)	149
At 31 August	1,616	1,147

Defined contribution scheme

The Scottish Widows Personal Pension Scheme is also available as an alternative to the local Government Pension scheme and is a defined contribution scheme. There are currently 6 active members. The assets of the scheme are held separately from those of the NAS Academies Trust. Pension costs charged in the SOFA represent the contributions payable by NAS AT in the year. Employer's contribution for the year totalled £4,785 (2020: £4,926).

23 NAS ACADEMIES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020
(Including income and expenditure account)

	Unrestrict ed Funds £000	Restricted General Funds £000	Restricted Fixed Assets Funds £000	Total Funds 2020 £000
Income and endowments from				
Donations and capital grants	-	4	2,345	2,349
Charitable activities:				
Funding for the academy trust's educational operations	-	5,552	-	5,552
Other trading activities	25	-	-	25
Investments	9	-	-	9
Total	34	5,556	2,345	7,935
Expenditure on:				
Charitable activities:				
Academy trust educational operations	-	5,433	422	5,855
Total	-	5,433	422	5,855
Net income / (expenditure)	34	123	1,923	2,080
Transfers between funds	-	(394)	394	-
Other recognised gains / (losses):				
Actuarial gains / (losses) on defined benefit pension schemes	-	(665)	-	(665)
Net movement in funds	34	(937)	2,317	1,415
Reconciliation of funds				
Total funds brought forward	188	2,645	13,811	16,644
Total Funds carried forward	222	1,709	16,128	18,059