

Company Registration number: 07954396 (England and Wales)

NAS ACADEMIES TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

NAS ACADEMIES TRUST
(A Company Limited by Guarantee)

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NAS ACADEMIES TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022

Members:	The National Autistic Society Dr Carol Ann Homden CBE Mrs Caroline Stevens
Trustees/Directors:	Mrs Janet Corcoran OBE (Chair) (Resigned 28 September 2022) Ms Fleur Katherine Bothwick (Chair elect) (Appointed as Chair 29 September 2022) Mrs Libby Nicholas (Appointed 30 September 2022) Mr David Tucker (Appointed 30 September 2022) Mr Nathan Kamalanadan Nagaiah Mr Michael Stanton Ms Jo Southby (Appointed 6 December 2021) Mrs Helen Roberts (Resigned 25 March 2022)
Company Secretary:	Mr Chris Rossiter
Senior Management Team:	
CEO and Accounting Officer	Dr Nicola Crossley (Appointed 4 January 2022)
Chief Finance Officer	Mr David Haydock (Appointed 28 November 2022)
Governance Professional	Mr Chris Rossiter (Appointed 9 September 2022)
Chief Operating Officer	Mr Martin Briggs (Appointed 1 May 2022)
Assistant Director of Education	Ms Jo Galloway (Appointed 1 September 2022)
Assistant Director of Children's Services	Mrs Nicola Law (Appointed 10 June 2022)
Principal Finance Officer	Mrs Jane Read (Appointed 4 January 2022)
Accounting Officer	Mrs Kelly Evans (Resigned 4 January 2022)
Chief Finance Officer	Mrs Kelly Evans (Resigned 28 November 2022)
Principal Finance Officer	Ms Juliette Osei (Resigned 3 January 2022)
Interim Managing Director	Mr Paul Scales (Appointed 1 August 2021, resigned 31 December 2021)
Assistant Director of Governance	Mrs Anne Heavey (Appointed 11 April 2022, resigned 9 September 2022)
Company Name:	NAS Academies Trust
Registered Office:	77 Farringdon Road London EC1M 3JU
Company Registration Number:	07954396

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Academies Operated	Location	Principal
Thames Valley School Church Lawton School Vanguard School	Reading Stoke-on-Trent London	Ms Amanda Makoka Mr Paul Scales Mrs Sandra Harrison (Interim Appointed 1 January 2022) Mrs Antonia Evans (Maternity leave)

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

Bankers: Barclays Bank PLC
One Churchill Place
London
E14 5HP

Solicitors: Browne Jacobson LLP (Appointed September 2022)
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

Stone King LLP (until September 2022)
Boundary House
91 Charterhouse Street
London
EC1M 6HR

NAS ACADEMIES TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The academy trust is exempt from reporting to the Charity Commission.

In the year, the Trust operated one all through special school (4-19) in Stoke-on-Trent; one all-through special school (4-16) in Reading; and one secondary special school (11-19) in London. Its academies have a combined pupil capacity of 202 and had a roll of 161 in June 2022.

Structure, Governance, and Management

Constitution

The academy trust is a company limited by guarantee (registration number 07954396) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy Trust. The Trustees of NAS Academies Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as NAS Academies Trust (NASAT).

Details of the Trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details in the preceding pages of this document.

The principal activities of the charitable company are to establish and maintain a number of special academies in accordance with the requirements of its Master Funding Agreement in place with the Education and Skills Funding Agency, in Primary, Secondary and all through specialist education.

The National Autistic Society (NAS) exercises control over the affairs and accounts of the NAS Academies Trust and is therefore considered its ultimate parent company. Subsequent to an external review of governance undertaken in Summer 2022, work is underway for NASAT to separate fully from NAS, and this will be completed by financial year-end March 2023.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Trustees' indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy trust.

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 management of the academy trust is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- Not less than 3 Trustees and up to 8
- A minimum of 2 parent trustees, unless there are LGBs which include at least 2 parent governors
- Trustees, appointed by the Members
- Staff trustees, appointed by the Members, provided that the maximum number of staff trustees does not exceed one third of the total number of trustees.

The term of office for any trustee is 4 years. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

Recruitment procedures follow safer recruitment practice and guidance set out in *Keeping Children Safe in Education 2021* and continues to follow the updated guidance for September 2022.

Policies and Procedures Adopted for the Induction and Training of Trustees

All Trustees are expected to complete our programme of induction training, which includes familiarisation with some key policies and a programme of induction training, which includes Safeguarding training. Trustees' induction will depend on their individual experience and expertise. Where necessary, an induction will provide training on charity and educational, legal and financial matters.

All new Trustees are given a tour of at least one of the academies and the chance to meet with staff and pupils. All trustees are provided with copies of the Trust policies, procedures, minutes, budgets, plans, the Academy Trust Handbook, and other documents that they will need, to understand their role as trustees and Directors of the academy trust. On-going governance reviews and training programmes are encouraged for all trustees to ensure the continue to make an effective contribution and are keeping up to date with changes in legislation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Organisational structure

The academy trust has established a management structure to enable its efficient running. The structure consists of three levels: the board of trustees (the Directors); the executive, who are the senior leadership team; and the Local Governing Bodies of the academies.

The Board of Trustees has considered its role carefully and decided that the role of the trustees is to approve the strategic direction and objectives of the trust and monitor its progress towards these objectives.

Trustees are responsible for setting general policy, adopting an annual plan and budget approval, monitoring the trust on educational and wider outcomes (including EYFS, KS1, KS2, KS4 and KS5 outcomes and Ofsted outcomes), making major decisions about the direction of the Trust, oversight of capital expenditure and approval of senior staff appointments.

The Principal of each academy is directly responsible for its day-to-day running and is assisted by their senior leadership team.

Local Governing Bodies support the Board at a school level by:

- Ensuring that the vision, ethos, and strategic direction of NAS Academies Trust is maintained within each school.
- Holding school leaders to account for the educational performance of the schools, the development of the Quality-of-Life Framework and the offer a broad and balanced curriculum.
- Working with the school's leadership and the central team to ensure that high standards of safeguarding are maintained.
- Promoting positive parent, carer, community, and stakeholder engagement and driving school-to-school partnerships for improvements within the Trust.
- Identifying, understanding, and reporting to Trustees any strategic risks facing the school.

The Executive team include:

Dr Nicola Crossley	CEO and Accounting Officer
Mr David Haydock	Chief Finance Officer
Mr Martin Briggs	Chief Operating Officer
Ms Jo Galloway	Assistant Director of Education
Nicola Law	Assistant Director for Children's Services and Safeguarding

The Chief Executive Officer

The Chief Executive of the Trust is the Accounting Officer of the Trust. Dr Nicola Crossley was appointed as the new CEO of the Trust on 4 January 2022.

Arrangements for setting pay and remuneration of key management personnel

The Board set pay and remuneration for executive directors and senior management in accordance with the NAS pay policy. The Board of Trustees take great care to ensure the public obtain value for money from the personnel appointed within the Trust.

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FOR THE YEAR ENDED 31 AUGUST 2022

Trade Union Facility Time

Facility time publication legislation requires public sector employers with more than 49 FTE employees to publish information every year about their usage and spend on trade union facility time. Facility time is the provision of paid or unpaid time off from an employees' normal role to undertake trade union duties and activities as a TU representative. There is a statutory entitlement to reasonable paid time off for undertaking union duties (but not activities).

The Trust meets its statutory obligation to provide facility time to trade union representatives by pooling resources with other schools and academies within the various local authorities in which the Trust's academies are located, to cover the time spent by TU representatives across several different employers.

The Trust currently pays into facility time arrangements in the following local authorities:

- None

The Trust also has an academy / academy in 3 local authority areas which do not allow academies to pay into facilities time arrangements. These are:

- Lambeth
- Reading
- Cheshire East

The Trust therefore does not publish facility time information as the total cost of contributions to pooled facility time expressed as a percentage of the total pay bill for the relevant period.

- Number of employees who were relevant union officials during the relevant period:
None

Engagement With Employees (including disabled persons)

Employee Involvement

The Trust works with employee trade unions and professional associations and utilises other internally established communication forums to engage the workforce. The Trust also works to ensure that consultation is undertaken, as required, on aspects affecting its employees, including financial, operational, and economic factors, and these are communicated, discussed, and consulted on with them.

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TRUSTEES' REPORT (CONTINUED)
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Equal Opportunities Policy

The Trust recognises the value of a diverse workforce, which includes people from different backgrounds, with different skills and abilities. The Trust is committed to ensuring that the recruitment and selection of all who work within the trust is conducted in a manner that is systematic, efficient, and effective for the purpose of promoting equality of opportunity.

The Trust recognises that equal opportunities should be an integral part of good practice within the workplace. It will not discriminate against adults applying for a job within the Trust or treat staff less favourable in terms of conditions, promotions, transfers, dismissals, training and other employment practices on grounds of gender; gender reassignment; race; disability; sexual orientation; religion; age; pregnancy / maternity; or marriage / civil partnership.

Disabled Persons

As part of the recruitment process, the trust carries out monitoring in relation to disability, ethnic origin, and gender of all job applications for all posts. If applicants are invited for interview, we ask if there are any reasonable adjustments we can make, to accommodate their needs.

All staff are entitled to the same level of training and development, regardless of any disability. Training opportunities are routinely discussed during day-to-day management and performance appraisals to ensure continuous development and on-going reasonable adjustments are aligned.

The Trust complies fully with the Equality Act (2010) regulations and is equipped to welcome and/or teach any child or adult with a disability, where possible.

Engagement with Suppliers, Customers and Others in a Business Relationship with the Trust

Our intention is to foster good supply arrangements which benefit both the organisation in terms of value for money and the suppliers that we utilise. Our aim is to be supplied with the goods and services that we need at the best value and at the time required, through suppliers being offered fair, open, and transparent ways to bid and provide these goods and services. The Trust has adopted a tendering process for items or work of significant value to ensure that the best possible value for money is obtained. Suppliers are paid within 30 days.

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; however, following an external review of governance commissioned by the DfE in Summer 2022, there are no longer 'Trustees in common' with effect from 1 October 2022.

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The National Autistic Society have provided central services to NAS Academies Trust in respect of HR; ICT; Finance; Health and Safety; and Estates support. For the period ended 31 August 2022, the amount paid to the National Autistic Society in respect of these services by NAS Academies Trust is £240k. These services did not exceed 'at cost' requirements, as per the Academy Trust Handbook.

NAS Academies Trust is a member of the Confederation of School Trusts (CST), and this financial year paid £442.80 in fees. CST is the national organisation and sector body for school Trusts in England advocating for, connecting, and supporting executive and governance leaders.

Objectives and Activities

Objects and Aims

In setting out the trust objectives, consideration has been given to the Charities Commission guidance in respect of public benefit when reviewing the aims and objectives of academies (see 'Public Benefit' section).

The aim of NAS Academies Trust is to:

a) 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.

The Trust provides education and welfare support for approximately 200 children and young people at Thames Valley School; Church Lawton School; and Vanguard School. Places for pupils attending these schools are commissioned by the Local Authorities in which they reside, as well as surrounding areas, according to need.

The NASAT Curriculum

Our curriculum is underpinned by the Quality of Life (QoL) framework, developed by educators at Swalcliffe Park School and supported by the National Autistic Society. The QoL framework is a strengths-based model, designed to support the positive development of the *whole child*; it reflects the commitment of every school and colleague to supporting every pupil's academic and wider needs, recognising that co-production of goals and measures of success, with families, is central to all we do.

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The framework illustrates how inter-connecting elements contribute to the development of the individual and in our commitment to this framework, we expect all NASAT schools to take an evidence-informed approach which includes all key partners, so that the educational experience of every pupil is shaped by a clear understanding of their individual needs.

The QoL framework is a strengths-based affirmative model, which seeks to unpick and understand:

- What makes the pupil happy and what are their aspirations?
- What are the skills they need to be independent adults of the future?
- How do we prepare them well for that future?

Informed by research undertaken by Schalock et al (2010; 2020), the QoL framework acts as a model for strategic transformational change, which supports those with an intellectual or developmental disability. It identifies eight QoL domains which are categorised into three sub-sections:

- Independence.
- Social Participation; and
- Wellbeing.

The aim of the NASAT curriculum therefore is to develop lifelong learners who are committed and well-equipped to learn about:

- The self.
- Others and the world around them.
- Culture and community.
- Local, national, and global citizenship; and
- Intellectual, moral, spiritual, and emotional knowledge as expressed through language, mathematics, science, humanities, and the arts.

In meeting this aim, there are three domains of the NASAT Curriculum:

- Academic.
- Communication; and
- Personal Development.

The academic curriculum is built upon a traditional subject offer, informed by the English National Curriculum, and delivered at the level appropriate to each pupil's stage of intellectual development.

Where appropriate, pupils will access the same curriculum breadth as their peers in mainstream education; however, some pupils' access will be influenced by their levels of functional understanding, with depth and breadth adapted accordingly.

The underlying principle: however, is that all pupils are entitled to access an academic curriculum that is broad and relevant – no level of disability should reduce this entitlement. Rather, as educators we take a creative pedagogical approach, which ensures access and depth of academic learning from starting points.

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The communication curriculum is central to the NASAT offer, due to the particular needs of autistic pupils. Our approach therefore comprises a structured programme of study which includes all modes of communication, such as spoken language, ICT, literacy, and visual language. Approaches to communication are adapted and contextualised in schools to reflect local needs.

The personal development curriculum includes a focus on personal interests, as well as skills for independent living, active citizenship, physical and emotional health, and well-being. We have a clearly defined approach to Primary and Secondary RSHE; Physical Health and Mental Well-Being; and the Safeguarding curriculum – all of which are adapted and contextualised in schools to reflect local needs.

To achieve its key objectives, the Trust undertakes the following activities:

- Review and on-going development of policies and procedures to strengthen the accountability of the Trust.
- Ensure a rich and varied educational experience for all pupils, through the development of effective practice, secured through the development of communities of practice, network groups and access to strong leadership development programmes.
- Secure value-for-money and consistent quality of support services through a combination of centrally procured and provided services. Services that are directly provided or procured by the Academy Trust and paid for by the Trust, on behalf of its academies include: audit services; legal services; group leadership; training; business and administration services. The Trust retains a percentage of each academy's monthly ESFA General Annual Grant (GAG) income to provide these services. (The percentage retention for the period to 31 August 2022 was 5%.)

Objectives and activities for the Trust 2021-22:

To meet its key objectives in 2021-22, the Trust achieved the following:

- Appointed a new CEO to lead the strategic direction of the Trust within the backdrop of educational reform through the White and Green papers.
- Enhanced the approach to Safeguarding so that management and reporting is strengthened.
- Appointed to a highly specialist and experienced central team to strengthen the Trust infrastructure, in readiness for growth.
- Strengthened leadership in Thames Valley School to meet the 'areas for improvement' identified in the Ofsted inspection.
- Strengthened leadership in Vanguard School to ensure that growth and stability are not in conflict.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 and other SEND 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.

Strategic report

Achievements and Performance

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.

The Trustees are proud, pleased, and thankful to the executive team, staff, pupils, their families, and partner organisations who have continued to work together as we return to a 'more normal' way of life post Covid.

Ofsted Inspections

The Trust has one Ofsted inspection in 2021-22. Thames Valley School was judged to be 'Requires Improvement' overall in December 2021; however, 'Leadership and Management' was identified as 'Good'.

Key areas of development were highlighted in 'Quality of Education', where the curriculum and the quality of teaching and learning are to be prioritised.

In November 2022, Church Lawton School and Thames Valley School were inspected under Section 8 of the Education Act 2005. Whilst judgements cannot be shared in advance of the published reports, which are not expected until January 2023, there were no significant concerns identified.

Attendance

Despite the impact of Covid on attendance, all NASAT schools have consistently achieved above the National SEND for attendance for academic year 2021-22.

All schools achieved higher than the National SEND for attendance and Vanguard achieved higher than National ASD. All schools achieved lower than National for Persistent Absenteeism; however, none achieved lower than National ASD and this therefore remains a strategic priority for the following academic year.

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2021-22 Attendance								
	%				%PA			
National ALL	95.4%				12.1%			
National Special	84.8%				48.9%			
National SEND EHCP	86.9%				42.3%			
National ASD	90.4%				30.1%			
Year	NASAT		Thames Valley School		NAS Church Lawton School		NAS Vanguard School	
	%	%PA	%	%PA	%	%PA	%	%PA
2021/22	88.9%	40.7%	86.0%	43.6%	89.6%	43.8%	91.1%	31.8%

Primary Results 2022

In Year 1, 3/3 pupils at Church Lawton passed the Phonics screening check.

For KS1 SATs, 2/2 pupils achieved the expected standard in Reading and 1/2 achieved the expected standard in Maths. Both pupils were working towards the expected standard in Writing.

In Year 4, 2 pupils out of 3 did not pass their Multiplications check.

There were no KS1 pupils at Thames Valley School for this academic year.

KS2 Attain	2019 KS2 ACTUAL					2022 KS2 ACTUAL				
	No. Pupils	Prog Reading	Prog Writing	Prog Maths	RWM ES	No. Pupils	Prog Reading	Prog Writing	Prog Maths	RWM ES
CLS	4	-5.7	-10.3	-4.4	0%	2				0%
TVS	8	-3.2	-8.4	-3.8	43%	5				40%

The small numbers of pupils on roll at KS2 means that SATs results do not offer statistical significance in the standard performance measures of progress and percentages of achievement.

At the time of writing national data sets and local progress scores are unpublished.

At Church Lawton, whilst no child achieved the expected standard, all children were 'working towards'.

At Thames Valley 3/8 pupils achieved the expected standard in Reading, Writing and Maths, with the remainder 'working towards'.

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Secondary Results 2022

KS4 Attain	2019 KS4 ACTUAL			2020 KS4 ACTUAL (TAGs)			2021 KS4 ACTUAL (TAGs)			2022 KS4 ACTUAL		
	No. Entries	L4+ En/Ma	L5+ En/Ma	No. Entries	L4+ En/Ma	L5+ En/Ma	No. Entries	L4+ En/Ma	L5+ En/Ma	No. Entries	L4+ En/Ma	L5+ En/Ma
CLS	5	2	2	6	4	4	5	4	4	9	5 2 En	2 2 En
TVS	8	4	4	7	7	7	5	2	2	5	2 (Ma) 3 (En)	1 (Ma) 1 (En)
VAN	1st set of GCSE results expected 2023											

The small numbers of pupils on roll at KS4 means that examination results do not offer statistical significance in the standard performance measures of progress and percentages of achievement.

At the time of writing national data sets and local progress scores are unpublished.

Church Lawton Exam Results July 2022

Functional Skills/Foundation Stage

	Number Entered	L1(%)	L2(%)
English	13	5 (38)	4 (31)
Maths	7	2 (29)	

Entry Level

	Number Entered	L1(%)	L2(%)	L3(%)
English	11	1 (9)	2 (18)	8 (73)
Maths	2			2 (100)
Science	4			4 (100)
Computer Science	3			3 (100)

GCSE/Technical Award

	Number Entered	Level 1/2(%)	9-1 (%)	3-1(%)	9-4(%)	9-7(%)
English Lang	2		2 (100)		2 (100)	1 (50)
English Lit	1		1 (100)		1 (100)	1 (100)
Maths	7		7 (100)	4 (57)	3 (43)	1 (14)
Science (Double)	6		2 (33)		2 (33)	1 (17)
History	2		2 (100)		2 (100)	
Geography	1		1 (100)		1 (100)	

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FOR THE YEAR ENDED 31 AUGUST 2022

BTEC Level 1 First Award

	Number Entered		Pass (%)	Merit (%)	Distinction (%)	
Sport	1		1 (100)			
Cert in Digital Media	2		1 (50)		1 (50)	
Diploma in Digital Media	4			3 (75)	1 (25)	
Home Cooking	3		3 (100)			

BTEC Level 2 First Award

	Number Entered		Pass (%)	Merit (%)	Distinction (%)	
Home Cooking	4		4 (100)			
Art and Design	3		3 (100)			

Thames Valley Exam Results July 2022

Subject	9-4(A*-C)	9-1(A*-G)	No of entries
English Lit	0%	100%	1
English Lang	50%	100%	2
Maths	50%	100%	2
Combined Science	20%	100%	5
PE	0%	100%	2
Computer Science	0%	100%	1
Art and Design	50%	100%	4
Geography	0%	100%	1
Entry Level Maths	n/a	100% PASS	3
Creative Media	0%	0%	4

Vanguard Exam Results July 2022

Whilst Vanguard's first cohort of Year 11's are to expect their results in Summer 2023, there were some entries made this academic year. In Year 10, 3/3 pupils passed their Combined Science BTEC Level 2, and this therefore offers a positive trajectory of expectation for the cohort as they enter Year 11.

A Year 13 student, new to the school in September 2021, was also successful in achieving a BTEC Level 3 Distinction in Science – again illustrating how the school is driving high academic expectations.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Academy Performance and Achievements

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 4 to 19. Designed and built specifically for autistic children, it aims to be a comfortable, safe, quiet and spacious place to learn.

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

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 and in December 2021 it achieved Advanced status; an award only given to those schools who can evidence exemplary autism practice.

This academic year, the school has successfully implemented its recovery curriculum, which has been instrumental in accelerating progress across the CORE, whilst also maintaining a balanced approach to positive mental health and well-being. This has been complemented by the Adventure Learning programme, which has sought to develop the self-confidence and self-esteem of all pupils through activities such as bushcraft and archery.

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. However, because of significant staff changes, and the impact of the pandemic on the 'Quality of Education', the most recent Ofsted inspection in December 2021 saw the school downgraded to 'Requires Improvement'.

'Leadership and Management' was judged to be 'good', and the inspection report acknowledged the impact of the pandemic and recognised "the school has been through a very difficult time".

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

In March 2022, the school was successful in winning the Amber League Football Trophy, which is Reading Football Club Community Trust's prestigious SEN tournament. This was a 6-a-side tournament with 9 pupils representing the school.

Vanguard School opened in January 2020 as a specialist 11-19 secondary school for autistic children who can access qualifications at GCSE and A-Level, or their vocational equivalents. Despite opening during the global pandemic, admissions have continued to increase and continues to do so.

There are currently 42 pupils with provision for up to 78; pupil numbers have increased for September 2022. The school admitted its first sixth-form students in September 2021.

The first KS4 external examinations saw 3/3 Year 10 pupils passing their Combined Science BTEC Level 2 and this therefore offers a positive trajectory of expectation for the cohort as they enter Year 11.

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FOR THE YEAR ENDED 31 AUGUST 2022**

A Year 13 student, new to the school in September 2021, was successful in achieving a BTEC Level 3 Distinction in Science – again illustrating how the school is driving high academic expectations.

NAS ACADEMIES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

Income and expenditure

Total income for the year was £7,467k (2021: £6,667k) made up of £43K of start-up funding, £19K of capital grant, £1,650K of General Annual Grant (Pre-16 & Post-16 High Needs), £239K of other DfE grants, £5,431K of local authority funding, £15K Mass Testing Grant, £5K Other covid 19 funding and £65K of voluntary and other income.

Before accounting for the pension deficit, the net year end position of the general restricted fund was £1,411k. £2,886K has been designated to support Trust improvement initiatives. The pension deficit was £213k at the year end meaning the total General Restricted Income Fund was £4,084k.

During the year, £200k 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 £(210)k (2021: £178k) made up of £44k (2021: £30k) unrestricted and £(254)k (2021: £148k) restricted funds.

Based on the actuarial valuation, Local Government Pension Scheme liability decreased by £2,591k to £213k.

Reserves policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- Permanent endowment funds.
- Expendable endowment funds.
- Restricted income funds.
- Any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use.

Reserves are therefore the resources the Academy Trust has or can make available to spend for any or all of the Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically, 'reserves' are income which becomes available to the Trust and is to be spent at the Trustees' discretion in furtherance of any of the Trust's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed, or designated (i.e., it is 'free').

The level of reserves held considers the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each Board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Trust.

NAS ACADEMIES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Total reserves at the end of the period amounted to £19,590k (2021: £17,061k). This balance includes unrestricted funds of £296K (2021: £252K), restricted funds of £4,297K (2021: £4,038K) and a pension deficit of £213K (2021: £2,804K).

The Trust has a fiduciary responsibility to carry sufficient free reserves to manage potential future financial risks as a result of structural deficits by maintaining schools with historic and/or structural deficits whilst executing robust deficit recovery plans, and by providing working capital and short-term deficit funding for new schools joining the Trust.

The Trustees have determined that the appropriate level of free reserves should be a sum equivalent to 12 weeks salary, which is approximately £1,200k. The reason for this reserve is to provide sufficient working capital, and to provide a cushion to deal with unexpected emergencies.

The current level of reserves, restricted general and unrestricted of £19,590k includes free reserves of £4,593K, of which £2,886K is designated as detailed below. We recognise this level of free reserve is £3,393k higher than the amount in our reserves policy.

Project(s)	Amount Designated	Time Scale	Reserves
<ul style="list-style-type: none"> • Development of central team infrastructure to support Trust growth. • Enhancing staff pay and non-staff benefits to enhance recruitment, retention, and rates of attrition. • Improving the quality of teaching and learning through investment in curriculum development and staff training. • Improving the school environment to reflect needs of autistic pupils, including improvements to ICT and sensory rooms. 	£1.434m	2022-23	£3.242m
	£805k	2023-24	£2.353m
	£647k	2024-25	£1.707m
Total	£2.886m		

NAS ACADEMIES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Within the reserves policy, it should be noted that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling £213k (2021: £2,804k). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

It should also be noted that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

NAS ACADEMIES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Investment Policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this is escalated to the Trust Board for consideration.

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 of 31 August 2022, the Academies Trust had £3.7m (2021: £3.6m) invested in interest bearing accounts.

Fundraising

Most 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.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to several financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash, and trade creditors, with limited trade (and other) debtors. The Trust's system of internal controls ensures risk is managed in these areas.

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.

A Trust risk register has been established and is reviewed and updated regularly. Systems and procedures have been established to mitigate the risks the Trust faces. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Trustees have assessed the significant risks to which the Trust is exposed, in particular those relating to teaching, provision of facilities, and other operational areas of the Trust and its finances.

NAS ACADEMIES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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.

Trustees have implemented several systems to assess risks that the schools face, especially in the operational areas (e.g., concerning recruiting staff, teaching, health and safety, bullying, and school trips) and in relation to the control of finances. They have introduced systems, including operational procedures (e.g., vetting of new staff and visitors ensuring they can work with pupils, supervision of school grounds etc) and internal financial controls (see below) to minimise risk.

Where significant risk remains, trustees have ensured that the Trust has adequate insurance cover. As part of its risk management strategy, the Trust currently uses the 'Risk Protection Arrangements' (RPA) which is designed explicitly for academies as an alternative to commercial insurance to transfer some risks. Under RPA, the UK government covers any losses arising, instead of commercial insurance.

The Academy Trust has an effective system of internal financial controls, and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety of staff and pupils.

There are three principal operational risks and uncertainties relating to the Trust.

Risk	Mitigation
Separation of NAS and NASAT leads to reduction in back-office support and risks continuation of effective operational services to schools.	Separation Project Plan developed and shared with Trustees, with progress monitored by the Executive on a weekly basis to ensure any issues are addressed promptly. The Project Plan includes several 'Plan B' scenarios which can be put into place on immediate cessation of support. Trustees have authorised the appointment of short-term contracts for external services to bridge any gaps in specialist services such as Estates, Finance, HR, Payroll, and ICT.
Governance of the Trust highlighted as a weakness by the external review of Governance, commissioned by DfE. Risk of warning notice, as a result.	Trustees have signed off the Governance Action Plan as developed by the NLG who undertook the review. Appointment of Governance Professional ensures that these actions are monitored weekly, and actions driven. NASAT Trustees have agreed to full separation with NAS and NAS to eliminate risks of related-party transactions. CEO in regular contact with DfE to ensure progress is timely and effective.
Rising Utility costs which are likely to last a significant period of time will impact on Trust and school budgets.	Contract established with a charity utilities broker to ensure best rates secured. Fixed energy rate confirmed to October 2023 and rates from October 2023 are currently in negotiation in line with market trends.
Increased government funding does not fully cover staff pay rises.	Utilisation of reserves and review of staffing levels to be implemented, if necessary.

NAS ACADEMIES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Notice to Improve

On the 14th December 2022 the Department for Education (DfE) issued NASAT with a Notice to Improve (NTI) in respect of failure to comply with the Academy Trust Handbook 2022. At the date of the signing of these accounts the NTI had not been made available online by DfE, but will become available at <https://www.gov.uk/government/collections/academy-trust-notice-to-improve>.

Prior to the receipt of the NTI, NASAT had already completed a number of actions to address DfE governance concerns. These include:-

- A Finance, Audit and Risk Committee was established, terms of reference agreed, and the first meeting was held on 24th November, 2022.
- An internal audit was completed with only two minor findings.
- A revised Scheme of Delegation was reviewed and authorised by Trustees.
- Revised Safeguarding and Behaviour Policies were agreed and distributed to all schools.

Further ongoing actions to address the NTI include:-

- An AGM of Members will be called for January, 2023.
- The recruitment of additional Trustees to strengthen the Board's governance and financial capacity.
- An independent review of financial systems and processes.
- A review of budgetary controls by a Schools Resource Management Advisor.
- An independent review of Safeguarding.

It is expected that all of the actions in the NTI will be completed by March 2022, with the ESFA monitoring the on time submission of management accounts for a period of twelve months.

NAS ACADEMIES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for the Future

In January 2022, a new Chief Executive took up post, who along with the executive team and the Trustees has identified the following priorities for the trust for 2022-25. The progress of these priorities will be reported on in subsequent annual reports.

PRIORITY 1: Leading through Accountability and Moral Responsibility

- To ensure financial accountability as per ESFA Targets.
- To ensure appraisal systems are consistent at all levels of the organisation and leads to high expectations and performance.
- To ensure the Trust provides support and guidance to special and mainstream schools alike, to enhance the experience for autistic children and young people.
- To ensure the Trust acts as a system leader to influence the sector for good and contribute positively for the public benefit.
- To ensure Trust governance is seen as a strength within the sector.

PRIORITY 2: Driving Excellence in Education for Autistic Children and Young People

- For all schools to be good or better by Ofsted.
- For attendance to be higher than national special schools and moving towards the national for 'all'.
- For safeguarding to be recognised as leading practice.
- For Autism Lead Practitioners to act as pedagogy experts to accelerate learning in all Key Stages and Phases.
- For the Quality-of-Life framework to be recognised as a key driver of excellence.

PRIORITY 3: Supporting Resilience and Wellbeing

- To ensure targeted early support is available and accessible by all who need it.
- To ensure staff turnover is low and that opportunities for career progression within the Trust is strong.
- To ensure staff absence is low.
- To ensure pupil, staff and family voice actively drives improvements, which are quantifiable.
- To ensure the Trust is active in the development of flexible working and learning opportunities that get the best out of individuals.

NAS ACADEMIES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Funds Held as Custodian Trustee on Behalf of Others

The Trust and/or its trustees did not act as custodian trustee during the current or previous period.

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. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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 Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 18 December 2022 and signed on the Board's behalf by:



Fleur Bothwick OBE
Chair of Trustees

18 December 2022

NAS ACADEMIES TRUST
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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 CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between 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.

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 4 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Janet Corcoran (Chair)	4	4
Fleur Katherine Bothwick	4	4
Helen Roberts (resigned 25 March 2022)	4	4
Mike Stanton	4	4
Nathan Nagaiah	4	4
Jo Southby (appointed 6 December 2021)	2	2

Review of the Year

The Trust's governance professional has worked with Local Governing Bodies to ensure clarity of roles and responsibilities at academy level. The Trustees will consider, support and challenge information reported by the Executive team in terms of the delivery of the Trust's strategic and operational plans.

During the course of the year the Trust:

- Cooperated with an external review of Trust Governance, commissioned by the DfE and the ESFA, and are currently acting on the recommendations of this.
- Agreed the use of reserves to support accelerated school improvement and to strengthen capacity of the central infrastructure.
- Reviewed the Scheme of Delegation.

Committees

For academic year 2021-22, NASAT did not meet as sub-committees. However, the Finance, Risk and Audit Committee has been constituted for 2022-23 and the first meeting was held on 24 November 2022. The Education and Standards Committee is to be constituted in January 2023.

NAS ACADEMIES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The CEO reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Trust has delivered improved value for money during the year through:

- Appointing a dedicated and highly experienced team, who are centrally employed, in order to provide focused support to academies, which is responsive and proactive to need.
- Appointing brokers Utility Aid, to secure preferential rates for utility costs across the Trust.
- Monthly finance reporting at Trust and academy level of financial performance vs agreed budgets, along with clear reasons for and variances (and the drivers of) and actions to mitigate any potential adverse variances going forward.

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 system of internal control has been in place in NAS Academies Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. 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 period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

NAS ACADEMIES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework

The Academy 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.

It includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by each LGB, the CEO and the Board of Trustees.
- Regular reviews by the Trust Board 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 internal auditor's role includes giving expert advice and performing a range of checks on the Trust's system of internal controls. The outputs from these reviews are discussed at the Trust Board.

The Board of Trustees has appointed SWAP Internal Audit Services as NAS Academies Trust's internal auditor. The checks undertaken in the current period include:

- The Quality and Management of Pupil Progress Data.
- Health and Safety.
- Risk Management.
- Income Management.

On a termly basis, the internal auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis, the internal auditor prepares an annual summary report outlining the areas reviewed, key findings, recommendations, and conclusions to help the Trust Board consider actions and assess year-on-year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

In order to manage conflicts of interest the Academy keeps a register of personal and pecuniary interest of all Governors. Additionally, a minuted check is carried out at the beginning of Board and Committee meetings where relevant business is being discussed. Anyone with a conflict would recuse themselves from any debate or decision making

NAS ACADEMIES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control.

During the year in question, the review has been informed by:

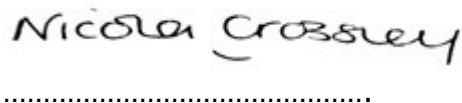
- The work of the internal auditor.
- The work of the external auditor.
- The financial management and governance self-assessment process.
- The work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Assistant Director for Client Delivery at SWAP Internal Audit Services, and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 18 December 2022 and signed on its behalf by:


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Fleur Bothwick OBE
Chair of Trustees


.....

Dr Nicola Crossley
Accounting Officer

NAS ACADEMIES TRUST
(A Company Limited by Guarantee)

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 Academy Trust Handbook 2022.

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 Academy Trust Handbook 2022.

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.

Nicola Crossley

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Dr Nicola Crossley
Accounting Officer

Date: 18 December 2022

NAS ACADEMIES TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022.
- 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 18 December 2022 and signed on its behalf by:



Fleur Bothwick OBE
Chair of Trustees

NAS ACADEMIES TRUST
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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 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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.

NAS ACADEMIES TRUST
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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF NAS ACADEMIES TRUST (CONTINUED)

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, 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.

NAS ACADEMIES TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF NAS ACADEMIES TRUST (CONTINUED)

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 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 Academy Trust Handbook 2021 and the Academies Accounts Direction 2021 to 2022. 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.

NAS ACADEMIES TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF NAS ACADEMIES TRUST (CONTINUED)

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.

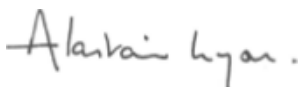
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance 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 noncompliance 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.

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: 20 December 2022

NAS ACADEMIES TRUST
(A Company Limited by Guarantee)

**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 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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 Academy Trust 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 2021 to 2022.

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

NAS ACADEMIES TRUST
(A Company Limited by Guarantee)

- A review of Minutes of Committees and Board Meetings which may be relevant to regularity.
- 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Crowe Ok LLP

Crowe U.K. LLP
Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Date: 20 December 2022

NAS ACADEMIES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022
(including income and expenditure account)

		Unrestricted	Restricted General	Restricted Fixed Assets	Total	Total
		Funds	Funds	Funds	Funds	Funds
Notes		£000	£000	£000	£000	£000
					2022	2021
					£000	£000
Income and endowments from						
Donations and capital grants	2	-	21	19	40	28
Charitable activities:						
Funding for the academy trust's educational operations	3	-	7,383	-	7,383	6,609
Other trading activities	4	34	-	-	34	29
Investments	5	10	-	-	10	1
Total		44	7,404	19	7,467	6,667
Expenditure on:						
Charitable activities:						
Academy trust educational operations	6	-	7,658	572	8,230	7,044
Total		-	7,658	572	8,230	7,044
Net income / (expenditure)		44	(254)	(553)	(763)	(377)
Transfers between funds		-	(188)	188	-	-
Other recognised gains / (losses):						
Actuarial losses on defined benefit pension schemes	22	-	3,292	-	3,292	(621)
Net movement in funds		44	2,850	(365)	2,529	(998)
Reconciliation of funds						
Total funds brought forward		252	1,234	15,575	17,061	18,059
Total Funds carried forward	12	296	4,084	15,210	19,590	17,061

The notes on pages 40 to 54 form part of these financial statements

**NAS ACADEMIES TRUST
BALANCE SHEET
AS AT 31 AUGUST 2022**

Company Number 07954396

	Note	2022 £000s	2021 £000s
Fixed assets			
Tangible assets	9	15,203	15,575
Current assets			
Debtors	10	2,390	2,738
Cash at bank and in hand		<u>4,878</u>	<u>3,651</u>
		7,268	6,389
LIABILITIES:			
Creditors: Amounts falling due within one year	11	(2,668)	(2,099)
		<u>4,600</u>	<u>4,290</u>
Net current assets			
		<u>19,803</u>	<u>19,865</u>
Total assets less current liabilities			
Defined benefit pension scheme liability	22	(213)	(2,804)
		<u>19,590</u>	<u>17,061</u>
Total net assets			
Funds of the Academies Trust			
Restricted funds			
Fixed asset fund	12	15,210	15,575
Restricted income fund	12	1,411	4,038
Designated funds	12	2,886	-
Pension reserve	12	(213)	(2,804)
Total restricted funds		<u>19,294</u>	<u>16,809</u>
Unrestricted income funds	12	296	252
		<u>19,590</u>	<u>17,061</u>
Total funds			

The financial statements on pages 37 to 54 were approved by the directors and authorised for issue on and are signed on their behalf by



.....
Fleur Bothwick OBE
Trustee
18 December 2022

The notes on pages 40 to 54 form part of these financial statements

**NAS ACADEMIES TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £000s	2021 £000s
Cash flows from operating activities			
Net cash provided by (used in) operating activities	19	1,398	278
Cash flows used in investing activities	20	(171)	(1)
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		1,227	277
Cash and cash equivalents as at 1 September 2021		3,651	3,374
Cash and cash equivalents as at 31 August 2022	21	<hr/> 4,878 <hr/>	<hr/> 3,651 <hr/>

Reconciliation of net cash flow to movement in funds

	2022 £000s	2021 £000s
Increase / (Decrease) in cash in the year	1,227	277
Net funds at 1 September	3,651	3,374
Net funds at 31 August	<hr/> 4,878 <hr/>	<hr/> 3,651 <hr/>

Analysis of changes in net funds

	Net funds at 1 September 2021 £000s	Cash changes £000s	Net funds at 1 September 2022 £000s
Cash at bank and in hand	<hr/> 3,651 <hr/>	<hr/> 1,227 <hr/>	<hr/> 4,878 <hr/>

**NAS ACADEMIES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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 2021 to 2022 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, receipt is probable 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 22, 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 22, 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 2022. 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 2022

2 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
Capital Grants	-	19	19	14
Other donations	-	21	21	14
	-	40	40	28

Donations and capital grants 2021 Comparative

	Unrestricted funds £000	Restricted funds £000	Total 2021 £000
Capital Grants	-	14	14
Other donations	-	14	14
	-	28	28

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
DFE/EFA revenue grants				
General Annual Grant (GAG)	-	1,650	1,650	1,540
Start up grants	-	43	43	57
Other COVID-19 funding	-	5	5	37
Other DFE/EFA grants	-	239	239	212
	-	1,937	1,937	1,846

Other Government grants

COVID-19 additional funding: Mass Testing	-	15	15	81
Local authority grants	-	5,431	5,431	4,682
	-	7,383	7,383	6,609

Funding for the Academy Trust's educational operations 2021 Comparative

	Unrestricted funds £000	Restricted funds £000	Total 2021 £000
DFE/EFA revenue grants			
General Annual Grant (GAG)	-	1,540	1,540
Start up grants	-	57	57
COVID-19 additional funding: Catch-up pre	-	37	37
Other DFE/EFA grants	-	212	212
	-	1,846	1,846
Other Government grants			
COVID-19 additional funding: Mass Testing	-	81	81
Local authority grants	-	4,682	4,682
	-	6,609	6,609

4 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
Catering Income	5	-	5	3
Other Income	29	-	29	26
	34	-	34	29

Other trading activities 2021 Comparative

	Unrestricted funds £000	Restricted funds £000	Total 2021 £000
Hire of facilities	-	-	-
Catering Income	3	-	3
Other Income	26	-	26
	29	-	29

5 Investment income

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
Bank interest receivable	10	-	10	1
	<u>10</u>	<u>-</u>	<u>10</u>	<u>1</u>

Investment income 2021 Comparative

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

6 Expenditure

	Staff costs £000	Non Pay Expenditure Premises £000	Other £000	2022 Total £000	2021 Total £000
Academies Trust educational operations					
Direct costs	5,320	-	843	6,163	4,602
Allocated support costs	953	777	337	2,067	2,441
	<u>6,273</u>	<u>777</u>	<u>1,180</u>	<u>8,230</u>	<u>7,043</u>

	2022 Total £000	2021 Total £000
Net income/(expenditure) for the period includes		
Operating lease rentals	26	61
Depreciation	572	567
Loss/(Surplus) on disposal of assets	-	-
Fees payable to auditor for:		
audit	17	16
other services (including TPS audit)	5	6

2021 Comparatives

	Staff costs £000	Non Pay Expenditure Premises £000	Other £000	2021 Total £000
Direct costs	4,020	-	582	4,602
Allocated support costs	1,010	743	687	2,441
	<u>5,030</u>	<u>743</u>	<u>1,269</u>	<u>7,043</u>

Net income/(expenditure) for the period includes		
Operating lease rentals	26	61
Depreciation	567	567
(Surplus)/Loss on disposal of assets	-	-
Fees payable to auditor for:		
audit	16	16
other services (including TPS audit)	6	6

7 Charitable activities

	2022 Total £000	2021 Total £000
Direct costs - educational operations	6,163	4,602
Support costs - educational operations	2,067	2,441
	<u>8,230</u>	<u>7,043</u>

Analysis of support cost

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
Support staff costs	-	953	953	1,010
Depreciation	-	572	572	567
Technology costs	-	70	70	69
Legal Costs	-	5	5	4
Premises costs	-	310	310	285
Other Support Costs	-	125	125	475
Governance costs	-	32	32	31
	-	2,067	2,067	2,441

Governance costs included within other support costs

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
Legal and professional fees	-	2	2	5
Trustee reimbursed expenses	-	1	1	1
Costs of meetings	-	-	-	8
	-	3	3	14

No trustees were paid any remuneration and no trustees were reimbursed for expenses during the year (2021: £nil).

Charitable activities 2021 Comparative

	2021 Total £000
Direct costs - educational operations	4,602
Support costs - educational operations	2,441
	<u>7,043</u>

Analysis of support cost

	Unrestricted funds £000	Restricted funds £000	Total 2021 £000
Support staff costs	-	1,010	1,010
Depreciation	-	567	567
Technology costs	-	69	69
Legal Costs	-	4	4
Premises costs	-	285	285
Other Support Costs	-	475	475
Governance costs	-	31	31
	-	2,441	2,441

Governance costs included within other support costs

	Unrestricted funds £000	Restricted funds £000	Total 2021 £000
Legal and professional fees	-	5	5
Trustee reimbursed expenses	-	1	1
Costs of meetings	-	8	8
	-	14	14

8 STAFF

a. Staff Costs

Staff costs during the period were:

	2022	2021
	£000	£000
Wages and salaries	3,321	3,118
Social security cost	338	331
Pension costs	669	585
Other costs	643	430
	<u>4,971</u>	<u>4,464</u>
Staff supply costs	1,285	539
Staff restructuring costs	17	27
	<u>6,273</u>	<u>5,030</u>

b. Severance Payments

The academy trust paid 4 severance payments in the year, disclosed in the following bands:

0-£25,000	4
£25,001 - £50,000	0
£50,001 - £100,000	0
£100,001-£150,000	0
£150,000+	0

c. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £7,957 (2021: £5,592). Individually, the payments were: £1,957 and £6,000

d. Staff numbers

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

	2022	2021
	No.	No.
Teachers	35	35
Learning Support	56	77
Administration and support	30	34
Management	9	8
	<u>130</u>	<u>154</u>

e. Higher paid staff

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

	2022	2021
£60,001-£70,000	6	-
£70,001-£80,000	1	1
£80,001-£90,000	1	2
£90,001-£100,000	1	-

TPS Pension contribution in the year for the highest paid employees £135,243 (2021: £55,024).

f. 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 (2021: £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 2021	3,979	13,006	306	368	13	16	17,688
Additions	-	71	34	37	-	58	200
Disposals	-	-	-	-	-	-	-
Transfers	-	16	-	-	-	(16)	-
At 31 August 2022	3,979	13,093	340	405	13	58	17,888
Depreciation							
As at 1 September 2021	(538)	(1,067)	(212)	(291)	(5)	-	(2,113)
Charged in year	(67)	(369)	(74)	(59)	(3)	-	(572)
Transfers	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At 31 August 2022	(605)	(1,436)	(286)	(350)	(8)	-	(2,685)
Net book value							
At 31 August 2021	3,441	11,939	94	77	8	16	15,575
At 31 August 2022	3,374	11,657	54	55	5	58	15,203

a. Land Value has been included at the original transfer cost £620k as at August 2022.

10 DEBTORS

	As at 31 Aug 2022 £000	As at 31 Aug 2021 £000
Trade debtors	2,105	2,204
Prepayments and accrued income	40	142
VAT	245	392
	2,390	2,738

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	As at 31 Aug 2022 £000	As at 31 Aug 2021 £000
Trade creditors	247	66
Other taxation & social security	78	62
Fees in Advance	2,142	1,686
Other creditors	5	27
Accruals	196	258
	2,668	2,099

12 STATEMENT OF FUNDS

	Balance at 31/08/2021 £000	Incoming Resources £000	Resources Expended £000	Gains Losses & transfers £000	Balance 31/08/2022 £000
a) Analysis of Funds as at 31 August 2022					
Restricted General funds					
General Annual Grant (GAG)	-	1,650	(1,650)	-	-
UIFSM	-	2	(2)	-	-
Pupil Premium	-	60	(60)	-	-
Mass Testing Grant	12	15	(2)	-	25
Recovery Premium	-	19	(19)	-	-
National Tutoring Programme	-	7	(7)	-	-
Other COVID-19 funding	-	5	(5)	-	-
Start Up grant	125	43	(43)	-	125
Other Dfe grants	50	151	(156)	5	50
Local authority grants	4,343	5,431	(5,013)	(3,056)	1,705
Voluntary income	54	21	-	(23)	52
NASAT	(546)	-	-	-	(546)
Local Government Pension Scheme	(2,804)	-	(701)	3,292	(213)
Restricted General Funds	1,234	7,404	(7,658)	218	1,198
Restricted Fixed Asset Funds					
Dfe Capital grants	14,661	19	(572)	(5)	14,103
Capital expenditure from GAG	-	-	-	-	-
Private sector capital sponsorship	268	-	-	23	291
Private sector long leasehold grant	-	-	-	-	-
Local authority grants	646	-	-	170	816
Restricted Fixed Asset Funds	15,575	19	(572)	188	15,210
Total Restricted Funds	16,809	7,423	(8,230)	406	16,408
Unrestricted Funds					
Total Unrestricted Funds	252	44	-	-	296
Designated funds - Trust Improvement Initiatives	-	-	-	2,886	2,886
Total Funds	17,061	7,467	(8,230)	3,292	19,590

b) Comparative Analysis of Funds for the year ended 31 August 2021

	Balance at 31/08/2020 £000	Incoming Resources £000	Resources Expended £000	Gains Losses & transfers £000	Balance 31/08/2021 £000
Restricted General funds					
General Annul 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

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 2022 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 2022.

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.

Designated funds - Trust Improvement Initiatives

Represents funds that have been designated to support Trust improvement initiatives including development of a central team infrastructure, enhancing staff pay and non-staff benefits, improving the quality of teaching and learning and improving the school environment.

c) Total funds analysis by academies

Fund balances as at 31 August 2022 were allocated as follows:

	Total 2022 £000	Total 2021 £000
Unrestricted	296	252
Thames Valley	57	52
Church Lawton	74	222
Vanguard	50	42
Academies Trust & other reserves	4,116	3,722
Total before fixed assets and pension reserve	4,593	4,290
Restricted Fixed Asset Fund	15,210	15,575
Pension reserve	(213)	(2,804)
Total	19,590	17,061

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	137
Thames Valley	119
Vanguard	98

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 £240k (2021: £288k) of support from the National Autistic Society for support services, management and educational support. At the end of the year £118 (2021: £nil) was owed to the National Autistic Society.

During the period ended 31 August 2022, training expenses totalling £100 were reimbursed to 1 trustee (2021: nil).

There are no other related party transactions.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

a) Fund balances as at 31 August 2022 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Assets Funds	Total Funds 2022	Total Funds 2021
	£000	£000	£000	£000	£000
Tangible Fixed Assets	-	(7)	15,210	15,203	15,575
Current Assets	296	6,972	-	7,268	6,389
Current Liabilities	-	(2,668)	-	(2,668)	(2,099)
Pension Scheme Liability	-	(213)	-	(213)	(2,804)
	<u>296</u>	<u>4,084</u>	<u>15,210</u>	<u>19,590</u>	<u>17,061</u>

b) Comparative fund balances as at 31 August 2021

	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	19,126
Current Assets	252	6,137	-	6,389	5,839
Current Liabilities	-	(2,099)	-	(2,099)	(2,102)
Pension Scheme Liability	-	(2,804)	-	(2,804)	(1,805)
	<u>252</u>	<u>1,234</u>	<u>15,575</u>	<u>17,061</u>	<u>21,058</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 2022 was £2,086 (2021: £2,246).

17 CAPITAL COMMITMENTS

There are no capital commitments contracted for but not provided for at the year end 31 August 2022 (2021: £nil).

18 FINANCIAL COMMITMENTS

Operating leases

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

	2022	2021
	£'000	£'000
Amounts due within one year	15	18
Amounts due between two and five years	17	32
	<u>32</u>	<u>50</u>

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

	2022	2021
	£000s	£000s
Net (expenditure)/income for the reporting period	(763)	(377)
Capital Grants from DfE & capital income	(19)	(14)
Transfer from Grant Income to Fixed Assets fund	-	(16)
Depreciation	572	569
Interest receivable	(10)	(1)
Decrease/(Increase) in debtors	348	(273)
Increase in creditors	569	(3)
Defined benefits pension scheme costs less contribution payable	701	391
Net Cash outflow from operating activities	<u>1,398</u>	<u>277</u>

20 Cash flows from investing activities

	2022	2021
	£000s	£000s
Interest from investment	10	1
Purchase of tangible fixed assets	(200)	(16)
Capital grants from DfE	19	14
Net Cash provided by investing activities	<u>(171)</u>	<u>(1)</u>

21 Analysis of cash and cash equivalents

	As at 31 Aug	As at 31 Aug
	2022	2021
	£000s	£000s
Cash in hand and at bank	4,878	3,651
Notice deposit (less than 3 months)	-	-
Total cash and cash equivalents	<u>4,878</u>	<u>3,651</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 £334,851 (2021 - £294,423) and at the year-end £30,621 (2021 - £27,028) 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 2022 was £391,410 (2021: £313,793), of which employer's contributions totalled £301,047 (2021: £240,702) and employees' contributions totalled £90,363 (2021: £73,091).

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 2022	At 31 August 2021
Rate of increase in salaries	3.90%	3.85%
Rate of increase for pensions in payment/inflation	2.90%	2.85%
Discount rate for scheme liabilities	4.20%	1.70%
Inflation assumption (CPI)	2.90%	2.85%

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 2022	At 31 August 2021
<i>Retiring today</i>		
Males	21	21.3
Females	23.8	24
<i>Retiring in 20 years</i>		
Males	22.3	22.6
Females	25.3	25.4

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

	Fair value at At 31 August 2022 £'000	Fair value at At 31 August 2021 £'000
Equity instruments	1,312	988
Debt instruments	324	288
Property	281	190
Alternative assets	181	150
Total market value of assets	2,098	1,616

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

Amount recognised in the statement of financial activities

	2022 £'000	2021 £'000
Current service cost (net of employee contributions)	(938)	(677)
Net interest cost	(47)	(28)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	-
Total operating charge	(985)	(705)

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

	2022 £'000	2021 £'000
At 1 September	4,420	2,951
Current service cost	938	677
Interest cost	76	49
Employee contributions	91	77
Change in financial assumptions	(3,152)	796
Plan introductions, benefit changes, curtailments and settlements	(21)	(11)
Change in demographic assumptions	(54)	(41)
Experience loss/(gain) on defined benefit obligation	13	(78)
Past service costs, including curtailments	-	-
At 31 August	2,311	4,420

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

	2022 £'000	2021 £'000
At 1 September	1,616	1,147
Interest income	31	22
Return on plan assets (excluding net interest on the net defined pension liability)	86	134
Other actuarial gains/(losses)	-	-
Administration expenses	(2)	(1)
Employer contributions	297	248
Employee contributions	91	77
Benefits paid	(21)	(11)
At 31 August	2,098	1,616

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 £3,832 (2021: £4,785).

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

	Notes	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Assets Funds £000	Total Funds 2021 £000	Total Funds 2020 £000
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	-	0
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

24 Post Balance Sheet Event

On 19 December 2022, NAS Academies Trust changed its name to Liberty Academy Trust Ltd and a number of board changes were made at this date, as part of the strategy to separate from NAS, as explained in the trustees report.