

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

NAS ACADEMIES TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2018

NAS ACADEMIES TRUST
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NAS ACADEMIES TRUST
REFERENCE AND ADMINISTRATIVE DETAILS

Members	The National Autistic Society Dr Carol Ann Homden CBE Keith Mark Lever Janet Corcoran
Trustees/Directors	Janet Corcoran (Chair) Dr Carol Ann Homden CBE Keith Mark Lever (Accounting Officer) Professor John Phillip Dickinson Pamela Reitemeier Fleur Katherine Bothwick Lucia Scally Helen Roberts
	resigned 4 July 2018
Senior Management Team	Keith Mark Lever – Chief Executive (Accounting Officer) Kelly Evans – Director of Finance (Principal Finance Officer) Jacqui Ashton-Smith – Director of Education Services
Company Name	NAS Academies Trust
Principal and Registered Office	391-393 CITY ROAD LONDON EC1V 1NG
Company Registration Number	07954396
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	Stone King LLP, Boundary House, 91 Charterhouse Street, EC1M 6HR

NAS ACADEMIES TRUST

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2017 to 31 August 2018. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Structure, Governance and Management

Constitution

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

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

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

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

The Members may appoint up to eight Trustees at their discretion. That said, the total number of Trustees who are employees of the Company must not exceed one third of the total number of Trustees. There must also be a minimum of two parents of children attending the Trust's schools unless there are Local Governing Bodies established for each school which contain two parent members. Parent governors may be appointed by the Members or elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

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

Organisational Structure

Decisions relating to overall strategy and policy are made by the Board of Trustees, with whom the legal responsibility for the actions of the Trust resides. Each school has a Local Governing Body (LGB) whose function is to oversee the local implementation of the Trust's strategies and policies and to monitor the performance of the school, acting as a 'critical friend' to the Principal and senior leadership team. LGBs are effectively sub-committees of the main Trust Board. The Chair of each LGB is appointed by the Trustees of the NAS Academies Trust and by virtue of their position they are also appointed a Trustee of the Trust.

The Board is supported by four executive officers:

- The Accounting Officer, who is also the Chief Executive Officer
- The Principal Finance Officer, who is the Finance Director
- The Executive Director: Education
- The Governance Manager, who acts as Clerk to the Board.

NAS ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

Arrangements for setting pay and remuneration of key management personnel

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

Following on from appointments, any increase in remuneration is considered based on the following criteria:

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

All awards are recommended by line managers and approved by the Principals and the governing body.

For the Principals, pay recommendations are made by the Senior Management Team and approved by the Trustees.

Related Parties and other Connected Charities and Organisations

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

Objectives and Activities

Objects and Aims

a) To advance for the public benefit, education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing schools specially organised to make provision for pupils with special educational needs, including 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 disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of these people.

Public Benefit

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

The Academy 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

At NASAT, we believe that all children deserve a good education. Autistic children have knowledge, talents and skills that they should be able to contribute to society. Our society and economy suffer if autistic children are not given the right support to develop their skills, talents and knowledge.

While most of the 120,000 autistic children in the UK are educated in mainstream schools, autistic children are more likely than others to be excluded from mainstream provision – sometimes formally and sometimes illegally. It is essential if we are to support every autistic child to develop that there is a good range of specialist provision and that this is of high quality, with appropriate environments, resources and staffing.

At NASAT, we currently operate two schools for autistic children: the Thames Valley School in Reading, Oxfordshire and the Church Lawton School in Cheshire. We are also working to open a further school – the Vanguard School – in Lambeth, London.

NAS ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

In all of our schools, we strive to create the best possible learning environment for our students – with adapted environments, skilled and trained staff and a curriculum that will give the children we teach the best possible start in life.

Thames Valley School

Our Thames Valley School in Tilehurst, Reading opened in September 2013 for autistic children aged five to 16. Students in key stage four (KS4) follow a range of GCSE and BTEC qualifications in English Language, English Literature, Maths, Core and Additional Science, Design Technology and Geography. Art, Drama, Sport and Health and Social Care are followed as option subjects.

Thames Valley School educates children from Reading, West Berkshire, Royal Borough of Windsor and Maidenhead, Bracknell, Hampshire, Oxfordshire and Buckinghamshire.

Objectives, Strategies and Activities

The main objectives for the 2017/18 year were to continue with the development of the school following a successful Ofsted inspection in May 2016 that rated the school as "good". The main objectives were as follows;

- First floor extension – to increase the pupil admission number from 50 to 80 and to increase the number of curricular opportunities to all students.
- Post 16 Centre – to explore further the opportunities and support that exists in the local authorities to establish a post 16 center.
- Re-structure the middle and senior leadership teams to provide a more effective model of distributed leadership within the school.
- To achieve Autism Accreditation.
- To develop our outreach work within the local area and become a center of excellence for autism.
- To develop a new vision and values statement that all stakeholders are involved in.
- To embed therapeutic approaches within the school to support student learning.

Achievements and Performance

Year 11 students have been carefully prepared to cope with the anxiety of their GCSE exams and coursework requirements. Mock exam weeks and support from our MAST team have provided students with a clear understanding of the exam schedule and how to cope with any increases in anxiety. TVS has also worked closely with parents to support them and to help manage any anxieties.

In June, our year 11 students completed their GCSE, functional skills and entry level qualifications and did extremely well. One student took an A/S exam in Science and there were two year 10 students who were entered early for specific GCSE exams and passed with high grades. All of our leavers are currently engaged on College courses or apprenticeships.

Teaching and learning audits have consistently shown good and outstanding teaching and this has been confirmed by our School Improvement Partner in all of his visits.

The "Peake" class has been formed and is supporting our KS4 children with more complex needs who need a far more personalized approach to their learning. The group are accessing exams at the right level and focusing upon being fully prepared for their next steps post 16.

The school achieved its Autism Accreditation Award in October 2017 after a lot of hard work from all the staff.

The NAS Academy has been working in partnership with TVS and delivered a high quality and substantial level of training to staff throughout the year. This was recognized with a presentation celebration in July where Mark Lever came and awarded certificates to staff.

NAS ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

Planning permission has been secured for the first floor extension and funding options are currently being reviewed.

The school received £2,000 from Tesco's and this has been used towards purchasing an outdoor classroom – as requested by the school council. The school also performed a GCSE Drama piece at Ernst & Young in Reading as part of the World Autism Awareness Week. The group performed their play about what it was like to be autistic to a large group of workers at the companies Head Office in Reading. This was also live streamed to other Ernst & Young offices around the country. Ernst & Young made a contribution to the school of £2,500 that will support the school ski trip and buy costumes for the drama department.

Adventure learning is an important feature of our school and it provides a vehicle for social, physical and intellectual development. Activities such as skiing, horse riding and swimming provide an opportunity to engage in learning outside of the classroom and promotes interaction within the community. This has a beneficial impact on students' self-esteem and self-confidence. In addition, there have been several visits and trips outside of school to help develop independence and confidence. During 2017/18, adventure learning was extended to the primary students and money was used from the P.E and Sports funding to extend opportunities to experience outdoor learning.

In July, the school embarked on an activities week that included trips to major theme parks as well as local trips to the bowling alley, cinema and this was an incredibly positive experience for all concerned, with both students and staff reporting positive improvements in self-confidence and self-esteem.

The VIVO reward system has been phased out as the school council reported that it was not acting as a motivator for a large number of students. A new system is being implemented for the start of the next academic year. The primary department are embedding on their own reward system that links into personalised rewards and is based on a raffle ticket system.

The school has successfully held a number of workshops to local professionals in the area. Over 70 professionals from local schools, SENCOs and Headteachers attended a number of workshops from TVS staff. The impact and feedback from the events was outstanding and we intend on holding more workshops next academic year.

A robust and wide ranging recruitment drive was carried out in the summer term. 4 new teachers have been appointed to start in September 2018 and some of those are in subjects that are extremely difficult to recruit in (E.g. Design and Technology) A number of learning mentors have also been carefully selected to start work at Thames Valley in the new academic year.

Key Performance Indicators

GCSE Qualifications – 93% A* - G (9-4). 21% A*-C (9-4) Please see appendix for list of all results.

KS2 SATs results - 3 students have sat the tests.

1 student achieved the standard in Reading and Maths.

1 student was just below the standard in Reading and Maths.

1 student was just below the standard for SPAG and Maths

Attendance data: 92.5% for 2017/8 (including 4 PA students)

95% for 2017/8 (excluding PA students)

At the end of the academic year, we had 48 students on roll and we continue to receive a high number of referrals for children to join the school. We have increased our pupil admission number from 50 to 54 to help support the increase in numbers when the extension is completed.

The school has exceeded its financial targets for the year and has reserves in line with requirements both in terms of risk and achieving their school development and improvement plans.

NAS ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

Church Lawton School

Church Lawton School opened in January 2015 for autistic children and young people aged between five and 19 and has been on its current, permanent site since April 2015.

Church Lawton School educates children from Cheshire East, Cheshire West, Staffordshire and Stoke-on-Trent local authorities.

Objectives, Strategies and Activities

During the year the school increased its pupil numbers to bring it in line with the financial plan and opened a sixth form in September 2017.

The school has subsequently increased its number on roll to 64 after successfully negotiating with the DfE and ESFA.

The school was inspected by OFSTED in November 2017 and was judged to be Good overall with outstanding features. Inspectors made the following observations and comments

The principal, governors and trust have, in a short space of time, created an inclusive and caring ethos. The principal and staff are passionate about making a difference to the lives of pupils. Pupils behave exceptionally well in lessons and during social times. The school is a calm and positive place. Pupils are proud of their school.

The personal development, behaviour and welfare of pupils are outstanding. Pupils say that they feel safe, well cared for, and listened to. Pupils respect and learn from each other. Safeguarding is strong and all staff are vigilant and confident in the contribution they make to keeping pupils safe. Pupils benefit from a broad and balanced curriculum. The school's work to promote British values, and to enhance pupils' spiritual, moral, social and cultural development, is good. Staff have excellent relationships with pupils.

The staff are a dedicated team and they work hard to meet the complex needs of pupils. The team of therapists provides further effective support to pupils.

Governors are fully committed to the school. They use their wide range of skills to challenge leaders to improve the school even further. The 16 to 19 provision is good. Teaching in the sixth form supports students to gain academic and vocational qualifications. Leaders are in the process of forging links with employers to ensure that all students have suitable work experience placements.

Achievements and Performance

The Principal, Paul Scales has continued to promote the school to be a leading learning centre for students with high functioning autism who are working at the same or similar academic expectations as their peers in mainstream settings. The school's design lends itself to supporting students with a variety of sensory and environmental difficulties.

Students continue to develop skills needed to be able to talk confidently and most are articulating and clear about their own strengths and areas where they need to improve. This clearly showed in the recent GCSE Speaking exams where students greatly impressed the examiners with the presentations.

The school has an active Bronze and Silver Duke of Edinburgh Group. The Bronze group recently completed their final expedition: an overnight canoe trip in the local area. Students have to demonstrate a range of skills around volunteering, sporting and practical skill enhancement and completing an overnight expedition.

The school also recently completed their first residential experience at Condover Hall in Shropshire for key stage 2 and three students. This was an enormous accomplishment for all the students involved, some whom have never stayed away from home in any capacity due to overwhelming anxiety and sensory difficulties.

NAS ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

The school successfully secured funding through the Denise Coates Foundation to develop the playing field into a sensory field with a multi-use games area, sensory garden, cycle path, raised planting beds, life skills classroom and outdoor reading areas. Planning permission has now been granted and the school is in the process of confirming arrangements with contractors. The school council has also been raising funds through various fund raising schemes to support the sensory field with monies for purchasing plants and equipment. The principal and facilities manager completed a recent presentation to the parish council whom were both supportive and impressed by the involvement of the local community with the scheme.

The school has been an active participant in fund raising and have held two specific fund raising schemes for the academic year. The first is the annual MacMillan Coffee Morning which raised £500 for the Macmillan Charity and the second is our Christmas Fayre where the school raised nearly £800.

Key Performance Indicators

GCSE/Entry Level Qualifications -100% Grades 9-1 (A*- G). Two students gained level 6 (B) in GCSE Maths, 2 students gained a level 5 (High C) and 2 students achieved level 4 (Low C). 100% pass rate Functional Skills level 1 in English and Maths. 100% Level3 Entry Level.

One sixth form student is currently attending an FE college to study Catering. All Year 12/13 Students are enrolled on traineeships and will be commencing extended work experience programmes through the year. Other sixth forms are resitting GSCE in English and maths or taking courses in child care and ICT.

KS2 SATs results. Two students are working below the standard, one of these has only just arrived at the school and has been unable to attend any formal education for twelve months. In English grammar, punctuation and spelling whilst no student achieved the standard of over 100 4 students scored 94 and above. In reading two students met the standard and again 4 students scored 92 and above. In Maths one student met the standard and the lowest student score was 81

The school exceeded its financial targets for the year and has reserves in line with requirements both in terms of risk and achieving their school development and improvement plans.

Vanguard School

We are extremely excited about the development of a third NASAT school in Lambeth, London. The development agreement has been signed with the construction contract due to be signed in early November. We expect works to commence on site mid-November. Demand for the school remains high and Lambeth and both the local community the surrounding authorities remain fully supportive of the school opening in the academic year 2019-2020.

Going Concern

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

Financial Review

Income and Expenditure

Total income for the year was £4,702K (2017: £4,218K) made up of £46K of start-up funding, £302K of capital grant, £1,101K of GAG (Pre-16 High Needs), £107K of other DfE grants, £3,104K of local authority income and £42K of voluntary and other income.

NAS ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

The remaining £125K of brought forward start-up funding in relation to Vanguard School is being rolled forward to be spent next financial year. After adjusting for the FRS102 actuarial movement in pension scheme valuation, the net year end position of the general restricted fund was £2,843K.

During the year, £171K was spent on acquiring fixed assets, namely pre build costs relating to Vanguard School.

GAG funding was fully spent in the year as was Pupil Premium funding.

Net income in the year excluding fixed assets and before actuarial movement in pension scheme valuation was £659K (2017: £581K) made up of £34K (£27K) unrestricted and £625K (£554K) restricted funds.

Reserves Policy

It is the Trust's objective to maintain a structure of prudent financial management and a requirement to maintain good financial health. In 2017 the focus was to ensure that the Trust had sufficient reserves and cash to support its schools in the early years of operation including meeting the development needs of the schools identified in their school improvement plans and this was achieved in the year.

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

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

- the impact of significantly reduced income across our schools
- the impact on the Academy Trust's ability to deliver its educational activities
- the need to meet our school improvement, risk and capital replacement plans
- to enable us to contribute to the expansion plans mentioned above.

Reserves held @ 31 August	2018	2017
(excluding pension reserves)	£000	£000
Unrestricted Funds	102	68
Restricted Fixed Assets Reserves	7,701	7,640
Restricted General Funds	2,842	1,991

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

Investment Policy

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

As at 31 August 2018 the Academies Trust had £3.5m invested in interest bearing accounts.

Principal Risks and Uncertainties

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

NAS ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

The principal risks identified by the Trustees are:

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

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

Fundraising

Majority of fundraising activities for the Trust are carried out by the school's staff with assistance from the parents and pupils in the running of specific fundraising events. These fundraising activities are managed by the SLT and are monitored by the Business and Finance Manager, with overall oversight by the members of the governing body and the Principal.

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

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

The NAS employs a number of professional fundraisers directly and also uses agencies in respect of face to face fundraising, payroll giving, telemarketing, plus online giving and sponsorship sites such as Just Giving.

The NAS is a member of the Institute of Fundraising and within this the Compliance Directorate (formally the PFRA) registered as face to face users.

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

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

The NAS adhere to the Institute of Fundraising 'treating donors fairly' guidance and are also active participating members of the Institute of Fundraising compliance directorate and the Fundraising Regulator code of fundraising practice. All of the standard training for new starters and for refresher training includes information on protecting vulnerable people.

Plans for Future Periods

Thames Valley School:

- Strategic planning to ensure that our school remains at full capacity to support the development plan and financial targets. This will include a coordinated approach to developing strong relationships with all 9 local authorities who we provide a service for. Local authorities need to be clear about TVS, who we are and where can help support their SEND strategy and future provision for young people on the spectrum.

NAS ACADEMIES TRUST TRUSTEES' REPORT (CONTINUED)

- Positive impact on student outcomes through an extremely high quality autism specific training course through the NAS Academy is planned for 100% of the staff starting in September 2018. The course has 12 modules, is spread out throughout the academic year and is equivalent to a first year undergraduate course. The course is tailored to the students at TVS and assessed through reflective practice.
- Embedding new systems and processes with school, including a leadership restructure and new roles and responsibilities at senior and middle leader level. This will include a greater role for the form tutor and a more personalized approach to leading annual reviews
- Building plans – to successfully secure planning permission and funding for the first floor extension and have a build start date of August 2019. Post 16 Centre – to address existing barriers to acquiring the land and raise awareness with local authorities and post 16 providers of our intentions to work in partnership to realize our vision for 16-19 ASC provision at TVS.
- Continue to building up partnerships with local authorities and local/national schools to develop ASC outreach support from TVS to other professionals, young people and their families.
- To be a main driver in realigning the education arm of the National Autistic Society in order to be a more effective and coordinated educational provider.
- Creating a highly personalized KS4 class for those students who are unable to access a full range of GCSE subjects and to extend this to KS3 students.

Church Lawton School:

- The school continues to promote active and adventure learning. Hiking, biking, climbing and skiing enhance students' intellectual, physical, and social development. Not only do students learn to work together when experiencing an outdoor adventure, but they are also provided with opportunities to learn important life skills, like a sense of responsibility. By being given a challenge, which an outdoor adventure can provide, students learn to overcome their fears and become more independent. The sense of accomplishment they feel at the end of their adventure helps to build their self-esteem and confidence.
- This has led the school to seek ambition further afield and will be participating in their first Ski Trip in Italy which will take place in March 2019. Furthermore the school recently submitted a project proposal through the EEC Erasmus Twinning Scheme to work alongside a similar school in Sweden to share both experiences and skills in supporting students with access to further education and employment. The project was recently granted approval in July of this year and we expect our first exchange visit from the Sweden teachers to take place in October 2018 with students visit their respective school in 2019
- School is currently participating in Erasmus Project with a School from Sweden and will be looking further its profile with other schools in the European community.
- School is actively looking at expansion to include further sites as currently demand for places for its service is high particularly in the primary and secondary phase of education.
- School is also looking at feasibility of nursery provision to link in with early years framework.

NAS ACADEMIES TRUST TRUSTEES' REPORT (CONTINUED)

Auditor

Insofar as the Trustees are aware:

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

The auditors, Crowe U.K. LLP who were appointed during the period, are willing to continue in office and a resolution to appoint them will be proposed at the Board Meeting.

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

and signed on the Board's behalf by:



Janet Corcoran
Chair of Trustees



Keith Mark Lever
Accounting Officer

26 November 2018

NAS ACADEMIES TRUST

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 chief executive, 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 three times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees' attendance at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Janet Corcoran (Chair)	3	3
Dr Carol Ann Homden CBE	3	3
Keith Mark Lever	3	3
Professor John Phillip Dickinson	3	3
Pamela Reitemeier	3	3
Fleur Katherine Bothwick	2	3
Lucia Scally	3	3
Helen Roberts	1	3

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

The Finance committee is a sub-committee of the main board of trustees. Its purpose is to provide financial oversight for the academies trust.

Attendance at meetings in the year was as follows:

	Meetings attended	Out of a possible
Professor John Phillip Dickinson - Trustee	3	3
Janet Corcoran - Trustee (Chair)	3	3
Jane Read – Finance Business Partner for NAS AT	3	3

Review of Value for Money

As accounting officer the chief executive has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

NAS ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

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

Improving educational outcomes

- kept the staffing structure both within the schools themselves and in the Trust's education support team under review and deployed staff efficiently to support an expanding curriculum
- ensured both schools within the Trust collaborate and share knowledge and learning with the schools in the wider NAS education portfolio
- ensured each pupil is assessed robustly and that support and funding allocated to them to best meet their needs
- ensured that the budget enabled the delivery of an adventure based curriculum

Financial

- ensured that all significant purchases are appropriately tendered to ensure best value.
- used established best value suppliers tested by schools in the wider NAS group
- discussed and challenged financial information at LGB and full Board

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy 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 the NAS Academies Trust for the period 1 September 2017 to 31 August 2018 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 academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that this has been in place for the period 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

The 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. In particular it includes:

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

NAS ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

The board of trustees has considered the need for a specific internal audit function and has decided to continue with an NAS appointed Responsible Officer for the Trust.

The Responsible Officer's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/bank reconciliations
- testing of income recording, cash and bank processes

The Responsible Officer reports regularly to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Review of Effectiveness

As accounting officer the Chief Executive 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 responsible officer
- the work of the external auditor
- the financial management process
- the work of the senior management team who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Principal Finance Officer of the Trust 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 26 November 2018 and signed on its behalf by:


.....
Janet Corcoran
Chair of Trustees


.....
Keith Mark Lever
Accounting Officer

NAS ACADEMIES TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

Statement of Regularity, Propriety and Compliance

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

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2016.

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



Keith Mark Lever
Accounting Officer

26 November 2018

NAS ACADEMIES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018
- 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 26 November 2018 and signed on its behalf by:


.....
Keith Mark Lever
Trustee

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE TRUSTEES OF NAS ACADEMIES TRUST

Opinion

We have audited the financial statements of NAS Academies Trust for the year ended 31 August 2018 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 2015 and the Academies Accounts Direction 2017 to 2018 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 2018 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 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

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.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE TRUSTEES 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; or
- the Trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of Trustees' responsibilities statement set out on page 16, the Trustees (who are also the directors of the academy for the purpose 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE TRUSTEES OF NAS ACADEMIES TRUST (CONTINUED)

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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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.



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

29 November 2018

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NAS ACADEMIES TRUST AND THE EDUCATION SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 4 August 2016 and further to the requirements of the Education Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by NAS Academies Trust during the period 1 September 2017 to 31 August 2018 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 NAS Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to NAS Academies Trust and 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 NAS Academies Trust and ESFA, for our 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 dated 16 June 2011 and the Academies Financial Handbook, extant from 1 September 2016, 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 2017 to 2018. 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 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes a review of the design and implementation of the Academy's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the academy and specific transactions identified from our review.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO NAS ACADEMIES TRUST AND THE EDUCATION SKILLS
FUNDING AGENCY (CONTINUED)**

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 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Alastair Lyon
Senior Statutory Auditor

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

29 November 2018

NAS ACADEMIES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2018
(including income and expenditure account)

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Assets Funds	Total Funds 2018 £000	Total Funds 2017 £000
Notes		£000	£000	£000	£000	£000
Income and endowments from						
	Donations and capital grants	2	-	8	302	310
	Charitable activities:					
	Funding for the academy trust's educational operations	3	-	4,358	-	4,358
	Other trading activities	4	28	-	-	28
	Investments	5	6	-	-	6
	Total		34	4,366	302	4,702
Expenditure on:						
	Charitable activities:					
	Academy trust educational operations	6	-	3,741	247	3,988
	Other		-	-	-	-
	Total		-	3,741	247	3,988
Net income / (expenditure)						
			34	625	55	714
Transfers between funds						
			-	(6)	6	-
Other recognised gains / (losses):						
	Actuarial gains / (losses) on defined benefit pension schemes	23	-	189	-	189
Net movement in funds						
			34	808	61	903
Reconciliation of funds						
	Total funds brought forward		68	1,562	7,640	9,270
	Total Funds carried forward	12	102	2,370	7,701	10,173

The notes on pages 25 to 38 form part of these financial statements

**NAS ACADEMIES TRUST
BALANCE SHEET
AS AT 31 AUGUST 2018**

Company Number 07954396

	Note	2018 £000s	2017 £000s
Fixed assets			
Tangible assets	9	7,580	7,640
Current assets			
Debtors	10	256	130
Cash at bank and in hand		<u>3,544</u>	<u>2,629</u>
		3,800	2,759
LIABILITIES:			
Creditors: Amounts falling due within one year	11	(735)	(700)
Net current assets		<u>3,065</u>	<u>2,059</u>
Total assets less current liabilities		<u>10,645</u>	<u>9,699</u>
Defined benefit pension scheme liability	23	(472)	(429)
Total net assets		<u><u>10,173</u></u>	<u><u>9,270</u></u>
Funds of the Academies Trust			
Restricted funds			
Fixed asset fund	12	7,701	7,640
Restricted income fund	12	2,842	1,991
Pension reserve	12	<u>(472)</u>	<u>(429)</u>
Total restricted funds		<u>10,071</u>	<u>9,202</u>
Unrestricted income funds	12	102	68
Total funds	12	<u><u>10,173</u></u>	<u><u>9,270</u></u>

The financial statements on pages 22 to 24 were approved by the directors and authorised for issue on and are signed on their behalf by

26 November 2018


Keith Mark Lever
Director

The notes on pages 25 to 38 form part of these financial statements

NAS ACADEMIES TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £000s	2017 £000s
Cash flows from operating activities			
Net cash provided by (used in) operating activities	20	778	1,219
Cash flows from investing activities	21	137	5
Change in cash and cash equivalents in the reporting period		<u>915</u>	<u>1,224</u>
Cash and cash equivalents as at 1 September 2017		2,629	1,405
Cash and cash equivalents as at 31 August 2018	22	<u>3,544</u>	<u>2,629</u>

**NAS ACADEMIES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

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 2016 to 2017 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006.

Going Concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming Resources

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

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship Income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where the receipt is probable and it can be measured reliably.

Donations

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

Other Income

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

Donated Services and Gifts in Kind

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

Expenditure

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

Expenditure on Raising Funds

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

Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

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

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

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

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

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

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

Debtors

Short term debtors are measured at transaction price.

Cash and Cash equivalents

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

Creditors

Short term creditors are measured at transaction price.

Liabilities

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

Provisions

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

Leased Assets

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

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions Benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll.

The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 23, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognized as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities.

The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Fund Accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency/Department for Education.

Financial instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Critical accounting estimates and areas of judgement

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

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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 the LGPS noted above, the Trustees 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 March 2018

2 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2018 £000	Total 2017 £000
Capital Grants	-	302	302	356
Donated fixed assets	-	-	-	-
Other donations	-	8	8	5
	-	310	310	361

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £000	Restricted funds £000	Total 2018 £000	Total 2017 £000
DFE/ESFA revenue grants				
General Annual Grant (GAG)	-	1,101	1,101	1,000
Start up grants	-	46	46	53
Other DFE/ESFA grants	-	107	107	95
	-	1,254	1,254	1,148
Other Government grants				
Local authority grants	-	3,104	3,104	2,682
	-	4,358	4,358	3,830

4 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2018 £000	Total 2017 £000
Hire of facilities	8	-	8	7
Catering Income	4	-	4	6
Other Income	16	-	16	11
	28	-	28	24

5 Investment income

	Unrestricted funds £000	Restricted funds £000	Total 2018 £000	Total 2017 £000
Bank interest receivable	6	-	6	3
	6	-	6	3

6 Expenditure

	Staff costs £000	Non Pay Expenditure Premises £000	Other £000	2018 Total £000	restated 2017 Total £000
Academies Trust educational operations					
Direct costs	1,882	-	233	2,115	1,744
Allocated support costs	1,005	327	541	1,873	1,807
	<u>2,887</u>	<u>327</u>	<u>774</u>	<u>3,988</u>	<u>3,551</u>

	2018 Total £000	restated 2017 Total £000
Net income/(expenditure) for the period includes		
Operating lease rentals	20	15
Depreciation	229	254
Loss on disposal of assets	2	6
Fees payable to auditor for:		
audit	14	14
other services (including TPS audit)	2	4

7 Charitable activities

	2018 Total £000	restated 2017 Total £000
Direct costs - educational operations	2,115	1,744
Support costs - educational operations	1,873	1,807
	<u>3,988</u>	<u>3,551</u>

Analysis of support cost

	Unrestricted funds £000	Restricted funds £000	Total 2018 £000	Total 2017 £000
Support staff costs	-	1,005	1,005	936
Depreciation	-	191	191	196
Technology Costs	-	37	37	19
Recruitment and support	-	7	7	5
Maintenance of premises and equipment	-	85	85	143
Cleaning	-	28	28	27
Rent and Rates	-	3	3	4
Energy Costs	-	27	27	25
Insurance	-	31	31	29
Security and transport	-	23	23	22
Catering	-	24	24	22
Bank interest and other charges	-	2	2	2
Other support costs	-	410	410	377
	<u>-</u>	<u>1,873</u>	<u>1,873</u>	<u>1,807</u>

Governance costs included within other support costs

	Unrestricted funds £000	Restricted funds £000	Total 2018 £000	Total 2017 £000
Legal and professional fees	-	6	6	3
Auditor's remuneration				
Audit of financial statements and TPS audit	-	16	16	18
Trustee reimbursed expenses	-	-	-	-
Costs of meetings	-	1	1	1
	<u>-</u>	<u>23</u>	<u>23</u>	<u>22</u>

No trustees were paid any remuneration and 3 trustees were reimbursed £251 for travel (2017: 1 trustee, £100) during the year for their expenses.

8 STAFF

a. Staff Costs

Staff costs during the period were:

	2018 £000	2017 £000
Wages and salaries	2,020	1,690
Social security cost	171	138
Pension costs	300	224
Other costs	223	159
	<u>2,714</u>	<u>2,211</u>
Staff supply costs	173	265
Staff restructuring costs	-	5
	<u>2,887</u>	<u>2,481</u>

b. Staff restructure costs

No non-statutory/non-contractual severance payments were made in the year (2017: £5k).

c. Staff numbers

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

	2018 No.	restated 2017 No.
Teachers	19	15
Learning Support	58	53
Administration and support	18	15
Management	6	7
	<u>101</u>	<u>90</u>

d. Higher paid staff

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

	2018	2017
£60,001-£70,000	-	1
£70,001-£80,000	2	-

TPS Pension contribution in the year for highest paid employees £21,941 (2017: £10,429). There was only one employee exceeding £60k in 2017 as the head teacher at Thames Valley School was changed mid year.

e. Key management personnel

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

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £nil (2017: £nil).

The senior management team are employed by the National Autistic Society and services provided are included within 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 2017	3,979	3,599	94	250	-	486	8,408
Additions	-	5	-	-	-	166	171
Disposals	-	(3)	-	-	-	-	(3)
Transfers	-	-	-	-	-	-	-
At 31 August 2018	3,979	3,601	94	250	-	652	8,576
Depreciation							
As at 1 September 2017	(269)	(216)	(73)	(210)	-	-	(768)
Charged in year	(67)	(106)	(17)	(39)	-	-	(229)
Transfers	-	-	-	-	-	-	-
Disposals	-	1	-	-	-	-	1
At 31 August 2018	(336)	(321)	(90)	(249)	-	-	(996)
Net book value							
At 31 August 2017	3,710	3,383	21	40	-	486	7,640
At 31 August 2018	3,643	3,280	4	1	-	652	7,580

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

10 DEBTORS

	As at 31 Aug 2018	As at 31 Aug 2017
	£000	£000
Trade debtors	89	-
Prepayments and accrued income	158	80
VAT	9	50
	256	130

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	As at 31 Aug 2018	As at 31 Aug 2017
	£000	£000
Trade creditors	28	193
Other taxation & social security	37	37
Other creditors	81	36
Amount owed to related undertakings	470	310
Accruals	119	124
	735	700

12 STATEMENT OF FUNDS

	Balance at 01/9/2017	Incoming Resources	Resources Expended	Gains Losses & transfers	Balance 31/08/2018
8a) Analysis of Funds as at 31 August 2018					
Restricted General funds					
General Annual Grant (GAG)	-	1,101	(1,101)	-	-
Start Up grant	125	46	(46)	-	125
Other Dfe grants	23	107	(107)	-	23
Local authority grants	1,850	3,104	(2,223)	(6)	2,725
Voluntary income	28	8	-	-	36
NASAT	(35)	-	(32)	-	(67)
Local Government Pension Scheme	(429)	-	(232)	189	(472)
Restricted General Funds	1,562	4,366	(3,741)	183	2,370
Restricted Fixed Asset Funds					
Dfe Capital grants	7,425	150	(247)	-	7,328
Capital expenditure from GAG	-	-	-	-	-
Private sector capital sponsorship	50	152	-	-	202
Private sector long leasehold grant	-	-	-	-	-
Local authority grants	165	-	-	6	171
Restricted Fixed Asset Funds	7,640	302	(247)	6	7,701
Total Restricted Funds	9,202	4,668	(3,988)	189	10,071
Unrestricted Funds					
Total Unrestricted Funds	68	34	-	-	102
Total Funds	9,270	4,702	(3,988)	189	10,173

b) Comparative Analysis of Funds for the year ended 31 August 2017

	Balance at 01/9/2016	Incoming Resources	Resources Expended	Gains Losses & transfers	Balance 31/08/2017
Restricted General funds					
General Annual Grant (GAG)	-	1,000	(1,000)	-	-
Start Up grant	140	53	(68)	-	125
Other Dfe grants	23	95	(95)	-	23
Local authority grants	1,119	2,682	(1,943)	(8)	1,850
Voluntary income	23	5	-	-	28
NASAT	(27)	-	(8)	-	(35)
Local Government Pension Scheme	(434)	-	(167)	172	(429)
Restricted General Funds	844	3,835	(3,281)	164	1,562
Restricted Fixed Asset Funds					
Dfe Capital grants	7,339	356	(270)	-	7,425
Capital expenditure from GAG	-	-	-	-	-
Private sector capital sponsorship	50	-	-	-	50
Private sector long leasehold grant	-	-	-	-	-
Local authority grants	157	-	-	8	165
Restricted Fixed Asset Funds	7,546	356	(270)	8	7,640
Total Restricted Funds	8,390	4,191	(3,551)	172	9,202
Unrestricted Funds					
Total Unrestricted Funds	41	27	-	-	68
Total Funds	8,431	4,218	(3,551)	172	9,270

Restricted General Funds

Represents ESFA grants (including GAG), which must be used to meet the cost of running NAS Academies Trust. As at 31 August 2018 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 2018.

Restricted Fixed Asset Funds

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

Unrestricted Funds

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

c) Total funds analysis by academies

Fund balances as at 31 August 2018 were allocated as follows:

	Total 2018	Total 2017
Unrestricted	102	68
Thames Valley	1,408	1,109
Church Lawton	1,320	739
Vanguard	75	140
Central Services	39	3
Total before fixed assets and pension reserve	2,944	2,059
Restricted Fixed Asset Fund	7,701	7,640
Pension reserve	(472)	(429)
Total	10,173	9,270

13 CENTRAL SERVICES

The academy trust has provided 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:

Fiat rate of 5% of income

The actual amounts charged during the year were as follows:

	£000
Thames Valley	101
Church Lawton	111

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 £172k of support from the National Autistic Society of which £27k was in relation to the costs related to pre opening costs in respect of the Vanguard School. The remainder was to purchase support services, management and educational support. At the year end, an amount of £470k (2017: £310k) was owed to the National Autistic Society.

There are no other related party transactions.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

a) Fund balances as at 31 August 2018 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Assets Funds	Total Funds 2018	Total Funds 2017
	£000	£000	£000	£000	£000
Tangible Fixed Assets			7,580	7,580	7,640
Current Assets	102	3,516	121	3,739	2,759
Current Liabilities		(674)		(674)	(700)
Pension Scheme Liability		(472)		(472)	(429)
	102	2,370	7,701	10,173	9,270

b) Comparative fund balances as at 31 August 2017

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Assets Funds	Total Funds 2017	Total Funds 2016
	£000	£000	£000	£000	£000
Tangible Fixed Assets			7,640	7,640	7,546
Current Assets	68	2,691		2,759	1,653
Current Liabilities		(700)		(700)	(334)
Pension Scheme Liability		(429)		(429)	(434)
	68	1,562	7,640	9,270	8,431

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 2017 was £908 (£908- 2016).

17 CAPITAL COMMITMENTS

	As at 31 Aug 2018	As at 31 Aug 2017
	£000	£000
Contracted for but not provided for in the financial statements		
Vanguard School	-	-
Thames Valley	-	-
Church Lawton	-	-
Thames Valley- CIF	-	-
	-	-

18 FINANCIAL COMMITMENTS

Operating leases

At 31 August 2017 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £'000	restated 2017 £'000
Amounts due within one year	20	15
Amounts due between two and five years	33	43
	<u>53</u>	<u>58</u>

19 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 August 2018.

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

	2018 £000s	2017 £000s
Net income/(expenditure for the reporting period)	714	667
Capital Grants from DFE & capital income	(302)	(356)
Depreciation	230	254
Loss on disposal of assets	2	6
Interest receivable	(6)	(3)
Decrease/(Increase) in debtors	(65)	118
(Decrease)/Increase in creditors	(27)	366
Defined benefits pension scheme costs less contribution payable	232	167
Net Cash inflow from operating activities	<u>778</u>	<u>1,219</u>

21 Cash flows from investing activities

	2018 £000s	2017 £000s
Interest from investments	6	3
Purchase of tangible fixed assets	(171)	(354)
Capital grants from DfE	150	356
Other capital grants	152	-
Net Cash provided by investing activities	<u>137</u>	<u>5</u>

22 Analysis of cash and cash equivalents

	As at 31 Aug 2018 £000s	As at 31 Aug 2017 £000s
Cash in hand and at bank	3,544	2,629
Notice deposit (less than 3 months)	-	-
Total cash and cash equivalents	<u>3,544</u>	<u>2,629</u>

23 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 NAS Academies 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 £229,144 (2017: £156,218).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. 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 following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2015. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%.

This employer rate will be payable until the outcome of the next actuarial valuation, which is due to be prepared as at 31 March 2016, with any resulting changes to the employer rate expected to take effect from 1 April 2019. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

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

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The NAS Academies Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme.

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 2018 was £206,676 (2017: £161,662), of which employer's contributions totalled £156,619 (2017: £120,397) and employees' contributions totalled £50,057.49 (2017: £41,265).

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 2018	At 31 August 2017
Rate of increase in salaries	3.80%	4.20%
Rate of increase for pensions in payment/inflation	2.30%	2.70%
Discount rate for scheme liabilities	2.70%	2.60%
Inflation assumption (CPI)	2.30%	2.70%

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 2018	At 31 August 2017
<i>Retiring today</i>		
Males	23.1	23.0
Females	25.2	25.1
<i>Retiring in 20 years</i>		
Males	25.3	25.2
Females	27.5	27.4

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

	Fair value at At 31 August 2018 £'000	Fair value at At 31 August 2017 £'000
Equity instruments	282	173
Debt instruments	90	55
Property	82	48
Alternative assets	146	72
Total market value of assets	600	348

The actual return on scheme assets was £20,000 (2017: £26,000)

Amount recognised in the statement of financial activities

	2018 £'000	2017 £'000
Current service cost (net of employee contributions)	(377)	(270)
Net interest cost	(9)	(8)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	-
Total operating charge	(386)	(278)

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

	2018 £'000	2017 £'000
At 1 September	777	691
Upon conversion	-	-
Current service cost	377	270
Interest cost	21	16
Employee contributions	49	39
Change in financial assumptions	(181)	(4)
Plan introductions, benefit changes, curtailments and settlements	29	30
Change in demographic assumptions	-	(2)
Experience loss/(gain) on defined benefit obligation	-	(263)
At 31 August	1072	777

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

	2018 £'000	2017 £'000
At 1 September	348	257
Upon conversion	-	-
Interest income	12	8
Return on plan assets (excluding net interest on the net defined pension liability)	8	18
Other actuarial gains/(losses)	-	(115)
Employer contributions	154	111
Employee contributions	49	39
Benefits paid	29	30
Plan introductions, benefit changes, curtailments and settlements	-	-
At 31 August	600	348

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 13 active members. The assets of the scheme are held separately from those of the NAS Academies Trust. Pension costs charged in the SOFA represent the contributions payable by NAS AT in the year. Employer's contribution for the year totalled £4,093.

24 Financial instruments

Financial assets held at amortised value include cash, trade debtors and accrued income. Financial liabilities held at amortised value include trade creditors, other creditors and accruals. The pension scheme deficit is a financial liability held at fair value.

Financial assets gave rise to interest received of £6K and financial liabilities gave rise to an interest cost of £9K.

	2018 £'000	2017 £'000
Financial assets held at amortised value	3,593	2,700
Financial liabilities held at amortised value	667	618
Financial liabilities held at fair value	472	429

25 NAS ACADEMIES TRUST
COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2017

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Assets Funds	Total Funds 2017 £000
	£000	£000	£000	£000
Income and endowments from				
Donations and capital grants	-	5	356	361
Charitable activities:				
Funding for the academy trust's educational operations	-	3,830	-	3,830
Other trading activities	24	-	-	24
Investments	3	-	-	3
Total	27	3,835	356	4,218
Expenditure on:				
Charitable activities:				
Academy trust educational operations	-	3,281	270	3,551
Total	-	3,281	270	3,551
Net income / (expenditure)	27	554	86	667
Transfers between funds	-	(8)	8	-
Other recognised gains / (losses):				
Actuarial gains / (losses) on defined benefit pension schemes	-	172	-	172
Net movement in funds	27	718	94	839
Reconciliation of funds				
Total funds brought forward	41	844	7,546	8,431
Total Funds carried forward	68	1,562	7,640	9,270