

**The Auriga Academy Trust**

**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**THE AURIGA ACADEMY TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Members**

Mr James De Bass  
Mr David Leeming  
Mr Keith Tysoe  
Mr Jeremy Reynolds (appointed 1 April 2021)  
Mr Harry James (non-voting – resigned 1 September 2021)

**Trustees**

Mr Ivan Pryce, Chief Executive Officer (*appointed 1 September 2022*)

Mr Harry James, Chair  
Dr Joanne Dixon, Vice Chair  
Dr Lorna Goodwin  
Mr Michael Harlow  
Mr Paul Hodgins  
Mrs Gaelle Newland (resigned 6 February 2022)  
Mr Paul Roberts  
Ms Joanne Merritt (appointed 20 June 2022)  
Mr Gordon Curzon (appointed 20 June 2022)

**Company Secretary**

Mrs Susan Connor

**Trust Executive Leadership Team**

Mr Ivan Pryce, Chief Executive Officer  
Mrs Susan Connor, Finance & Resources Director

**Senior Leadership Team – Capella House School**

Mr Dominic Sunderland (Headteacher)  
Ms Maria Landeira Frias (*appointed 1 September 21*)

**Senior Leadership Team – Clarendon School**

Mr John Kipps (Headteacher)  
Ms Rosemary Clarke (Deputy Headteacher - Head of Secondary Centre) (*resigned 30 April 22*)  
Ms Angela Mason (Deputy Headteacher - Head of Primary Centre)  
Ms Jayne Gray (Assistant Headteacher - Head of Gateway Centre)  
Mr Michael Sinanan (Assistant Headteacher, Secondary)  
Ms Miranda Van Manen (DSL, Assistant Headteacher, Secondary)  
Mrs Juliet Harrowell (Assistant Headteacher - Primary)

**Senior Leadership Team - Strathmore School**

Mr Ivan Pryce (Executive Headteacher)  
Mrs Sarah Hurtado (Deputy Headteacher– Head of School)  
Mrs Eleanor Bukht (Deputy Headteacher – Head of School) (*resigned 31 August 22*)  
Ms Lauren Crew (Assistant Headteacher)  
Ms Adriana Martyr (Assistant Headteacher)

**Company Name**

The Auriga Academy Trust

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**THE AURIGA ACADEMY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Principal and registered office**

The Auriga Academy Trust  
c/o Strathmore School  
Station Road  
Twickenham  
TW1 4DQ

**Company registered number**

10284264 (England & Wales)

**Independent Auditor**

MHA MacIntyre Hudson, Building 4, Foundation Park, Roxborough Way, Maidenhead, SL6 3UD

**Bankers**

Lloyds Bank Group, Lloyds Banking plc, 84 Station Road, Addlestone, Weybridge, Surrey KT15 2AE

**Solicitors**

Mills & Reeve LLP, 78-84 Colmore Row, Birmingham B3 2AB

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**THE AURIGA ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Auriga Academy Trust trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the period 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates 3 special academies Capella House School, Strathmore School and Clarendon School and caters for pupils aged 4 to 19. For the year ended 31 August 22, the 3 schools have a combined pupil capacity of 318 and had a roll of 299 in the October 2021 school census. The Trust serves a catchment area in Richmond with pupils also being admitted from the neighbouring boroughs of Kingston, Hounslow, Wandsworth and Surrey.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy 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 Auriga Academy Trust are also the directors of the charitable company for the purposes of company law. The Charitable Company operates as The Auriga Academy Trust.

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

**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 benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to The Auriga Academy Trust. The cost of this insurance in the year was £5,681.

**Method of Recruitment and Appointment or Election of Trustees**

Vacancies on the Board of Trustees are addressed through a recruitment process which involves sourcing a potential shortlist from recommended agencies including Academy Ambassadors and Governors for Schools; the existing Local Governing Bodies and upstanding Members of the local community. Candidates are interviewed by the Chair and Vice Chair of Trustees and the Chief Executive Officer with recommendations for appointment made to the Members. Appointments are focused on the needs of the Trust. A skills and knowledge audit is conducted every 2 years at Trust level in order to identify recruitment and training needs. There is a comprehensive induction policy and process in place to support Trustees transition onto the board.

Subject to Articles 48-49 and 53, the Articles of The Auriga Academy Trust require that the composition of the Board of Trustees be as follows:

- Up to 12 Trustees appointed by the Members by Ordinary Resolution (Article 50)
- A minimum of 2 Parent Trustees, if no provision is made for at least 2 Parent Local Governors on each established Local Governing Body (Article 46c);
- Co-opted Trustees may be appointed under Article 58 (Article 47);
- The total number of Trustees who are employed by the Trust will not exceed one third of the total number of trustees (Article 50B);
- Local Authority Associated Persons cannot exceed 20% or more of the total number of trustees.

The term of office for any Trustee is 4 years.

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

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**Policies and Procedures Adopted for the Induction and Training of Trustees**

On joining the Trust a Trustee is provided with a copy of the Articles of Association, a copy of the Academies Trust Handbook, is required to sign the Trustee Code of Conduct and is expected to visit the schools within the Trust. A new Induction Process has been developed to support induction of Governors and Trustees across the Trust. Trustees are provided with access to copies of policies, procedures, minutes, accounts, budgets, plans and other documentation that they will need to undertake their role as Trustees. The training and induction provided for each new Trustee will depend on their existing experience and where necessary induction will provide training on charity, educational, legal and financial matters.

The Academy Trust performs a skills audit of Trustees every 2 years, should any gaps be identified training courses are offered to address these issues. All schools subscribe to the Local Authorities Governors Support and Continuing Professional Development Programme (SPARK) which offers a compressive range of training programmes. Further training and advice is available via subscriptions e.g. to the NGA, The Key etc. In house training is also provided in particular areas, for example, finance by the Finance Director.

**Organisational Structure**

The academy has established a management structure to enable its efficient running. The organisational structure consists of five levels; the Members, the Board of Trustees with committees, Local Governing Boards including the sub-committees and lead governor roles, School Leadership Teams and members of staff. The aim of the management structure is to devolve responsibility and encourage engagement, accountability and decision making at all levels. Roles and responsibilities at each level are detailed in the Scheme of Delegation and Terms of Reference for each board and committee.

In the year ended 31 August 2021 the Trust undertook a comprehensive review of its Scheme of Delegation, the year ended 31 August 2022 has focused on its implementation. The purpose of the review was to ensure that the Trust and Local Governing Bodies were operating effectively in addressing key operating areas, with Local Governing Boards main focus being the quality of education. Roles and responsibilities are clearly defined under the revised Scheme of Delegation and Committee Terms of Reference have been redrafted to ensure there is consistency in practice across the Trust.

Following an external review of Governance by Ruth Murton reporting in March 2022 further revisions were made to the scheme of delegation giving Local Governing Bodies a greater focus on the quality of education and their local context. In addition, a Governance Development Plan was designed and implementation immediately begun to strengthen governance across the trust.

The Members hold the Trust Board accountable and are responsible for Trust Board appointments and appointed two Trustees during 2021-2022 based on their skills and experience, Joanne Merritt and Gordon Curzon.

The Trust Board is responsible for the strategic direction of the Trust, with the primary focus being to ensure the best educational outcomes for all pupils and young persons in its schools. The Trust is also responsible for setting general policy, making decisions regards the direction of the Trust, adopting an annual review of long-term strategic plans and budgets, monitoring each school's performance, oversight of capital expenditure and approval of senior staff appointments. All statutory policies and procedures are reviewed and approved by the Trust Board to ensure consistency of understanding and practice across the Trust.

Each Local Governing Body receives delegated authority from the Trust Board to support the Trust in fulfilling its obligations. The Scheme of Delegation details which matters are delegated. In summary, Local Governing Bodies remain responsible for the quality of education, setting local policies, developing and monitoring the School Development Plans and setting a 3-year balanced budget. The Trust Board approves and submits one consolidated budget to the Education Skills Funding Agency and monitors the use of budgets by academies against this.

The Headteacher of each school is directly responsible for its day-to-day operations and is assisted by their School Leadership Team. The Headteachers are responsible for the appointment of all staff with the exception of Leadership posts. The Scheme of Delegation states that leadership posts are appointed in conjunction with the Trustees.

The Chief Executive of the Trust assumes the role of the Accounting Officer.

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

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**Arrangements for setting pay and remuneration of key management personnel**

The arrangements for setting the pay and remuneration of the academies key management personnel are monitored by the Trust Board. The Trust Board has adopted the principles of the Local Authorities model Teachers' Pay Policy which has been based on the national agreement for teachers, agreed in consultation with the trade union representatives.

The Local Governing Body Pay Committees have delegated responsibility to implement and monitor the Trust Wide Pay Policy for teachers and support staff. The Trust has reviewed and aligned teacher and support staff roles and salaries in order to ensure that there is consistency and fairness across the Trust.

**Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	0
1%-50%	1
51%-99%	0
100%	0

**Percentage of pay bill spent on facility time**

Provide the total cost of facility time	£456
Provide the total pay bill	£6,414,275
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.01%

**Paid trade union activities**

Time spent on paid trade union activities such as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	0.00%
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**Related parties and other connected charities and organisations.**

Clarendon School and Strathmore School work alongside Friends of Clarendon (Charity Number 267119) and Friends of Strathmore School ("FOSS") (Charity Number 1024661) respectively to raise funds for the benefit of pupils and support their wider education. Capella is in the process of setting up a Friends of Capella.

Friends of Clarendon support the school community with pupil-led fund-raising and social activities for parents. This year Friends of Strathmore School (FOSS) have raised funds to enhance the pupils' environment, providing specialised classroom resources including trikes, scooters and the storage thereon. FOSS has also part funded the 6th Form Leavers celebration and funded sessions with Music for Autism.

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

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**Related parties and other connected charities and organisations. (continued)**

FOSS is a chosen beneficiary of the Victoria Foundation (a local based charity) which this year has part-funded the investment in adapted bikes and trikes. Previously, in conjunction with the school, FOSS hosts and part funds family focused social events to strengthen staff commitment and parental engagement. COVID-19 restriction have curtailed some parental engagement.

Throughout the year each school usually holds several fund-raising events to support national charities and also a range of other smaller local charities, often decided on by the individual school councils.

Due to the impact of COVID-19 these activities were severely curtailed. Fund raising can be school wide or class specific and staff regularly engage in fund raising for charities of their own choice.

**OBJECTIVES AND ACTIVITIES**

The principal object and activity of the charitable company is to advance, for the public benefit, special educational provision for pupils with Special Educational Needs and Disabilities (SEND).

**Objectives, Strategies and Activities**

The Auriga Academy Trusts' strategic vision is to provide an outstanding education for all pupils with SEND in the local community whatever their individual difficulties and needs. The Trust works in a supportive partnership with its local special schools with each school maintaining its unique identity and ethos tailored to meet the needs of its pupils. Through the Trust the schools work collaboratively together to ensure maximum benefit for all students through shared best practice, resources and economies of scale.

The Trust's objectives and how these will be achieved are as follows:

- To be recognised as a centre of excellence and innovation for special educational needs, supporting schools within the Trust and promoting outreach opportunities to support others, by
  - working in a supportive partnership with the schools within the Trust so that each school can cater for the specific needs of its pupils and students, with each school still maintaining its unique identity and ethos
  - giving staff the opportunity to gain and share knowledge, to encourage and inspire each other and others in our wider community for the benefit of all pupils with additional needs
  - being the employer of choice that invests in our people, providing career pathways that maximises individual potential
  - being an active participant in existing, and new partnerships and forums, locally, regionally and nationally, and
  - ensuring holistic and integrated provision of therapy and wider support services so that they are embedded in the daily experience of our learners.
- To be rooted in the communities our schools serve and ensuring a strong voice for all our stakeholders, by
- To build a sustainable Trust that is responsive to the changing landscape in special educational needs and be innovators in addressing this, by
  - anticipating the future capacity required
  - being innovative and research informed in meeting the changing demand for specialist provision now
  - having an estates development plan that increases capacity and ensures that all environments are fit for purpose.



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

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**Objectives, Strategies and Activities (continued)**

- To maintain a financially viable, sustainable and ethically driven organisation, by
  - creating economies of scale by sharing core administrative functions
  - ensuring the best value in services for our schools to enable greater investment where it matters, in the classroom
  - embracing the principles of Ethical Leadership in Education.

The main activities the Trust will undertake in order to achieve Trust objectives will be to

- attain and maintain outstanding provision for pupils enabling them to reach their potential
- continue to invest in people recognising that employees are the Trust's main asset.
- actively working with the Local Authority to
  - understand the type of provision required within the Borough and the level of demand for places in the future.
  - address the increasing demand for places within our special schools by finding short term and long term solutions including working with/supporting local mainstream schools to develop specialist resource provision.
  - ensure that funding is secure and appropriate to the needs of our pupils and students;
  - ensure that therapies are commissioned effectively;
  - streamline the placement procedure ensuring that pupils support needs are identified early and they are placed in the appropriate setting.
- streamline the operations of the Trust by continuing to review the effectiveness of internal operating procedures and Governance across all levels.

**Public Benefit**

The Trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties. In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The Trustees believe that the Academy Trust's aims, together with the activities outlined above, are demonstrably to the public benefit.

The Auriga Academy Trust is founded on the vision that we can provide outstanding learning experiences for the pupils and students with special educational needs in our local communities both now and in the future. All our academies are co-located with mainstream schools ensuring that inclusion is a key focus in each schools' curriculums with the aim of fostering a better understanding of special educational needs and disability.

Wherever possible each academy aims to contribute to the benefit of the wider public by making available its specialist resources and the premises to third parties for the provision of educational and other opportunities.

**STRATEGIC REPORT**

The Auriga Academy Trust is in its fifth year of operation and as at 31 August 2022 comprised of 3 academies, Capella House School, Clarendon School and Strathmore School.

Capella House School is a Free School specialising in speech, language and communication needs. The school opened on 1 September 2019 with 12 secondary pupils. In the year ended 31 August 2022 the capacity of the school increased to 40 (Secondary 28 / Primary 12).

Clarendon School is a community special school for pupils aged 4 to 16 with moderate learning difficulties, many of whom have additional complex needs, including autism. The school manages an offsite centre, The Gateway, which is for pupils aged 11 to 16 who have a diagnosis of ASD. The Centre is located adjacent to Twickenham School. Clarendon School was OFSTED inspected in January 2019 and was classified as Outstanding.

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

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**STRATEGIC REPORT (continued)**

Strathmore School is a community special school for pupils aged 4 to 19 with Severe and Profound Learning Difficulties. More than 50% of pupils have an additional diagnosis of Autistic Spectrum Disorders or have additional physical and sensory disabilities. The school was OFSTED inspected in January 2019 and was classified as Good.

**Achievements and Performance by School**

Each school is required to determine its own method of assessment that measures pupil progress.

**Capella House School**

Capella House School's Secondary Centre opened on 1 September 2019 co-located on the same site as Clarendon Secondary and RTS initially just a secondary site. The Primary Centre opened in September 2021 in premises on Amyand Park Road.

When full, Capella House will provide specialist education for 63 pupils all with Speech, Language and Communication Needs. With two classes of children at Reception-KS1 (including assessment places) and two KS2 classes at Primary and 56 classes for KS3 & KS4 at secondary.

The main focus in 21/22 has been on the quality of teaching & learning and establishing the Primary Centre. Alongside this we have worked hard on setting up clear systems to track and record pupil progress, behaviour and personal development and constituted to refine and enhance our curriculum offer (including our Key Stage 4 qualifications).

Our staff team has grown exponentially with the addition of 4 new teachers and a number of support staff. However, recruitment remains a challenge and a number of roles are currently filled by agency staff whilst we seek to recruitment permanent members of staff.

Staff absence remained high throughout 20/21 and impacted considerably on many operational aspects of the school. Pupil attendance for the year 93% and pupils behaviour continued to be good.

Capella House continues to face considerable financial pressures largely due to the shortfall in pupil numbers against a fixed staffing cost base. The Trust has supported the school by not recharging any Trust central costs, despite the considerable input from the Trust central team, and Clarendon School has agreed not to recharge shared utilities and operations costs until the school is in a financially secure position to repay them. The Trust is continuing to work with the Local Authority to ensure the school is financially viable with pupil numbers being the main focus.

**Clarendon School**

Clarendon School continues to refine and develop the Arbor Assessment module to record teacher assessments of pupil progress at the Secondary Centre. The Primary Centre have developed their own recording system since so many differing assessments are required. Teachers record the small steps the pupils make and use these steps to build a bigger picture of the pupils' learning and achievements. Progress is recorded at least termly, and half termly in English and maths. Pupils also complete work each half term for their Golden Books, in which examples of assessed work are included as evidence of pupil progress. Teaching staff moderate their judgements internally each term for both English and maths, and the school also takes part in external moderation meetings at least annually with other similar special schools to ensure consistency in the levelling of children's work. In addition to teacher assessments, each child completes standardised assessments annually in reading, spelling and, at secondary, maths.

The results of cohorts of pupils are analysed by teaching group, gender, specific need and by ethnicity to ensure that no groups are underperforming, and targeted interventions are then put in place for individuals or groups making less than expected progress. Pupils making less than expected progress as a result of COVID absences have now caught up with their pre-pandemic trajectories.

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

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**Achievements and Performance by School (continued)**

**Clarendon School (continued)**

The majority of pupils leaving Clarendon at the end of year 11 will have achieved a broad range of qualifications, from GCSE and BTEC level one qualifications to Entry Level Certificates. All go on to further education, either at colleges or within special school post 16 provisions.

The average annual progress in reading (according to standardised testing) in 2021/22 was 15.4 months (up from 10.9 months in 2020/21), above the national average for all pupils. Average annual progress in spelling increased from 8.1 months in 2020/21 to 9.9 months in 2021/22. Average annual progress in maths at the secondary centre rose from 7 months in 2020/21 to 7.7 months in 2021/22. There has also been a significant increase in the percentage of pupils making progress according to standardised testing (from 87.2% to 97.8% in maths, 88% to 95.9% in spelling and 93% to 95.7% in reading).

The school has worked with four other similar special schools, all graded Good or Outstanding by Ofsted, to compile a Flight Path, which enables us to set targets in English and maths in line with upper quartile progress across the whole data set. Using this Flight Path tool, in 2021/22:

- 92.8% of primary aged pupils achieved better than median progress in spoken language, with average progress in the upper quartile
- 83.3% of all pupils achieved better than median progress in writing, with average progress in the upper quartile (up from 73% in 2020/21).
- 88% of pupils achieved better than median progress in maths, with average progress in the upper quartile (up from 76% in 2020/21).

The school has a well-defined and fully integrated life skills curriculum against which pupils are assessed regularly. There has been a significant increase in Occupational Therapy provision within the school since the formation of the Trust.

Each of the 24 pupils leaving the Gateway Centre between 2017 and 2022 achieved between 4 and 8 GCSE passes including English, Maths and science, in line with expectations. All have gone on to college placements.

The school's curriculum is reviewed on an on-going basis to ensure that it meets the needs of the children and is modified accordingly. This review has been particularly thorough in the period 2019-2022, in line with Ofsted expectations. In 2022/23, we have introduced a new semi-formal curriculum route for our least able learners, including elements of the Equals curriculum, at the Secondary Centre. At the Primary Centre we have reviewed our early years provision, enhancing the curriculum and environment to better meet the needs of our more complex cohort in the younger classes. We also regularly review the range of qualifications and accreditations offered in order to best meet the needs of our cohorts. For example, a particularly able group was identified in year 9 in science, and were able to complete a double award GCSE in this subject in 2021.

The school adopts differing approaches to the differing behavioural needs of pupils. The awarding of reward points promotes positive behaviour and celebrates successes. Behavioural data, recorded on Arbor, demonstrates an annual decrease in the number of pupils involved in higher level unwanted behaviours over the last three years.

Clarendon has been awarded the Healthy Schools bronze and silver awards and The Arts Mark (Gold), and is currently working towards accreditation as an Attachment Aware School, in partnership with the Educational Psychology team.

**Strathmore School**

Strathmore School tracks pupils' progress towards their Annual Outcomes (as stated in their EHCP and set at Annual Review) and within the Curriculum Framework introduced in September 2020. The Framework was developed within school and references a range of other frameworks including Routes for Learning, Development Matters, MAPP (Mapping & Assessing Pupil Progress developed by The Dales School) and the National Curriculum. Pupil progress is recorded by Teaching staff and Therapists using "Earwig", an integrated software system that allows school staff to record their pupils' assessments, including video evidence, with which to identify next steps.

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

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**Achievements and Performance by School (continued)**

**Strathmore School**

Leaders are able to review and moderate assessments and track progress of specific cohorts of pupils. The system also allows families to add their own evidence as well as view examples of progress identified by class staff. The process enables school to track the progress pupils make towards each outcome within four strands of the Continuum of Skill Development: *Prompting* (from dependent to independent), *Fluency* (from approximate to accurate), *Maintenance* (from inconsistent to consistent) and *Generalisation* (from a single context to many contexts). The school will be using the Engagement Profile & Scale to track progress of pupils working at pre-subject specific levels.

Progress is tracked twice by class staff, therapists and Leaders in each term leading back to the Annual Review. Progress is moderated and checked via Learners' Progress meetings with a Member of the School Leadership Team. This is to ensure that any barriers or under/over achievement are identified and addressed.

Covid-19 continued to impact on pupils attendance. Despite ongoing difficulties with staff absence due to covid, school remained open throughout the second year of covid.

**Key Financial Performance Indicators**

The Trustees consider that the following are key performance indicators for the Academy Trust:

- Pupil numbers have a direct impact on funding levels. The Trust continues to work with the Local Authority through the Memorandum of Understanding to ensure that pupils are placed appropriately on a timely basis to ensure that staffing levels correlate to pupil needs.
- The percentage of income spent on staffing in the year ended 31 August 2022 was 75%. This is significantly below the budgeted percentage spend of 87%. The Trustees are aware that this percentage is high in comparison to mainstream settings but as a special school it is felt to be justified for the support and safekeeping of the children and is comparable to similar special school as detailed in the Educational Services Funding Agency Benchmarking Reports. However in the year to 31 August 22 Strathmore and the Trust faced significant challenges in recruiting both permanent and long term agency staff to cover vacant support staff positions. Whilst this had a positive financial benefit, it had a significant impact operationally as existing staff had the additional pressure and challenge of continuing to delivery the current quality of education with limited staffing resource. The Trust continues to seek a long term solution to the current recruitment crisis it faces.

**Going Concern**

Special Schools currently receive place value funding (£10k per pupil) and 'top up funding' based on each pupil's level of support need. In 2013, in consultation with Clarendon School and Strathmore School, a 'top-up' funding model was established with the Local Authority (London Borough of Richmond upon Thames) in order to ensure that the needs of each school's pupils were met. The funding model created a banding system based on a pupil's required support need. This forms the basis of the 'top up' income received by each school, for each pupil, from the Local Authority and budgets are prepared on the basis that each school is staffed and funded based on pupil need.

There has been no increase in the value of the 'top-up' bands since 2013. To date each school has funded support staff and operational inflationary increases by utilising reserves. Given the projected use of reserves to fund inflationary increases this position is unsustainable in the longer term.

Since the submission of the 20/21 Budget Forecast Return the Trust has been actively working with the Education Skills Funding Agency (ESFA) to address its concerns regards the future funding of the Trust. At the beginning 21/22 a further School Management Resource Audit (SMRA) was undertaken.

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

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**Going Concern (continued)**

The findings of this review were published in April 22. The main financial recommendations were as follows:

- Update costings for the banding model and seek clarification with the Local Authority on actions needed to resolve when a Fee Banding review can be started
- Assess the demand for Out of Borough placements and market accordingly
- View the viability of the split site model.

The SMRA recommended a tripartite meeting with the Local Authority, the ESFA and the Trust. This meeting took place in June 22. In response to the points raised by the SMRA the following was agreed:

- an interim funding solution was identified through the introduction of a 1% inflationary increase across all banding values for In Borough (Richmond and Kingston) pupils
- an independent review would be undertaken of the top 3 banding values. Due to the high pupil to staff ratio this is where there is the most significant financial pressure.
- the Trust would be consulted in the implementation of a new banding methodology using Imosphere software. It is currently anticipated that this new software will be introduced in phases over two years from 2023.
- approval for split site funding would be sought from Schools Forum in order to address the viability of the split site model.

Taking into account the above, and the introduction of a 3% - 5% inflationary increase on Out of Borough placements with effect from 1 September 22, the Budget Forecast Return submitted in July 22 anticipated an in-year break even position in 22/23 and 23/24 with a small deficit in 24/25.

Since the approval of the Budget Forecast Return the School Teachers' Review Body and the National Employers (representing the main local government NJC support staff workforce) have both recommended significant staff pay awards. Schools are expected to fund these from existing income streams and reserves. As the Trust believes it has the optimal pupil to staff ratios to meet pupil need, the Trust faces the challenge of funding these increases without cutting headcount, so there is no impact to the quality of provision. Whilst the Trust is confident it can meet staff costs in the short term, long term the Trust needs to understand the budgetary impact of the implementation of the Local Authority's new banding methodology, and the outcome of the split site funding review. In the meantime, the Trust continues to pursue alternative funding opportunities including grants to fund capital spend and outreach opportunities through selling its in-house knowledge to support other schools

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

**FINANCIAL REVIEW**

All schools within the Trust set their own school budgets. Each school manages its own staffing structure. Costs directly correlate to the staffing needs of the individual pupils at each school which are reviewed monthly. The Educational Services Funding Agency (ESFA) funds the place value based on pupil numbers provided by the Local Authority for each school. The Local Authority funds any places for pupils placed in school over and above this number. The Trust operates a Trust-wide needs-based banding model to identify the specific funding requirements for each pupil, this is referred to as the pupil 'top up' funding. A Memorandum of Understanding has been agreed with the Local Authority in order to facilitate a fair charging mechanism for the pupil top-up funding. This is currently under review. The banding model was established in 2013 and to date there has been no revision in the band funding levels. Regardless of this support staff and operational costs have risen with inflation. Following a tripartite meeting with the Local Authority, the ESFA and the Trust in June 22, it was agreed that an interim 1% inflationary increase would be applied to all bands, and an independent review would be undertaken of the value attached to the top 3 pupil bandings.

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

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**FINANCIAL REVIEW (continued)**

The unfunded cost of support staff inflationary salary increases is felt most significantly at Strathmore School due to the number of support staff required to meet pupil need and also the smaller class sizes which limits pupil numbers and hence income. In July 21, the Local Authority agreed to a 'one off' inflation payment in recognition of increasing costs. The Trust directed this payment to Strathmore. In the year ended 31 August 22 this accounted for £46k additional income. Despite a budgeted loss position Strathmore made an in-year surplus. This was due to additional pupil income as a result of increased pupil numbers and banding increases post annual review. Ordinarily the increased level of pupil support need would have an associated staff cost, however in year staff savings were made as a result of the inability to recruit staff to fill vacant positions. Recruitment is an ongoing issue for the Trust, with the impact to pupils and existing staff being exacerbated by the inability to source agency staff to cover vacant positions.

Capella House School pupil secondary numbers have been below budget for its first 3 years of operation. The current in year saving reflects midyear additional secondary pupil income, against a budget with revised lower than expected pupil numbers, and the staff savings resulting from the inability to recruit staff to fill vacant positions. Capella Primary opened in September 21 and has been fixed funded for its first year of operation. The operating cost for Capella Primary were budgeted using a similar sized school within the Trust. However, due to on-going discussions with the Department for Education and the contractor regards snagging and the sign off of warranties, significant in-year operational savings have been realised. This facilitated the repayment to Clarendon school of costs relating to the first two years of Capella secondary operations as they share premises..

The Clarendon in year surplus has arisen from additional pupil income from increased pupil numbers and changes in banding value. There has however not been the associated increase in staffing costs with additional staff savings being generated by covering teaching vacancies internally. Capella has also repaid shared operating costs relating to 19.20 and 20.21 which was not budgeted.

During the period £10,147k of ESFA and Local Authority grants were received. Restricted funds includes £102k of other income. Restricted fund expenditure was £10,891k. The funding received from the ESFA and the Local Authority and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP FRS 102), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the Academy. It should be noted that this does not present the Academy with any current liquidity problem. Overall, the academy has a healthy balance sheet and cash flow and will be using reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and the short term in conjunction with the School Development Plans and Trust aims. The deficits in the Local Government Pension Schemes (LGPS) are recognised on the balance sheet in accordance with the provision of FRS102.

During the period the assets were used exclusively for providing education and the associated support services to the pupils of the academies.

For the year ended 31 August 22, the financial impact of COVID-19 to the Trust has been the cost of covering staff who are self-isolating and the cost of the additional cleaning and PPE equipment.

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

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**Reserves Policy**

Reserves brought over by each school joining the Trust are accounted for in the school's statements. Each school is responsible for setting their budget and the management of its reserves. There is no pooling of reserves by the MAT. In the event that reserves are required to be spent over and above budgeted use, the school, in conjunction with their Local Governing Body, can apply to the Trust to access these funds.

The level of reserves held by each school takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review and aim to build and maintain the reserves level whilst in keeping with the principal object of the Trust.

In the year ended 31 August 22, Strathmore used reserves to fund its ongoing operations. Reserves were used to fund the unfunded cost of support staff salary inflationary increases. Capella House School also used reserves to fund its operations. Capella House School opened in 2019 and, to date, actual pupil numbers have not met the budgeted class capacity. In order for the school to be operational it needs a basic staffing structure which has not been funded fully due to the shortfall in pupil numbers. Clarendon School continues to break even and has supported Capella by absorbing shared operational costs. As there has been no increase in pupil funding levels since 2013, and support staff costs continue to increase due to inflationary rises, in the immediate future, Trust reserves will continue to be used to fund ongoing operations where necessary. Meeting the needs of our pupils is at the heart of the Trust's operations, and to meet these needs the Trust is addressing its operational funding issue by

- working with the local authority to agree an appropriate level of band funding which meets pupil need
- Ongoing review of current staffing structures to realise long term savings
- continually reviewing operational costs to ensure they are reasonable and deliver best value.

Within the reserves policy, due to the accounting for the Local Government Pension Scheme (LGPS), the academy recognises a significant pension fund deficit of £123k. This deficit is included in restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there was a pension surplus included in the restricted funds this would not create an immediately realisable asset that can be released straight away and expended for the specific purpose of that fund. A surplus or deficit position of the pension scheme would generally result in a cash flow effect of the Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust takes this fact into account when reviewing current business plans and budgets and ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trusts budgeted annual income, whilst the deficit may not be eliminated there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Academy Trust due to the recognition of the deficit.

At 31 August 2022 the total funds comprised:

Unrestricted		£371,499
Restricted:	Fixed asset funds	£29,999,241
	Pension reserve	£(123,000)
	Other	£1,611,289
		<hr/>
		£31,859,029
		<hr/>

**Investment Policy**

The Trust does not hold any investments at the current time. The accounting policy will be determined should the need arise.

The Board of Trustees are firmly committed to ensuring that all funds under their control are administered under a risk adverse investment strategy. As such the Board do not consider the investment of surplus funds as a primary activity, but rather a requirement for the effective management of the various funds entrusted to the Board.

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

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**Investment Policy (continued)**

Due to the nature of the funding cycle, each academy may at times hold large cash balances which may not be required for immediate use. In the event of such a situation the Board of Trustees has approved that cash may be placed on short to medium term deposit having ensured that there is adequate cash available to meet the ongoing operations of the academy for the period in question.

**Principal Risks and Uncertainties**

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

In the year ended 31 August 21, the Trust undertook a revamp of its Risk Registers, with the Trust Board setting the risk appetite for the organisation. The Trust and Local Governing Body risk registers have been consolidated and streamlined to ensure that strategic risks have Risks Owners, identified risks are under continual scrutiny and that the risk register informs the agenda of each committee. Where appropriate, systems or procedures have been established to mitigate the risks each academy faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. The risk register hence focuses on those risks relating to teaching, provision of facilities and other operational areas of the Academy, and its finances.

The Trustees have identified the following principal risks to the Trust.

- Uncertainty regards future levels of 'top-up' funding. In the year ended 31 August 22 the Trust was subject to a further SRMA audit. Following the audit, a meeting was held with the ESFA, AfC and the Trust and a 1% inflationary increase was agreed across all banding values. Agreement was also reached to review the top 3 banding values as they face the most significant financial pressure as they have the highest staffing costs. In the year ended 31 August 21 the Local Authority announced that they would be implementing new banding software (Imosphere). Subsequent to 31 August 21 it has been agreed that the review of the top 3 banding values will be incorporated into the introduction of the Imosphere banding model. The financial impact to the Trust has yet to be determined as the new model is still being developed.
- Uncertainty regards the viability of Capella House School. The Capella House School Secondary site opened 1 September 2019. Since opening the school has struggled to fill places. The Capella House Primary opened 1 September 2021 placing additional pressure on pupil numbers. The Trust will continue to work with the Local Authority to fill the requisite number of places in order to make the school viable.
- Uncertainty regards future levels of therapy funding. The Trust receives funding directly from the Local Authority for Occupational Therapy. The Trust has developed a cost-effective in-house therapy model whereby the Trust directly employs occupational therapists who train support staff creating an embedded classroom approach benefiting all pupils. Whilst additional funding was agreed in the year ended 31 August 21, this problem is ongoing as schools expand and pupil numbers increase. The Trust is working with the Local Authority to determine appropriate levels of funding within the restraints of the Local Authority budget.
- Uncertainty in pupil numbers and the implications for funding when budgeting. Actual pupil numbers continue to fluctuate compared to budgeted due to the timing and processing of pupil applications. This directly impacts on staff planning and the associated cost thereof. The Trust is addressing this by continuing to actively work with the Local Authority to ensure pupil places are taken up on a timely basis and that the appropriate staffing levels are in place to meet the needs of these pupils.



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

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**Principal Risks and Uncertainties (continued)**

- Teacher and support staff recruitment and retention continues to be of concern. This is being addressed by
  - Developing a Trust wide skills matrix and promoting in-house expertise. An annual trust wide audit of teachers' skills is undertaken identifying areas of outstanding knowledge and practice and focus areas for development.
  - Considering pay related incentives.
  - Establishing a clear hierarchy of progression and development for all roles.
  - Establishing and implementing a Trust wide People Plan.

**FUNDRAISING**

For the year ended 31 August 2022 the responsibility for fund raising was delegated to the individual schools. Fund raising is generally done in relation to specific projects and in conjunction with each school's parent association and established fund-raising partners. COVID19 has severely curtailed all fund-raising activities.

**PLANS FOR FUTURE PERIODS**

In July 2022 the Trust undertook its annual strategic review in order to review its strategic priorities. The Trusts aim is to build on its reputation as a Centre of Excellence, by all stakeholders, whilst remaining fully focused on achieving its vision of providing outstanding SEND education for the local community. The Trust aim is for all of its schools to have an 'Outstanding' Ofsted judgement within three years (depending on the timing of their next inspection). The Trust aims to achieve this by

- Continuing to develop people within the Trust to support the development of high quality staff by motivating and uniting a wide range of people across organisations around visionary and challenging goals.
- Enhancing its therapy offer by actively looking for therapy input and synergies across the Trust.
- Increasing student capacity, where it is needed locally, wherever we can, by identifying new premises and by working with other schools either in partnership or by welcoming them into the Auriga family of schools.
- Seeking further inclusion opportunities with our co-located schools for the benefit of both sets of students whilst also positively influencing the attitudes of future generations to special needs and inclusion. Sharing this practice with local mainstream schools with SRPs as an example of best practice
- Working in partnership with mainstream colleagues, using Trust expertise to provide advice and support for the benefit of students in the mainstream with special educational needs.
- Creating school to school efficiency, partnerships and collaboration to drive improvement, focusing on administration and leadership structures.
- Continuing to interrogate Trust operating systems to ensure that we maximise their full potential.
- Considering opportunities to generate income for investment in the Trust. This could involve the use of our facilities, the development of our services, as well as building relationships with local businesses. The Trusts aim is to develop our buildings, as community hubs so they become an integral part of that communities.

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**THE AURIGA ACADEMY TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**AUDITOR**

In so far 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.

Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2022 and signed on the Board's behalf by:

Mr Harry James  
Chair of Trustees

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**THE AURIGA ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**SCOPE OF RESPONSIBILITY**

As Trustees we acknowledge we have overall responsibility for ensuring that The Auriga Academy 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.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer 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 Auriga Academy Trust and the Secretary of State for Education. The Chief Executive Officer acting as Accounting Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**CONFLICTS OF INTEREST**

Annual declarations of interest are made by each Trustee for the Trust's register of interests. If any Trustee has an interest in any matter discussed at Board meetings, they are required to disclose such conflicts and do not participate in related discussions or decisions.

**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 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr Ivan Pryce, Chief Executive Officer	4	4
Mr Harry James, Chair	6	6
Dr Joanne Dixon, Vice Chair	5	6
Mr Gordon Curzon (appointed 20 June 2022)	1	1
Dr Lorna Goodwin	5	6
Mr Mike Harlow	3	6
Mr Paul Hodgins	3	6
Mr John Kipps	3	3
Mr Simon Mann	2	3
Ms Joanne Merritt (appointed 20 June 2022)		
Mrs Gaelle Newland (resigned 6 February 2022)	2	2
Mr Paul Roberts	6	6

An External Review of Governance was carried out by Ruth Murton from the NGA. The recommendations from the review were taken and elaborated on by the Trust with some immediate actions and some clear development plans for the future.

These plans were discussed, edited and agreed at the annual development planning day and included a further revised Scheme of Delegation, a 5 Year Plan and key priority outcomes for the forthcoming year.

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The previously revised Scheme of Delegation that was adopted across the Trust for 2021/2022, supported the Trust to achieve and give greater focus to its strategic objectives by promoting efficiency in operation. The main focus of Local Governing Bodies being the quality of education, with a revised committee structure focusing on pupil achievement and wellbeing and staffing. KPI's have been identified and work is ongoing to establish reporting templates which provide trust wide consistency of reported information.

The Trust has 2 sub-committees, The Audit, Risk & Effectiveness Committee, The Personnel Committee, and an Executive Leadership Group. Both committees meet prior to, and report to, the Trust Board meeting

The **Audit, Risk & Effectiveness Committee** is responsible for reviewing the risks to the Trust and in particular the effectiveness of the system of financial internal controls. This committee is also responsible for monitoring the performance in all areas of Trust governance including communication and the impact the Trust has on all related parties.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Dr Joanne Dixon, Chair	3	3
Dr Lorna Goodwin	3	3
Mr Mike Harlow	2	3
Mr Paul Roberts	2	3

The key areas of work for the Audit, Risk and Effectiveness Committee were:

- Monitoring the development, implementation and embedding of new risk management policies and procedures
- Monitoring the effectiveness of measures to mitigate identified significant areas of risk and receive reports from all headteachers highlighting issues and actions
- Monitoring progress against both Trust-wide and individual school improvement and development targets enabling identification of areas requiring additional support, resource or expertise from within the trust
- Considering the outcome of retendering for the External Auditor and making a recommendation to the Trust Board
- Agreeing the areas for internal scrutiny for both 2021/22 (Procurement; Premises Management and Health and Safety; Disaster Recovery) and for 2022/23 (IT Systems; Cyber Security; GDPR)
- Reviewing outcomes of 2019/20 year end audit and the 2020/21 internal scrutiny exercise and ensuring timely implementations of any necessary actions
- Monitoring compliance with the Academies Trust Handbook in particular, following the publishing of new guidance, advising the Trust Board on actions required
- Overseeing the review and implementation of Trust-wide policies
- Scrutinising the SRMA and External Governance Review reports and contributing to wider Trust Board discussions and decisions
- Reviewing Benchmarking data
- Monitoring of the impact of Covid-19 across the Trust has been ongoing as the pandemic has continued to impact staffing and therefore the capacity to implement wider new development plans. The focus necessarily remaining on supporting pupil's wellbeing and learning both in school and at home alongside ensuring a safe and supportive environment for all school staff.

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**THE AURIGA ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The **Personnel Committee** oversees all Trust staffing matters and makes recommendations to the Trust Board. This committee has delegated HR responsibilities to achieve the aims of the Trust-wide pay policy in a fair and equal manner Trustee

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr Harry James, Chair	2	2
Mr Paul Hodgins	2	2
Ms Gaelle Newland (resigned 06 February 2022)	0	1
Mr Ivan Pryce	2	2
Mrs Susan Connor, Finance Director	2	2

**REVIEW OF VALUE FOR MONEY**

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

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

The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Reviewing and revising the Scheme of Delegation The Scheme of Delegation was revised to provide a more operational focus creating efficiencies across the Trust for senior leadership and Governance.
- Ongoing review of the Trust wide administration function which has the remit of supporting all schools within the Trust by providing core services. A structure review is undertaken following any staff changes and is focused on creating efficiencies within current operational practices and future proofing the Trust in the event of the Trust expanding.
- Ongoing review of maintenance contracts across the Trust and with host sites, ensuring economies of scale are identified where appropriate.
- The Trust is continuing to review its operating systems to ensure that they are used to their full functionality with the aim of creating additional operational capacity.
- Establishing Integrated Financial Planning across the Trust. School Leaders at all levels understand the principle of detailed budgeting to meet school development priorities and curriculum delivery. Middle leaders have been identified as budget holders creating a clear link between school development priorities, the curriculum and the budget resulting in focused, monitored spend.
- Using Department for Education frameworks to support buying decisions where appropriate.
- Continuing to monitor the effective use of Trust wide Occupational Therapy funding by creating an in-house provision. This includes onsite HCPC registered Occupational Therapists and specially trained Higher Level Teaching Assistants operating on a consultancy model, thereby giving directed and specialised support to pupils and hence maximising the potential of the funding available.
- Monitoring pupils' progress to ensure resources are targeted appropriately and pupil premium expenditure is assessed to show effectiveness in improving the attainment of students on Free School Meals and Looked After Children.

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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 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 Auriga Academy Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the 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 Trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the finance and 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 as detailed in the Risk Register.
- The Board of Trustees has considered the need for a specific internal audit function and in the year ended 31 August 21 decided to buy in a specialist internal audit service rather than use 'in-house' expertise. Strictly Education has been engaged for 3 years with a remit of covering both financial and operational areas.
  - The checks carried out in the current period included a review of
    - Procurement
    - Health and Safety management; and
    - Business Continuity Planning
- The Trust can confirm that the internal auditor has delivered their schedule of work as planned and that there have been no material control issues arising requiring remedial action.

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**REVIEW OF EFFECTIVENESS**

As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor; and
- the school resource management self-assessment tool; and
- the work of the Trust Finance Director who has 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 Audit & Effectiveness Committee and there are no weaknesses identified requiring an action plan.

Approved by order of the Members of the Board of Trustees on 13 December 2022 and signed on its behalf by:

Mr Harry James  
Chair of Trustees

Mr Ivan Pryce  
Accounting Officer

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**THE AURIGA ACADEMY TRUST**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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As Accounting Officer of The Auriga Academy Trust I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2021.

I confirm that I and the Academy Trust board of trustees are able to identify any material irregular or improper use of all 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 Trust Handbook 2021.

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.

Mr Ivan Pryce  
Accounting Officer

13 December 2022



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**THE AURIGA ACADEMY TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and 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 . 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 of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 and signed on its behalf by:

**Mr Harry James**  
Chair of Trustees

Date: 13 December 2022

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**THE AURIGA ACADEMY TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE AURIGA ACADEMY TRUST**

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**Opinion**

We have audited the financial statements of The Auriga Academy Trust (the 'Academy Trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**THE AURIGA ACADEMY TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE AURIGA ACADEMY TRUST (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**THE AURIGA ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE AURIGA ACADEMY TRUST (CONTINUED)**

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**Responsibilities of trustees**

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**THE AURIGA ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
AURIGA ACADEMY TRUST (CONTINUED)**

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**Use of our report**

This report is made solely to the Academy Trust'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 Academy Trust's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)**

for and on behalf of

**MHA MacIntyre Hudson (Statutory Auditor)**

Maidenhead, United Kingdom

Date: 15 December 2022

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**THE AURIGA ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE AURIGA ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 31 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Auriga Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Auriga Academy Trust's funding agreement with the Secretary of State for Education dated 1 October 2016 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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**THE AURIGA ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts 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:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing a sample of payroll payments to staff;
- testing a sample of payments to suppliers and other third parties;
- consideration of governance issues;
- evaluating the internal control procedures, reporting lines, and testing as appropriate;
- making appropriate enquiries of the Accounting Officer.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant  
**MHA MacIntyre Hudson (Statutory Auditor)**  
Maidenhead, United Kingdom

Date: 15 December 2022

**THE AURIGA ACADEMY TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	9,347	-	12,115,452	12,124,799	1,992,793
Other trading activities	5	44,837	-	-	44,837	47,932
Investments	6	466	-	-	466	189
Charitable activities	4	-	10,248,834	-	10,248,834	9,340,506
<b>Total income</b>		<b>54,650</b>	<b>10,248,834</b>	<b>12,115,452</b>	<b>22,418,936</b>	<b>11,381,420</b>
<b>Expenditure on:</b>						
Charitable activities		13,913	10,891,424	660,783	11,566,120	10,283,287
<b>Total expenditure</b>	7	<b>13,913</b>	<b>10,891,424</b>	<b>660,783</b>	<b>11,566,120</b>	<b>10,283,287</b>
<b>Net income/ (expenditure)</b>		<b>40,737</b>	<b>(642,590)</b>	<b>11,454,669</b>	<b>10,852,816</b>	<b>1,098,133</b>
Transfers between funds	16	-	(135,438)	135,438	-	-
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	5,680,000	-	5,680,000	(323,000)
<b>Net movement in funds</b>		<b>40,737</b>	<b>4,901,972</b>	<b>11,590,107</b>	<b>16,532,816</b>	<b>775,133</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		330,762	(3,413,683)	18,409,134	15,326,213	14,551,080
Net movement in funds		40,737	4,901,972	11,590,107	16,532,816	775,133
<b>Total funds carried forward</b>		<b>371,499</b>	<b>1,488,289</b>	<b>29,999,241</b>	<b>31,859,029</b>	<b>15,326,213</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 33 to 64 form part of these financial statements.



**THE AURIGA ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10284264**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible assets	13		<b>29,955,050</b>		18,409,134
			<b>29,955,050</b>		18,409,134
<b>Current assets</b>					
Debtors	14	<b>341,353</b>		255,080	
Cash at bank and in hand		<b>2,512,456</b>		1,940,326	
		<b>2,853,809</b>		2,195,406	
Creditors: amounts falling due within one year	15	<b>(826,830)</b>		(638,327)	
<b>Net current assets</b>			<b>2,026,979</b>		1,557,079
<b>Total assets less current liabilities</b>			<b>31,982,029</b>		19,966,213
Defined benefit pension scheme liability	23		<b>(123,000)</b>		(4,640,000)
<b>Total net assets</b>			<b>31,859,029</b>		15,326,213
<b>Funds of the Academy Trust</b>					
<b>Restricted funds:</b>					
Fixed asset funds	16	<b>29,999,241</b>		18,409,134	
Restricted income funds	16	<b>1,611,289</b>		1,226,317	
Pension reserve	16	<b>(123,000)</b>		(4,640,000)	
<b>Total restricted funds</b>	16		<b>31,487,530</b>		14,995,451
<b>Unrestricted income funds</b>	16		<b>371,499</b>		330,762
<b>Total funds</b>			<b>31,859,029</b>		15,326,213

The financial statements on pages 30 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

**Mr Harry James**  
Chair of Trustees  
Date: 13 December 2022

The notes on pages 33 to 64 form part of these financial statements.

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**THE AURIGA ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<b>662,911</b>	307,003
<b>Cash flows from investing activities</b>	20	<b>(90,781)</b>	(61,597)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>572,130</b>	245,406
Cash and cash equivalents at the beginning of the year		<b>1,940,326</b>	1,694,920
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<b>2,512,456</b>	1,940,326
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 33 to 64 from part of these financial statements

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

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**1. Accounting policies**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Auriga Academy Trust is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operations and registered number are detailed on page 2. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1.

**1.2 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 Academy Trust 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.

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

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**1. Accounting policies (continued)**

**1.3 Income**

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. 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 year is deducted from income and recognised as a liability.

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

- **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) 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 year it is receivable and to the extent the Academy Trust has provided the goods or services.

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

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

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**1. Accounting policies (continued)**

**1.4 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.

- **Charitable activities**

Expenditure on charitable activities 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.

**1.5 Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

**1.6 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.7 Liabilities and provisions**

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 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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

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**1. Accounting policies (continued)**

**1.8 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 incorporating Income and Expenditure Account 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 incorporating Income and Expenditure Account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Long-term leasehold property	- 2% on cost
Fixtures and fittings	- Straight line over 7 years
Computer equipment	- Straight line over 3 years

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 incorporating Income and Expenditure Account.

**1.9 Leased assets**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**1.10 Financial instruments**

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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

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**1. Accounting policies (continued)**

**1.11 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 Part 11, chapter 3 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.

**1.12 Pensions**

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

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 quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer 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 credit 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 net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

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

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**1. Accounting policies (continued)**

**1.13 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 funders where the asset acquired or created is held for a specific purpose.

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

Investment income, gains and losses are allocated to the appropriate fund.

**2. 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.

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.



**THE AURIGA ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	9,347	-	9,347
Capital grants	-	85,452	85,452
Local authority donated asset	-	12,030,000	12,030,000
	<b>9,347</b>	<b>12,115,452</b>	<b>12,124,799</b>

  

	<b>Unrestricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	8,193	-	8,193
Capital grants	-	44,600	44,600
Grants	-	1,940,000	1,940,000
	<b>8,193</b>	<b>1,984,600</b>	<b>1,992,793</b>

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**THE AURIGA ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**4. Funding for the Academy Trust's educational operations**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
<b>Academy trust's educational operations</b>		
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	2,990,000	2,990,000
Other DfE/ESFA grants		
Pupil Premium	113,742	113,742
Others	80,911	80,911
	<hr/> 3,184,653	<hr/> 3,184,653
<b>Other Government grants</b>		
SEN funding	6,394,704	6,394,704
Other government grants	567,060	567,060
	<hr/> 6,961,764	<hr/> 6,961,764
<b>Other income from the Academy Trust's academy trust's educational operations</b>	48,157	48,157
<b>COVID-19 additional funding (DfE/ESFA)</b>		
Other DfE/ESFA COVID-19 funding	32,462	32,462
	<hr/> 32,462	<hr/> 32,462
<b>COVID-19 additional funding (non-DfE/ESFA)</b>		
Other COVID-19 funding	21,798	21,798
	<hr/> 21,798	<hr/> 21,798
	<hr/> <b>10,248,834</b>	<hr/> <b>10,248,834</b>

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**4. Funding for the Academy Trust's educational operations (continued)**

	Restricted funds 2021 £	Total funds 2021 £
<b>Academy trust's educational operations</b>		
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	2,930,000	2,930,000
Other DfE/ESFA grants		
Pupil premium	106,596	106,596
Others	301,760	301,760
	<u>3,338,356</u>	<u>3,338,356</u>
<b>Other Government grants</b>		
SEN funding	5,621,728	5,621,728
Other government grants	173,560	173,560
	<u>5,795,288</u>	<u>5,795,288</u>
<b>Other income from the Academy Trust's academy trust's educational operations</b>	35,727	35,727
<b>COVID-19 additional funding (DfE/ESFA)</b>		
Catch-up Premium	72,240	72,240
Other DfE/ESFA COVID-19 funding	37,995	37,995
	<u>110,235</u>	<u>110,235</u>
<b>COVID-19 additional funding (non-DfE/ESFA)</b>		
Other COVID-19 funding	60,900	60,900
	<u>60,900</u>	<u>60,900</u>
	<u>9,340,506</u>	<u>9,340,506</u>

The academy received £72,240 of funding for catch-up premium and costs incurred in respect of this funding totalled £72,240.

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**5. Income from other trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Catering income - staff	<b>623</b>	<b>623</b>
Hire of facilities	<b>17,837</b>	<b>17,837</b>
Other income	<b>26,377</b>	<b>26,377</b>
	<b>44,837</b>	<b>44,837</b>

  

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Catering income - staff	882	-	882
Hire of facilities	(1,575)	-	(1,575)
Supply teacher insurance income	-	15,005	15,005
Other income	33,620	-	33,620
	<b>32,927</b>	<b>15,005</b>	<b>47,932</b>

**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Investment income	<b>466</b>	<b>466</b>

  

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Investment income	189	189

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**7. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>
Academy Trust's educational operations:				
Direct costs	<b>7,049,112</b>	<b>407,667</b>	<b>779,108</b>	<b>8,235,887</b>
Allocated support costs	<b>2,235,102</b>	<b>487,821</b>	<b>607,310</b>	<b>3,330,233</b>
	<b>9,284,214</b>	<b>895,488</b>	<b>1,386,418</b>	<b>11,566,120</b>
	<b>Staff Costs 2021 £</b>	<b>Premises 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>
Academy Trust's educational operations:				
Direct costs	6,662,390	370,900	697,929	7,731,219
Allocated support costs	1,552,921	331,778	667,369	2,552,068
	<b>8,215,311</b>	<b>702,678</b>	<b>1,365,298</b>	<b>10,283,287</b>

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Academy trust's educational operations	<b>8,235,887</b>	<b>3,330,233</b>	<b>11,566,120</b>
	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Academy trust's educational operations	7,731,219	2,552,068	10,283,287

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff costs	7,049,112	6,662,390
Depreciation	660,783	575,443
Technology costs	12,648	19,084
Educational supplies	105,442	88,122
Examination fees	7,029	11,557
Educational consultancy	183,916	196,576
Other direct costs	216,957	178,047
	<b>8,235,887</b>	<b>7,731,219</b>

**Analysis of support costs**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Pension finance cost	73,000	55,000
Staff costs	2,235,102	1,552,921
Technology costs	134,310	123,138
Premises costs	487,821	331,778
Other support costs	375,613	451,398
Governance costs	24,387	37,833
	<b>3,330,233</b>	<b>2,552,068</b>

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**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Operating lease rentals	<b>2,256</b>	7,428
Depreciation of tangible fixed assets	<b>660,783</b>	575,443
Fees paid to auditors for:		
- audit	<b>15,000</b>	13,500
- other services	<b>9,300</b>	14,180
	<b><u>9,300</u></b>	<b><u>14,180</u></b>

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Wages and salaries	<b>5,383,929</b>	4,883,120
Social security costs	<b>517,221</b>	456,340
Pension costs	<b>2,224,947</b>	1,724,006
	<b><u>8,126,097</u></b>	<b><u>7,063,466</u></b>
Agency staff costs	<b>1,158,117</b>	1,151,845
	<b><u>9,284,214</u></b>	<b><u>8,215,311</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Staff (continued)**

**b. Staff numbers**

The average number of persons employed by the Academy Trust during the year was as follows:

	<b>2022 No.</b>	<b>2021 No.</b>
Teaching	<b>46</b>	52
Administration and support	<b>135</b>	130
Management	<b>15</b>	9
	<b>196</b>	191

**c. Higher paid staff**

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

	<b>2022 No.</b>	<b>2021 No.</b>
In the band £60,001 - £70,000	<b>5</b>	4
In the band £70,001 - £80,000	<b>4</b>	4
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	<b>1</b>	1
In the band £100,001 - £110,000	<b>1</b>	1

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,315,524 (2021 - £1,344,815).



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**11. Related party transactions - Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
I Pryce (resigned 11/12/2020, appointed 01/09/2021)	Remuneration	<b>90,000 - 95,000</b>	20,000 - 25,000
	Pension contributions paid	<b>20,000 - 25,000</b>	5,000 - 10,000

Details of Trustees' resigning before 1 September 2021 are not shown.

During the year ended 31 August 2022, expenses totalling £265 were reimbursed to one Trustee (2021 - £Nil).

**12. Trustees' and officers' insurance**

The Academy Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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**13. Tangible fixed assets**

	Long-term leasehold property £	Furniture and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2021	19,030,000	601,789	413,452	20,045,241
Additions	12,030,000	56,363	120,336	12,206,699
At 31 August 2022	31,060,000	658,152	533,788	32,251,940
<b>Depreciation</b>				
At 1 September 2021	1,103,517	214,622	317,968	1,636,107
Charge for the year	478,167	94,656	87,960	660,783
At 31 August 2022	1,581,684	309,278	405,928	2,296,890
<b>Net book value</b>				
At 31 August 2022	29,478,316	348,874	127,860	29,955,050
At 31 August 2021	17,926,483	387,167	95,484	18,409,134

The leasehold buildings are owned by the London Borough of Richmond upon Thames. The Academy Trust has a 125 year lease over the buildings and no payments to the London Borough of Richmond upon Thames are required under the lease.

During the year 2 further 125 year lease for school buildings were finalised, valued at £12,030,000.

**14. Debtors**

	2022 £	2021 £
Trade debtors	95,532	5,496
Other debtors	999	4,339
Prepayments and accrued income	134,108	157,578
VAT recoverable	110,714	87,667
	341,353	255,080

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>253,852</b>	188,470
Other taxation and social security	<b>116,582</b>	114,865
Other creditors	<b>161,989</b>	125,390
Accruals and deferred income	<b>294,407</b>	209,602
	<b>826,830</b>	638,327
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2021	<b>160,485</b>	10,012
Resources deferred during the year	<b>40,825</b>	160,485
Amounts released from previous periods	<b>(160,485)</b>	(10,012)
	<b>40,825</b>	160,485

Deferred income comprises of grant income relating to the period from 1 September 2022.

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**16. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General unrestricted Funds	330,762	54,650	(13,913)	-	-	371,499
<b>Restricted general funds</b>						
General Annual Grant	384,341	2,990,000	(2,469,590)	(135,438)	-	769,313
Pupil premium	-	113,742	(113,742)	-	-	-
Other DfE/ESFA revenue grant	-	80,911	(80,911)	-	-	-
Other local authority grants	-	6,961,764	(6,961,764)	-	-	-
Other restricted income	-	48,157	(48,157)	-	-	-
Funds on conversion	841,976	-	-	-	-	841,976
Other DfE/ESFA COVID-19	-	32,462	(32,462)	-	-	-
Other COVID-19 funding	-	21,798	(21,798)	-	-	-
Pension reserve	(4,640,000)	-	(1,163,000)	-	5,680,000	(123,000)
	<b>(3,413,683)</b>	<b>10,248,834</b>	<b>(10,891,424)</b>	<b>(135,438)</b>	<b>5,680,000</b>	<b>1,488,289</b>
<b>Restricted fixed asset funds</b>						
Fixed asset fund	18,409,134	-	(660,783)	12,206,699	-	29,955,050
DfE/ESFA grants	-	72,462	-	(28,271)	-	44,191
Other capital grants	-	12,990	-	(12,990)	-	-
Restricted fixed asset donations	-	12,030,000	-	(12,030,000)	-	-
	<b>18,409,134</b>	<b>12,115,452</b>	<b>(660,783)</b>	<b>135,438</b>	<b>-</b>	<b>29,999,241</b>
<b>Total Restricted funds</b>	<b>14,995,451</b>	<b>22,364,286</b>	<b>(11,552,207)</b>	<b>-</b>	<b>5,680,000</b>	<b>31,487,530</b>
<b>Total funds</b>	<b>15,326,213</b>	<b>22,418,936</b>	<b>(11,566,120)</b>	<b>-</b>	<b>5,680,000</b>	<b>31,859,029</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Statement of funds (continued)**

The specific purposes for which the funds are to be applied are as follows:

All general funds are held for the purpose of education in line with the Academy's objectives.

The General Annual Grant (GAG) represents the core funding for the educational activities of the Academy that has been provided to the academy via the Education and Skills Funding Agency and the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy.

Pupil premium represents pupil premium funding received from the DfE and the associated expenditure.

The local authority restricted fund represents other funding received from the local authority in relation to specific purposes such as SEN funding.

The other DfE/ESFA restricted fund represents other funding received from the government which does not form part of GAG but is received in relation to specific purposes.

Income on conversion represent amounts transferred to the Academy Trust on conversion to Academy status.

The other restricted income fund represents donations to the Academy Trust to be expended on the Academy Trust's educational activities.

The pension reserve fund has been created to separately identify the pension deficit transferred from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised. The trust is planning to increase these funds to a surplus through increased contributions in the coming years.

The fixed asset fund includes the tangible assets gifted to the Academy upon conversion which represent the school site including the leasehold property, fixed assets purchased by the Academy Trust and unspent capital grants. Depreciation charged on those assets is allocated to the fund.

Transfers between restricted and restricted fixed assets funds represents funding of fixed asset additions.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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**16. Statement of funds (continued)**

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General unrestricted	304,483	41,309	(15,030)	-	-	330,762
<b>Restricted general funds</b>						
General Annual Grant	57,430	2,930,000	(2,541,303)	(61,786)	-	384,341
Pupil premium	-	106,596	(106,596)	-	-	-
Other DfE/ESFA revenue grant	-	301,760	(301,760)	-	-	-
Other local authority grants	-	5,795,288	(5,795,288)	-	-	-
Other restricted income	-	50,732	(50,732)	-	-	-
Funds on conversion	841,976	-	-	-	-	841,976
Catch-up premium	-	72,240	(72,240)	-	-	-
Other DfE/ESFA COVID-19	-	37,995	(37,995)	-	-	-
Other COVID-19 funding	-	60,900	(60,900)	-	-	-
Pension reserve	(3,591,000)	-	(726,000)	-	(323,000)	(4,640,000)
	<u>(2,691,594)</u>	<u>9,355,511</u>	<u>(9,692,814)</u>	<u>(61,786)</u>	<u>(323,000)</u>	<u>(3,413,683)</u>
<b>Restricted fixed asset funds</b>						
Fixed asset fund	16,938,191	-	(575,443)	2,046,386	-	18,409,134
DfE/ESFA grants	-	44,600	-	(44,600)	-	-
Fixed asset donations	-	1,940,000	-	(1,940,000)	-	-
	<u>16,938,191</u>	<u>1,984,600</u>	<u>(575,443)</u>	<u>61,786</u>	<u>-</u>	<u>18,409,134</u>
<b>Total Restricted funds</b>	<u>14,246,597</u>	<u>11,340,111</u>	<u>(10,268,257)</u>	<u>-</u>	<u>(323,000)</u>	<u>14,995,451</u>
<b>Total funds</b>	<u><u>14,551,080</u></u>	<u><u>11,381,420</u></u>	<u><u>(10,283,287)</u></u>	<u><u>-</u></u>	<u><u>(323,000)</u></u>	<u><u>15,326,213</u></u>

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**16. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Clarendon School	1,187,843	975,543
Strathmore School	540,054	322,579
Central services	28,836	(3,607)
Capella House Free School	226,055	262,564
Total before fixed asset funds and pension reserve	1,982,788	1,557,079
Restricted fixed asset fund	29,999,241	18,409,134
Pension reserve	(123,000)	(4,640,000)
<b>Total</b>	<b>31,859,029</b>	<b>15,326,213</b>

**Total cost analysis by academy**

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Clarendon School	3,279,403	379,998	47,824	608,461	4,315,686
Strathmore School	2,991,578	314,421	42,497	463,676	3,812,172
Central services	13,760	1,098,323	-	171,251	1,283,334
Capella House Free School	764,371	442,360	15,121	272,293	1,494,145
<b>Academy Trust</b>	<b>7,049,112</b>	<b>2,235,102</b>	<b>105,442</b>	<b>1,515,681</b>	<b>10,905,337</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Statement of funds (continued)**

Comparative information in respect of the preceding year is as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Clarendon School	3,215,826	609,488	42,593	614,201	4,482,108
Strathmore School	2,917,204	370,405	37,867	477,810	3,803,286
Central services	13,065	397,538	-	184,243	594,846
Capella House Free School	516,295	175,490	7,662	128,157	827,604
<b>Academy Trust</b>	<b>6,662,390</b>	<b>1,552,921</b>	<b>88,122</b>	<b>1,404,411</b>	<b>9,707,844</b>



**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Central services**

The Academy Trust has provided the following central services to its academies during the year:

- Administration and governance costs

The Academy Trust charges for these services on the following basis:

Allocation of costs arising

The actual amounts charged during the year were as follows:

	<b>2022</b>	2021
	<b>£</b>	£
Clarendon School	<b>294,048</b>	117,083
Strathmore School	<b>185,339</b>	117,990
Capella House School	<b>69,502</b>	24,137
<b>Total</b>	<b>548,889</b>	259,210

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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	29,955,050	29,955,050
Current assets	371,499	2,438,119	44,191	2,853,809
Creditors due within one year	-	(826,830)	-	(826,830)
Provisions for liabilities and charges	-	(123,000)	-	(123,000)
<b>Total</b>	<b>371,499</b>	<b>1,488,289</b>	<b>29,999,241</b>	<b>31,859,029</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	18,409,134	18,409,134
Current assets	330,762	1,864,644	-	2,195,406
Creditors due within one year	-	(638,327)	-	(638,327)
Provisions for liabilities and charges	-	(4,640,000)	-	(4,640,000)
<b>Total</b>	<b>330,762</b>	<b>(3,413,683)</b>	<b>18,409,134</b>	<b>15,326,213</b>

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**19. Reconciliation of net income to net cash flow from operating activities**

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	<b>10,852,816</b>	1,098,133
<b>Adjustments for:</b>		
Depreciation	<b>660,783</b>	575,443
Capital grants from DfE and other capital income	<b>(12,115,452)</b>	(1,984,600)
Increase in debtors	<b>(86,273)</b>	(74,270)
Increase/(decrease) in creditors	<b>188,503</b>	(33,514)
Dividends, interest and rents from investments	<b>(466)</b>	(189)
Pension adjustments	<b>1,163,000</b>	726,000
<b>Net cash provided by operating activities</b>	<b>662,911</b>	307,003

**20. Cash flows from investing activities**

	2022 £	2021 £
Dividends, interest and rents from investments	<b>466</b>	189
Purchase of tangible assets	<b>(12,206,699)</b>	(106,386)
Capital grants from DfE Group	<b>85,452</b>	44,600
Capital funding received from sponsors and others	<b>12,030,000</b>	-
<b>Net cash used in investing activities</b>	<b>(90,781)</b>	(61,597)

**21. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	<b>2,512,456</b>	1,940,326

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**22. Analysis of changes in net debt**

	<b>At 1 September 2021 £</b>	<b>Cash flows £</b>	<b>At 31 August 2022 £</b>
Cash at bank and in hand	<b>1,940,326</b>	<b>572,130</b>	<b>2,512,456</b>
	<b><u>1,940,326</u></b>	<b><u>572,130</u></b>	<b><u>2,512,456</u></b>

**23. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £126,451 were payable to the schemes at 31 August 2022 (2021 - £119,778) and are included within creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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**23. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £582,459 (2021 - £567,739).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £665,000 (2021 - £596,000), of which employer's contributions totalled £520,000 (2021 - £469,000) and employees' contributions totalled £145,000 (2021 - £127,000). The agreed contribution rates for future years are 20.3% for Strathmore School, 23.2% for Clarendon School and 19% for Capella House School for employers and between 5.5% and 12.5% for employees.

As described in note 1.12 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2022</b>	2021
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.92</b>	3.87
Rate of increase for pensions in payment/inflation	<b>2.92</b>	2.87
Discount rate for scheme liabilities	<b>4.23</b>	1.67
Inflation assumption (CPI)	<b>2.92</b>	2.87
RPI increase	<b>3.92</b>	3.15

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

	<b>2022</b>	2021
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	<b>21.0</b>	21.6
Females	<b>23.5</b>	24.3
Retiring in 20 years		
Males	<b>22.3</b>	22.9
Females	<b>24.9</b>	25.7

**Sensitivity analysis**

	<b>2022</b>	2021
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>(181)</b>	(308)
Discount rate -0.1%	<b>186</b>	317
Mortality assumption - 1 year increase	<b>(206)</b>	(474)
Mortality assumption - 1 year decrease	<b>213</b>	495
CPI rate +0.1%	<b>180</b>	296
CPI rate -0.1%	<b>(175)</b>	(288)

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**23. Pension commitments (continued)**

**Share of scheme assets**

The Academy Trust's share of the assets in the scheme was:

	<b>At 31 August 2022 £</b>	<b>At 31 August 2021 £</b>
Equities	<b>5,102,000</b>	4,343,000
Gilts	<b>84,000</b>	148,000
Bonds	<b>610,000</b>	953,000
Property	<b>972,000</b>	684,000
Cash and other liquid assets	<b>(29,000)</b>	272,000
Alternative assets	<b>456,000</b>	663,000
<b>Total market value of assets</b>	<b><u>7,195,000</u></b>	<b><u>7,063,000</u></b>

The actual return on scheme assets was £-550,000 (2021 - £1,120,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>2022 £</b>	<b>2021 £</b>
Current service cost	<b>(1,606,000)</b>	(1,138,000)
Interest cost	<b>(73,000)</b>	(55,000)
Administrative expenses	<b>(4,000)</b>	(2,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b><u>(1,683,000)</u></b>	<b><u>(1,195,000)</u></b>

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

	<b>2022 £</b>	<b>2021 £</b>
<b>Opening defined benefit obligation</b>	<b>11,703,000</b>	8,987,000
Current service cost	<b>1,606,000</b>	1,138,000
Interest cost	<b>195,000</b>	147,000
Employee contributions	<b>145,000</b>	127,000
Actuarial (gains)/losses	<b>(6,647,000)</b>	1,351,000
Benefits paid	<b>21,000</b>	(47,000)
<b>Closing defined benefit obligation</b>	<b><u>7,023,000</u></b>	<b><u>11,703,000</u></b>

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**23. Pension commitments (continued)**

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	<b>2022</b> £	2021 £
<b>Opening fair value of scheme assets</b>	<b>7,063,000</b>	5,396,000
Interest income	<b>122,000</b>	92,000
Actuarial (losses)/gains	<b>(672,000)</b>	1,028,000
Employer contributions	<b>520,000</b>	469,000
Employee contributions	<b>145,000</b>	127,000
Benefits paid	<b>21,000</b>	(47,000)
Administration expenses	<b>(4,000)</b>	(2,000)
<b>Closing fair value of scheme assets</b>	<b>7,195,000</b>	7,063,000

	<b>2022</b> £	2021 £
<b>The amount shown in the Statement of Financial Activities is:</b>		
Changes in financial assumptions	<b>6,647,000</b>	(1,351,000)
Return on assets excluding amounts included in net interest	<b>(672,000)</b>	1,028,000
<b>Actuarial gains/(losses) on defined benefit pension schemes</b>	<b>5,975,000</b>	(323,000)



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. Pension commitments (continued)**

	<b>2022</b> £	2021 £
<b>The amount shown in the Balance Sheet is:</b>		
Present value of defined benefit obligation	<b>(7,023,000)</b>	(11,703,000)
Fair value of scheme assets	<b>7,195,000</b>	7,063,000
	<hr/>	<hr/>
Asset/(Liability) in scheme	<b>172,000</b>	(4,640,000)
Asset not recognised	<b>(295,000)</b>	-
	<hr/>	<hr/>
<b>Net (liability)/asset</b>	<b>(123,000)</b>	(4,640,000)
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The fair value of the pension plan assets at 31 August 2022 is in excess of the present value of the defined benefit obligation at that date. This gives rise to an asset of £172,000.

The fair value of the pension plan assets at 31 August 2022 is in excess of the present value of the defined benefit obligation at that date in one of the schools in the Multi-Academy Trust. This gives rise to an asset of £295,000 in this entity.

The asset is recognised in the financial statements only to the extent that the Academy Trust can recover that asset, either through a reduction in future contributions or through a receipt to the Academy Trust.

The Trust is not able to determine that future contributions will be reduced and it is not possible for The Auriga Academy Trust to receive a refund, as the specific conditions for this have not been met. Therefore, an asset ceiling surplus of £295,000 is not recognised as an asset at 31 August 2022 as the Trust is not able to determine that future contributions will be reduced or that a receipt of the asset will be available in the foreseeable future.

**24. Operating lease commitments**

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2022</b> £	2021 £
Not later than 1 year	<b>501</b>	2,256
Later than 1 year and not later than 5 years	-	501
	<hr/>	<hr/>
	<b>501</b>	2,757
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**25. Members' liability**

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

**26. Related party transactions**

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 11.