

The Auriga Academy Trust
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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The Auriga Academy Trust
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023**

Members

Mr James De Bass
Mr David Leeming
Mr Keith Tysoe
Mr Jeremy Reynolds
Vacancy

Trustees

Mr Ivan Pryce, Chief Executive Officer
Mr Harry James, Chair
Dr Joanne Dixon, Vice Chair (resigned 31 August 2023)
Ms Joanne Merritt, Vice Chair (appointed 12 September 2023)
Ms Adele Kimber (appointed 1 January 2023)
Dr Lorna Goodwin
Mr Michael Harlow
Mr Paul Giuffredi (appointed 1 January 2023)
Mr Paul Hodgins (resigned 18 April 2023)
Mr Paul Roberts
Mr Gordon Curzon (appointed 20 June 2022 / resigned 22 March 2023)
Ms Sarah Baker (appointed 1 January 2023)

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 (Assistant Headteacher - Head of Capella Primary)

Senior Leadership Team – Clarendon School

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

Senior Leadership Team - Strathmore School

Mrs Sarah Hurtado (Acting Headteacher)
Ms Lauren Crew (Acting Deputy Headteacher)
Ms Adriana Martyr (Assistant Headteacher)
Ms Laura Wrigglesworth (Acting Assistant Headteacher)

Company Name

The Auriga Academy Trust

Principal and registered office

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

Company registered number

10284264 (England & Wales)

The Auriga Academy Trust
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS(continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Independent Auditor

BKL Audit LLP
35 Ballards Lane
London, N3 1XW

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

The Auriga Academy Trust **(A Company Limited by Guarantee)**

TRUSTEES' REPORT **FOR THE YEAR ENDED 31 AUGUST 2023**

The Auriga Academy Trust trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2023. The annual report serves the purposes of both a Trustees' Report, and a Directors' report under company law.

The Trust operates 3 special academies catering for pupils aged 4 to 19.

- Capella House School
- Clarendon School
- Strathmore School

For the year ended 31 August 2023, the 3 schools have a combined pupil capacity of 333 and had a roll of 336 in the October 2022 school census.

The Trust serves a catchment area in Richmond upon Thames with pupils also being admitted from the neighbouring boroughs of Kingston upon Thames, 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 academy 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 during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

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

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

Method of Recruitment and Appointment or Election of Trustees

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

- Up to 12 Trustees appointed by the Members.
- Co-opted Trustees may be appointed.
- The total number of Trustees who are employed by the Trust will not exceed one third of the total number of Trustees.
- Local Authority Associated Persons cannot exceed 20% or more of the total number of Trustees.
- At least 2 Parent Local Governors sit on each established Local Governing Board.

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

Appointments to the Trust Board, and Local Governing Boards, are made based on skills, knowledge and experience. All members of the governance community complete an annual skills audit.

Vacancies on the Board of Trustees are addressed through a recruitment process which involves sourcing a potential shortlist from recommended agencies such as Inspiring Governance and Governors for Schools, as well as professional networks. Candidates are assessed by the Chair and Vice Chair of Trustees and the Chief Executive Officer. Appointments are focused on the needs of the Trust.

During 2022-23, three new Trustees; Sarah Baker, Paul Giuffredi and Adele Kimber, were recommended to Members and approved.

TRUSTEES' REPORT(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Policies and Procedures Adopted for the Induction and Training of Trustees

To help newly appointed Trustees be able to take an active part within the Trust, there is an induction programme designed to offer support and an introduction to the role.

On joining the Trust new Trustees are provided with a copy of the Articles of Association, a copy of the Academies Trust Handbook, are required to sign the Auriga Academy Trust Code of Conduct and are expected to visit the schools within 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. Trustees are signposted to appropriate training resources based on their existing knowledge and experience. During 2023-23 all Trustees participated in the NGA MAT Trustee Development Programme to assist with their understanding of their role. Feedback from newly appointed Trustees contributes to the continued development of the induction programme.

All schools subscribe to the Local Authority's Governors Support and Continuing Professional Development Programme (SPARK) which offers a comprehensive range of training programmes. Further training and advice is available via subscriptions e.g. to the NGA, The Key etc. In house Trust-wide training is also provided for specific subject areas together with development and mentoring.

Organisational Structure

The Auriga Academy Trust currently has four Members and up to twelve Trustees. The Trustees act as directors of the Trust. Individual schools have Local Governing Boards (LGBs) which fulfil the delegated responsibilities set out in the Trust's agreed scheme of delegation.

The Chief Executive Officer leads the Trust Executive Team and assumes the Accounting Officer role.

The Trust operates with four committees of the Board.

- The Standards and Effectiveness Committee, which monitors school performance, oversees compliance with statutory duties relating to the curriculum and standards, and monitors the effectiveness of stakeholder engagement. The Committee meets once a term.
- The Finance & Resources Committee, which monitors financial performance. During 2022-23, its terms of reference were expanded to include Human Resources, Estates and GDPR. The Committee met eight times in the year ended 31st August 2023. Management Accounts are shared, monthly, with all Trustees. At school level, lead Finance Governors are encouraged to meet with the Finance Director, and Headteacher, at least once a term.
- The Audit & Risk Committee, which has oversight on internal controls and risk management, reporting significant issues/changes to the Trust Board. The full Risk Register is reviewed termly by the Trust Board. The Committee meets at least once a term.
- The Pay Committee, which scrutinises and receives proposed pay progression for staff and recommends approval/non approval to the Trust Board. The Committee meets annually.

Each school is overseen by a Local Governing Board (LGB). LGBs oversee the educational performance of the school, ensure that the school is meeting its statutory obligations and that its budget is well spent. They also set the strategic direction of the school, within the parameters set by the Trust Board. LGBs meet at least once a term. Network meetings are held involving the Chair and Vice Chair of the Trust, and Chairs and Vice Chairs of the LGBs to ensure consistent application of trust-wide policies and procedures, as well as serving as a vehicle for two-way communication. Link trustees, and governors, for Finance and Safeguarding also hold network meetings. Network meetings are held at least once a term and are used to ensure consistency, as a communication vehicle and to encourage collaboration.

Individual Headteachers are directly responsible for the day to day running of their schools, assisted by a senior leadership team. The performance management of Headteachers is conducted by the Chair of Governors of the individual school, supported by a Trustee and an independent adviser.

The Trust Board has agreed terms of reference for each of its committees, including the LGBs. The Scheme of Delegation, Operating Procedures, Code of Conduct and Declaration of Interests are reviewed annually. Chairs and Vice Chairs, of the Trust Board and LGBs, are elected annually.

Trustees are responsible for setting the strategic direction of the Trust, adopting an annual plan and budget, monitoring the schools by use of budgets and educational performance, as well as making major decisions about the direction of the Trust, including capital expenditure and senior staff appointments.

TRUSTEES' REPORT(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Arrangements for setting Pay and Remuneration of Key Management Personnel

The Board of Trustees has delegated the arrangement for setting the pay and remuneration for key management personnel to the Pay Committee whose membership comprises three Trustees. This committee reviews the performance of the senior leaders, monitors pay progression and ensures that succession planning is in line with the plans of the Trust.

Trade Union Facility Time

2 individuals act as Trade Union Officials within the Trust. For the year ended 31 August 23 no working hours were spent on facility time and there was no associated cost.

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 support the school community with pupil-led fund-raising and social activities for parents.

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.

Objectives and Activities

Objects and Aims

The principal object and activity of the Trust is to advance, for the public benefit, special educational provision for pupils with Special Educational Needs and Disabilities (SEND). The Trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the Trust.

The Trust's aims 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.
- To be rooted in the communities our schools serve and ensuring a strong voice for all our stakeholders,
- To build a sustainable Trust that is responsive to the changing landscape in special educational needs and be innovators in addressing this.
- To maintain a financially viable, sustainable, and ethically driven organisation.

In meeting these objects and aims the Trust will:

- continue to invest in people recognising that employees are the Trust's most valuable 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.
- work with local mainstream schools to help develop specialist resource provision, including enhancing skills through outreach support.
- address on-going funding issues to meet the needs of our pupils and students, including the commissioning of therapy provision.
- streamline the operations of the Trust by continuing to review the effectiveness of internal operating procedures and Governance across all levels.

Objectives, Strategies and Activities

Public Benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

The Auriga Academy Trust is founded on the vision that the Trust 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 schools 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 school aims to contribute to the benefit of the wider public by making available its specialist resources and premises to third parties for the provision of educational and other opportunities.

TRUSTEES' REPORT(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic Report - Achievements and Performance

The Auriga Academy Trust is in its sixth year of operation and as of 31 August 2023 comprised of 3 academies, Capella House School, Clarendon School and Strathmore School and operates across 9 campuses.

Capella House School is a Free School specialising in speech, language and communication needs for pupils aged 4 to 16. The school opened in September 2019, and it is anticipated that it will be full in the academic year commencing 1 September 2023. Capella House is awaiting its initial Ofsted inspection. Self-evaluation indicates that it is providing a good standard of education.

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 Gateway Centre is located adjacent to Twickenham School. Clarendon School was last inspected by Ofsted in January 2019 and was judged to be Outstanding.

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 last inspected by Ofsted in January 2019 and judged to be Good.

Key Performance Indicators

Whilst there are overlaps in the pupil profiles between the schools, the nature of the schools and pupils means that comparison in attainment between schools is not meaningful. Similarly, comparison of attainment between pupils within one school is not meaningful. Schools track individual pupil progress and attainment closely and interventions are individually targeted to ensure the maximum impact.

Capella House School – in 2022-23 78% of secondary aged pupils met or exceeded their expected achievement levels in Maths, 87% in writing and 68% in reading (although this figure does not include those whose reading age is above the upper limit measured in standardised tests). Primary aged pupils met or exceeded expectations in Maths (77%), writing (86%), Phonics (100%) and Reading (95%).

Clarendon School - Secondary, in 2022-23 84% of pupils reached or exceeded their expected reading level at the end of the school year along with 87% of pupils in Maths.

At the end of the school year 2023, at **Strathmore School** pupils collectively achieved 95% of their expected individual Outcomes (in EHCP Areas) as set with parents at the previous Annual Review.

All schools continue to be on track to be judged Good or Outstanding at their next Ofsted inspection.

Strategic Report - Financial Review

Finance Review

For the year ended 31 August 2023, the Trust had a small in year surplus. However, the surplus fails to reflect that significant in year additional Government grant income received, and savings on operational costs, have been used to fund increases on support staff costs. The majority of the grant income is time limited, however the costs of support staff is ongoing, raising concerns as to the future levels of income necessary to support the operations of the schools within the Trust.

Individual schools within the Trust draft and set their own budgets with input from the Trust Finance Director and within clear parameters set by the Board. 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 as the Local Authority is in the process of implementing a more refined needs based banding model (CareCalc). The Trust is working with the Local Authority to understand the financial implications of this to the Trust. The Trusts' primary concern is that the funding received meets the staffing needs of the pupils and addresses the increasing inflationary cost of support staff salaries.

TRUSTEES' REPORT(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

During the period £8,626k of ESFA and Local Authority grants were received. Restricted funds includes £3,573 of other income. Restricted fund expenditure was £12,060k. 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 2005), 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. During the period the assets were used exclusively for providing education and the associated support services to the pupils of the academies.

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 Trust. It should be noted that this does not present the Trust 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.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Reserves Policy

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

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use.

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

The Trusts reserve policy aims to address the management of financial risk across the Trust, whilst being mindful that existing students are not disadvantaged through the retention of excessive reserves. The reserves policy aims to address the operational needs of schools whilst supporting the wider aspirations of the Trust. The Trust recognises that under the current banding model some schools are underfunded and reserves the right to transfer reserves between schools in the event a school is deemed to be underfunded and no longer has reserves available to support its operations. The Trust has determined that the appropriate level of free reserves should be a sum equivalent to 1 month's payroll, and an additional £300k due to the uncertainties of future Government spending. 50k of reserves will be ringfenced to provide for the financial impact of a business continuity issue or cyber security attack.

Total reserves at the end of the period amounted to £ 31,469,384. This balance includes unrestricted funds (free reserves) of £ 479,340, which are considered appropriate for the Academy Trust, and restricted funds of £ 30,990,044.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £Nil (2022: £ 123,000). This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

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

TRUSTEES' REPORT(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Investment Policy

As of 31 August 2023, no investments were held. 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. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

Due to the nature of the funding cycle, the Trust may at times hold large cash balances which may not be required for immediate use. In this event 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 trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are addressed, in part, through procedures for the authorisation of all transactions and projects.

The Board of Trustees has assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The Trust has implemented a number of systems to assess risks that it and the individual schools face, especially in operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. The Trust has introduced systems, including operational procedures (eg. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to manage risk and maintain it within agreed levels. Where significant financial risk remain adequate insurance cover has been procured to transfer the risk exposure.

The Trust has an effective system of internal financial control which is explained in more detail in the Governance Statement.

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

The Trustees are aware of their responsibilities to ensure that the Trust's estate is safe, well maintained and compliant with the relevant regulations.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a breakeven at 31 August 2023. 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK..

Fundraising

The Trust does not engage in any formal fundraising. The responsibility for fund raising is 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. Due consideration is always given to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

Funds Held as Custodian Trustee on Behalf of Others

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

TRUSTEES' REPORT(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on _____ and signed on the board's behalf by:

Joanne Merritt

Ms Joanne Merritt

Vice Chair of Trustees

The Auriga Academy Trust
(A Company Limited by Guarantee)

Governance Statement

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. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met six times during the year, including a Strategy session which reviews progress against the Trust's five-year strategic plan.

For information about the function of the Trust's sub committees see the section on *Organisational structure*.

Attendance during the year at meetings of the Board of Trustees and its Committees were as follows:

	AAT Trust Board Meetings	AAT Audit and Risk Committee	AAT Finance and Resources Committee Meeting	People and Pay Committee	AAT Standards and Effectiveness Committee	Total Meetings attended
Governor						
Sarah Baker	4/4		4/5			8/9
Paul Giuffredi	4/4		4/5			8/9
Lorna Goodwin	6/6				3/3	9/9
Mike Harlow	2/6	3/3		0/1		5/10
Harry James	5/6		4/8	0/1	2/3	11/18
Adele Kimber	2/4	1 Ob*	4/5		1 Ob*	6/9 (2 Ob*)
Joanne Merritt	4/6			1/1	3/3	8/10
Ivan Pryce*	6/6		8/8			14/14
Paul Roberts	6/6	3/3		1/1		10/10
*Gordon Curzon	2/2		4/4			6/6
*Paul Hodgins	2/3	1/2				3/5
*Joanne Dixon	6/6	3/3		1/1		10/10
In Attendance						
Ivan Pryce*		3/3		1/1	3/3	7/7
Susie Connor	6/6	3/3	8/8	1/1		18/18

Following on from an External Review of Governance, sponsored by the EFSA, the Board of Trustees produced a Governance Development Plan. This Plan has become a standing item and is informed by a comprehensive annual self-review process. The key objectives of the Board Governance Development Plan (GDP) in 2022-23 were to:

- Ensure a full complement of trustees with the right skills to increase capacity for driving improvement, and that a succession plan is in place.
- Build the understanding and confidence of Trustees in their roles.
- Embed, and keep under review, the new scheme of delegation in order to improve consistency and communication across the Trust.
- Ensure the effective implementation of our strategic objectives and associated CEO reporting.

The Auriga Academy Trust

(A Company Limited by Guarantee)

Governance Statement(continued)

A Trust-wide self-evaluation of governance during Summer 2023 (including individual Trustee and local governor self-reviews, a 360° review of the Chair of Trustees and Chairs of LGBs, and a skills & knowledge audit of all Trustees and local governors), as well as the timely delivery of actions within the GDP, indicated that these objectives had been broadly met.

A further Board Governance Development Plan for 2023-24 will be monitored on a termly basis as the Trust seeks to continually improve its governance and deliver against its core functions.

Successes this year have included:

Trust Wide:

- A Governance Professional was appointed in September 2023, which had a significant impact on effective governance and communication.
- The Scheme of Delegation was successfully introduced, reviewed and revised.
- Network meetings have resulted in increased consistency, awareness and collaboration across Trust-wide governance.
- Three resignations from the Board of Trustees were anticipated this year and appointments of high quality Trustees were made in advance of resignations being received.
- All Trustees took part in the NGA MAT Trustee Development programme.
- New Chairs for both Finance and Resources and Audit and Risk Committees were appointed and have ably led their respective Committees.
- The remit of the Finance and Resources Committee was reviewed during the course of the year to include oversight of HR issues.
- Trustees were involved in the successful Headteacher recruitment for Strathmore School and Clarendon School with substantive appointments being made in a timely manner.
- Trustees attended a successful Cross Trust Inset day in May and had a productive discussion about how they can contribute using their individual and collective skills, knowledge and experience, which fed into the Strategy Day discussions in July.
- Embedded the Trustee Induction Programme which included visits to sites.

Local Governance:

- The Scheme of Delegation was further embedded across the Trust, with local governors becoming more confident in their roles.
- Links and communication with Committees and LGBs were refined. Chairs of local governing boards contribute to Board meetings, regular Chair and Vice Chair meetings take place with Trustees, the Chair of Trustees provides a regular update from Board meetings to all LGB meetings and a summary of LGB meetings is available at each Board meeting.
- The Lead Safeguarding Governors network meetings termly helped those new to the role and enable the sharing of good practice across LGB's.
- A skills audit, LGB self-evaluation and 360° reviews of Chairs of Governors was conducted in the summer term across all tiers of governance and these fed into the LGB development plans for 2023-24..
- Cross trust training sessions on Finances, governance structure and understanding Ofsted requirements were held to enhance understanding in these areas. These were well received and will lead to more Trust-wide training, development and information sessions.

All Trustees and Governors complete an Annual Declarations of Interest Register and are reminded on each agenda to declare any interest on matters which arise on each meeting. Details of organisations which assist the Trust must also describe the process that they have in place to manage conflicts of interest that arise, specifically ensuring that they maintain an up to date and complete register of pecuniary interests.

Review of Value for Money

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

The accounting officer considers how the academy 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 or by using a framework where appropriate. The accounting officer for the Trust has delivered improved value for money during the year by:

Governance Statement(continued)

- Introducing innovative approaches to filling teaching assistant vacancies across the Trust which were developed to ensure the best outcomes for students. This included utilising an ability (rather than year group) approach, creating teaching assistant apprenticeships and employing a dedicated cover manager to liaise directly with agencies.
- Engaging in negotiations with local authorities to ensure pupil support needs and associated funding were accurately represented in their funding formulas. This is an area which the CEO will continue to challenge and develop.
- Adopting new systems for HR and finance to maximise operational efficiency.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Auriga Academy Trust for the period 1 September 2022 to 31 August 2023 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 which has been in place for the period 1 September 2022 to 31 August 2023 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. It includes:

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

The Board of Trustees has decided to buy-in an internal audit service from Strictly Education. The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Trust's financial and other systems. The checks carried out in the current period included:

- IT Strategy
- Data Privacy
- Cyber Security

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

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

Governance Statement(continued)

Review of Effectiveness

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

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on

and signed on its behalf by:

Joanne Merritt

Ivan Pryce

Ms Joanne Merritt

Ivan Pryce

Vice Chair of Trustees

Accounting Officer

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Auriga Academy Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2022.

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



.....
Ivan Pryce
Accounting Officer

Date: 14/12/2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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:

Joanne Merritt

.....
Ms Joanne Merritt
Vice Chair of Trustees

Date: 14/12/2023

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

OPINION

We have audited the financial statements of The Auriga Academy Trust (the 'academy trust') for the year ended 31 August 2023 which comprise the Statement of financial activities, 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 2022 to 2023 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 2023 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 2022 to 2023 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.

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

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 including the Strategic 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.

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy 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.

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

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:

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

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

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.

Edward Passmore

Edward Passmore (Senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 19/12/2023

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

In accordance with the terms of our engagement letter dated 12 May 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 25 May 2012 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 19/12/2023

The Auriga Academy Trust
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Note					
Income from:						
Donations and capital grants	3	7,606	129	82,139	89,874	12,124,799
Other trading activities	5	79,412	-	-	79,412	44,837
Investments	6	25,551	-	-	25,551	466
Charitable activities	4	-	12,042,112	-	12,042,112	10,248,834
Total income		112,569	12,042,241	82,139	12,236,949	22,418,936
Expenditure on:						
Charitable activities	8	4,728	12,060,502	800,364	12,865,594	11,566,120
Total expenditure		4,728	12,060,502	800,364	12,865,594	11,566,120
Net movement in funds before other recognised gains		107,841	(18,261)	(718,225)	(628,645)	10,852,816
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	23	-	239,000	-	239,000	5,680,000
Net movement in funds		107,841	220,739	(718,225)	(389,645)	16,532,816
Reconciliation of funds:						
Total funds brought forward		371,499	1,488,289	29,999,241	31,859,029	15,326,213
Net movement in funds		107,841	220,739	(718,225)	(389,645)	16,532,816
Total funds carried forward		479,340	1,709,028	29,281,016	31,469,384	31,859,029

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 27 to 59 form part of these financial statements.

The Auriga Academy Trust
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10284264

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	29,280,825	29,955,050
		29,280,825	29,955,050
Current assets			
Debtors	14	864,535	341,353
Cash at bank and in hand		2,597,488	2,512,456
		3,462,023	2,853,809
Creditors: amounts falling due within one year	15	(1,273,464)	(826,830)
Net current assets		2,188,559	2,026,979
Total assets less current liabilities		31,469,384	31,982,029
Net assets excluding pension asset / liability		31,469,384	31,982,029
Defined benefit pension scheme asset / liability	23	-	(123,000)
Total net assets		31,469,384	31,859,029

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	16	29,281,016	29,999,241
Restricted income funds	16	1,709,028	1,611,289
Pension reserve	16	-	(123,000)
Total restricted funds	16	30,990,044	31,487,530
Unrestricted income funds	16	479,340	371,499
Total funds		31,469,384	31,859,029

The financial statements on pages 23 to 59 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Joanne Merritt

Ms Joanne Merritt
(Vice Chair of Trustees)

Date: 14/12/2023

The notes on pages 27 to 59 form part of these financial statements.

The Auriga Academy Trust
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	151,390	662,911
Cash flows from investing activities	20	(66,358)	(90,781)
Change in cash and cash equivalents in the year		85,032	572,130
Cash and cash equivalents at the beginning of the year		2,512,456	1,940,326
Cash and cash equivalents at the end of the year	21, 22	2,597,488	2,512,456

The notes on pages 27 to 59 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments 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 historic 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 2022 to 2023 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 2023**

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 an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and 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 Capital Grants' 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 2023

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**

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

All resources expended are inclusive of irrecoverable VAT.

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 2023**

1. Accounting policies (continued)

1.8 Tangible fixed assets

The following capitalisation limits apply

Fixtures, fittings and equipment	£2000 or more
Motor vehicles	£2000 or more
ICT equipment	£1000 or more
ICT - laptops / Ipads / Chromebooks cost	

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. The above thresholds apply to a group of assets as well as assets bought individually.

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

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:

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% on cost
Fixtures and fittings	- Straight line over 7 years
Computer equipment	- Straight line over 3 years
Motor vehicles	- Straight line over 5 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

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 operating surplus 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Critical accounting estimates and areas of judgment

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

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 2023. 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 judgment:

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	7,606	129	-	7,735
Capital Grants	-	-	82,139	82,139
	<u>7,606</u>	<u>129</u>	<u>82,139</u>	<u>89,874</u>

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	9,347	-	9,347
Capital Grants	-	85,452	85,452
Grants	-	12,030,000	12,030,000
	<u>9,347</u>	<u>12,115,452</u>	<u>12,124,799</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the Academy Trust's educational activities

	Restricted funds 2023 £	Total funds 2023 £
DfE/ESFA grants		
General annual grant (GAG)	2,990,000	2,990,000
Other DfE/ESFA grants		
Pupil premium	142,543	142,543
Others	209,896	209,896
	3,342,439	3,342,439
Other Government grants		
SEN funding	7,900,633	7,900,633
Other government grants	725,592	725,592
	8,626,225	8,626,225
Other income from the Academy Trust's academy trust's educational operations	73,448	73,448
	12,042,112	12,042,112
	12,042,112	12,042,112

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	Restricted funds 2022 £	Total funds 2022 £
Academy trust's educational operations		
DfE/ESFA grants		
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
	<u>3,184,653</u>	<u>3,184,653</u>
Other Government grants		
SEN funding	6,394,704	6,394,704
Other government grants	567,060	567,060
	<u>6,961,764</u>	<u>6,961,764</u>
Other income from the Academy Trust's academy trust's educational operations	48,157	48,157
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA COVID-19 funding	32,462	32,462
	<u>32,462</u>	<u>32,462</u>
COVID-19 additional funding (non-DfE/ESFA)		
Other COVID-19 funding	21,798	21,798
	<u>21,798</u>	<u>21,798</u>
	<u>10,248,834</u>	<u>10,248,834</u>
	<u>10,248,834</u>	<u>10,248,834</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Catering income - staff	425	425
Hire of facilities	30,810	30,810
Other income	48,177	48,177
	<u>79,412</u>	<u>79,412</u>

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

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	4,551	4,551
Pension income	21,000	21,000
	<u>25,551</u>	<u>25,551</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. Investment income (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	466	466

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Academy trust's educational operations:				
Direct costs	8,753,150	-	1,473,801	10,226,951
Allocated support costs	1,367,630	633,175	637,838	2,638,643
	10,120,780	633,175	2,111,639	12,865,594

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Academy trust's educational operations:				
Direct costs	7,049,112	407,667	779,108	8,235,887
Allocated support costs	2,235,102	487,821	607,310	3,330,233
	9,284,214	895,488	1,386,418	11,566,120

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Academy trust's educational operations	10,226,951	2,638,643	12,865,594

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Academy trust's educational operations	8,235,887	3,330,233	11,566,120

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	8,753,150	7,049,112
Depreciation	800,364	660,783
Technology costs	3,026	12,648
Educational supplies	117,592	105,442
Examination fees	11,684	7,029
Educational consultancy	316,467	183,916
Other direct costs	224,668	216,957
	10,226,951	8,235,887

Analysis of support costs

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	-	73,000
Staff costs	1,504,630	2,235,102
Technology costs	159,350	134,310
Premises costs	633,175	487,821
Other support costs	451,996	375,613
Non cash pension costs	(137,000)	-
Governance costs	26,492	24,387
	2,638,643	3,330,233

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	18,732	2,256
Depreciation of tangible fixed assets	800,364	660,783
Fees paid to auditors for:		
- audit	16,000	15,000
- other services	9,122	9,300

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	6,412,230	5,383,929
Social security costs	628,362	517,221
Pension costs	1,662,579	2,224,947
	<hr/>	<hr/>
	8,703,171	8,126,097
Agency staff costs	1,554,609	1,158,117
Non cash pension cost	(137,000)	-
	<hr/>	<hr/>
	10,120,780	9,284,214
	<hr/>	<hr/>

b. Staff numbers

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

	2023 No.	2022 No.
Teaching	53	46
Administration and support	148	135
Management	23	15
	<hr/>	<hr/>
	224	196
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff (continued)

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	5	5
In the band £70,001 - £80,000	1	4
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	-	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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,273,632 (2022 - £1,315,524).

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:

		2023	2022
		£	£
I Pryce	Remuneration	100,000 -	90,000 -
		105,000	95,000
	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £265).

12. Trustees' and Officers' insurance

The Academy Trust has opted into the Department for 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	31,060,000	658,152	533,788	-	32,251,940
Additions	-	55,289	59,228	11,622	126,139
At 31 August 2023	31,060,000	713,441	593,016	11,622	32,378,079
Depreciation					
At 1 September 2022	1,581,684	309,278	405,928	-	2,296,890
Charge for the year	621,200	102,458	74,382	2,324	800,364
At 31 August 2023	2,202,884	411,736	480,310	2,324	3,097,254
Net book value					
At 31 August 2023	28,857,116	301,705	112,706	9,298	29,280,825
At 31 August 2022	29,478,316	348,874	127,860	-	29,955,050

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 2022 2 further 125 year lease for school buildings were finalised, valued at £12,030,000.

14. Debtors

	2023 £	2022 £
Trade debtors	704,080	95,646
Other debtors	885	885
Prepayments and accrued income	87,062	134,108
VAT recoverable	72,508	110,714
	<u>864,535</u>	<u>341,353</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	533,162	253,966
Other taxation and social security	147,341	116,582
Other creditors	190,398	161,875
Accruals and deferred income	402,563	294,407
	1,273,464	826,830
	2023	2022
	£	£
Deferred income at 1 September 2022	40,825	160,485
Resources deferred during the year	707,683	40,825
Amounts released from previous periods	(229,463)	(160,485)
	519,045	40,825

At Deferred income comprises of grant income relating to the period from 1 September 2023.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds					
General unrestricted Funds	371,499	112,569	(4,728)	-	479,340
Restricted general funds					
General Annual Grant	1,611,289	2,990,000	(2,892,261)	-	1,709,028
Pupil premium	-	142,543	(142,543)	-	-
Other DfE/ESFA revenue grant	-	209,896	(209,896)	-	-
Other local authority grants	-	8,626,225	(8,626,225)	-	-
Other income	-	73,577	(73,577)	-	-
Pension reserve	(123,000)	-	(116,000)	239,000	-
	1,488,289	12,042,241	(12,060,502)	239,000	1,709,028
Restricted fixed asset funds					
Fixed asset Funds	29,955,050	126,330	(800,364)	-	29,281,016
DfE/ESFA grants	44,191	(44,191)	-	-	-
	29,999,241	82,139	(800,364)	-	29,281,016
Total Restricted funds	31,487,530	12,124,380	(12,860,866)	239,000	30,990,044
Total funds	31,859,029	12,236,949	(12,865,594)	239,000	31,469,384

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General unrestricted Funds	330,762	54,650	(13,913)	-	-	371,499
Restricted general funds						
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 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)
	<u>(3,413,683)</u>	<u>10,248,834</u>	<u>(10,891,424)</u>	<u>(135,438)</u>	<u>5,680,000</u>	<u>1,488,289</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Statement of funds (continued)

**Restricted fixed
asset funds**

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)	-	-
	<u>18,409,134</u>	<u>12,115,452</u>	<u>(660,783)</u>	<u>135,438</u>	<u>-</u>	<u>29,999,241</u>
Total Restricted funds	<u>14,995,451</u>	<u>22,364,286</u>	<u>(11,552,207)</u>	<u>-</u>	<u>5,680,000</u>	<u>31,487,530</u>
Total funds	<u><u>15,326,213</u></u>	<u><u>22,418,936</u></u>	<u><u>(11,566,120)</u></u>	<u><u>-</u></u>	<u><u>5,680,000</u></u>	<u><u>31,859,029</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Clarendon School	1,226,708	1,187,843
Strathmore School	372,602	540,054
Central services	(4,547)	28,836
Capella House Free School	593,605	226,055
Total before fixed asset funds and pension reserve	2,188,368	1,982,788
Restricted fixed asset fund	29,281,016	29,999,241
Pension reserve	-	(123,000)
Total	31,469,384	31,859,029

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 2023 £
Clarendon School	3,807,222	455,720	210,275	166,884	4,640,101
Strathmore School	3,633,448	260,698	75,424	237,368	4,206,938
Central services	-	-	-	-	-
Capella House Free School	1,088,526	307,491	81,366	150,959	1,628,342
Central services	223,955	501,721	80,273	147,401	953,350
LGPS	-	636,499	-	-	636,499
Academy Trust	8,753,151	2,162,129	447,338	702,612	12,065,230

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Statement of funds (continued)

	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
Academy Trust	7,049,112	2,235,102	105,442	1,515,681	10,905,337

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 charges during the year were as follows:

	2023 £	2022 £
Clarendon School	363,029	294,048
Strathmore School	233,375	185,339
Capella House School	116,688	69,502
Total	713,092	548,889

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	29,280,825	29,280,825
Current assets	479,340	2,982,492	191	3,462,023
Creditors due within one year	-	(1,273,464)	-	(1,273,464)
Total	479,340	1,709,028	29,281,016	31,469,384

Analysis of net assets between funds - prior 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)
Total	371,499	1,488,289	29,999,241	31,859,029

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(628,645)	10,852,816
Adjustments for:		
Depreciation	800,364	660,783
Capital grants from DfE and other capital income	(55,230)	(12,115,452)
Defined benefit pension scheme cost less contributions payable	137,000	-
Defined benefit pension scheme finance cost	(21,000)	-
Increase in debtors	(523,182)	(86,273)
Increase in creditors	446,634	188,503
Dividends, interest and rents from investments	(4,551)	(466)
Pension adjustments	-	1,163,000
Net cash provided by operating activities	151,390	662,911

20. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	4,551	466
Purchase of tangible fixed assets	(126,139)	(12,206,699)
Capital grants from DfE Group	55,230	85,452
Capital funding received from sponsors and others	-	12,030,000
Net cash used in investing activities	(66,358)	(90,781)

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	2,597,488	2,512,456
Total cash and cash equivalents	2,597,488	2,512,456

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,512,456	85,032	2,597,488
	<u>2,512,456</u>	<u>85,032</u>	<u>2,597,488</u>

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 valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

Contributions amounting to £133,147 were payable to the schemes at 31 August 2023 (2022 - £126,451) 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 impacting these financial statements 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 £958,869 (2022 - £582,459).

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 2023 was £853,000 (2022 - £665,000), of which employer's contributions totalled £667,000 (2022 - £520,000) and employees' contributions totalled £186,000 (2022 - £145,000). 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 per cent 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
FOR THE YEAR ENDED 31 AUGUST 2023**

23. Pension commitments (continued)

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.90	3.92
Rate of increase for pensions in payment/inflation	2.90	2.92
Discount rate for scheme liabilities	5.25	4.23
Inflation assumption (CPI)	2.90	2.92
RPI increase	3.90	3.92

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

	2023 Years	2022 Years
Retiring today		
Males	20.7	21.0
Females	23.2	23.5
Retiring in 20 years		
Males	22.0	22.3
Females	24.6	24.9

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	(468)	(181)
Discount rate -0.1%	510	186
Mortality assumption - 1 year increase	505	(206)
Mortality assumption - 1 year decrease	471	213
CPI rate +0.1%	510	180
CPI rate -0.1%	466	(175)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

23. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	4,568,000	5,102,000
Gilts	-	84,000
Bonds	1,272,000	610,000
Property	1,101,000	972,000
Cash and other liquid assets	307,000	(29,000)
Alternative assets	847,000	456,000
Total market value of assets	8,095,000	7,195,000

The actual return on scheme assets was £(34,000) (2022 - £(550,000)).

The amounts recognised in the Statement of financial activities are as follows:

	2023 £	2022 £
Current service cost	(800,000)	(1,606,000)
Interest income	319,000	-
Interest cost	(298,000)	(73,000)
Administrative expenses	(4,000)	(4,000)
Total amount recognised in the Statement of financial activities	(783,000)	(1,683,000)

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

	2023 £	2022 £
Opening defined benefit obligation	7,023,000	11,703,000
Current service cost	800,000	1,606,000
Interest cost	298,000	195,000
Employee contributions	186,000	145,000
Actuarial losses/(gains)	22,000	(6,647,000)
Benefits paid	(234,000)	21,000
Closing defined benefit obligation	8,095,000	7,023,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

23. Pension commitments (continued)

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

	2023 £	2022 £
Opening fair value of scheme assets	7,195,000	7,063,000
Interest income	319,000	122,000
Actuarial losses	(34,000)	(672,000)
Employer contributions	667,000	520,000
Employee contributions	186,000	145,000
Benefits paid	(234,000)	21,000
Administration expenses	(4,000)	(4,000)
Closing fair value of scheme assets	8,095,000	7,195,000

	2023 £	2022 £
The amount shown in the Statement of Financial Activities is:		
Changes in financial assumptions	1,867,000	6,647,000
Return on assets excluding amounts included in net interest	8,000	(672,000)
Actuarial gains/(losses) on defined benefit pension schemes	1,875,000	5,975,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

	2023 £	2022 £
The amount shown in the Balance Sheet is:		
Present value of defined benefit obligation	(6,112,000)	(7,023,000)
Fair value of scheme assets	8,095,000	7,195,000
Asset/(Liability) in scheme	1,834,000	172,000
Asset not recognised	(1,834,000)	(295,000)
Net (liability)/asset	<u>-</u>	<u>(123,000)</u>

The fair value of the pension plan assets at 31 August 2023 is in excess of the present value of the defined benefit obligation at the date. This gives rise to an asset of £1,834,000 (2022: £172,000).

The fair value of the pension plan assets at 31 August 2023 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 £1,834,000 (2022: £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 condition for this have not been met. Therefore, an asset ceiling surplus of £1,834,000 (2022: £295,000) is not recognised as an asset at 31 August 2023 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 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	6,964	501
Later than 1 year and not later than 5 years	4,963	-
	<u>11,927</u>	<u>501</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 12

27. Post balance sheet events

The supreme court ruling on Harpur vs Brazel (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospective apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.

The Auriga Academy Trust

Station Road, Twickenham, England, TW1 4DQ

14/12/2023

Date:

Your ref: **THE052**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

The Auriga Academy Trust

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2023. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

1. We have fulfilled our responsibilities as Trustees as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Education and Skills Funding Agency, Department for Education and the Charity Commission.
4. The financial statements are free of material misstatements, including omissions.
5. We approve all adjustments as set out in Appendix A, and all decisions on issues requiring the exercise of judgement. We believe that those uncorrected misstatements identified during the audit are immaterial

both individually and in aggregate to the financial statements as a whole. A list of these items will also be included in Appendix A, if applicable, together with our reasons for not correcting them.

Internal Control and Fraud

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and Liabilities

9. The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
12. We consider that the actuarial assumptions made in connection with the valuation of the deficit on the local government defined benefit pension scheme, are appropriate and representative of the scheme members.

Accounting Estimates

13. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
14. All accounting policies adopted are appropriate for the academy trust and are adequately disclosed.

Loans and arrangements

15. The academy trust has not granted any advances or credits to, or made guarantees on behalf of directors other than those disclosed in the financial statements.

Legal claims

16. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

17. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
18. All relevant correspondence with the academy trusts regulators, including serious incident reports, has been made available to you.

Related parties

19. Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academy Trust Handbook and have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

Subsequent events

20. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

21. We believe that the academy trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy trusts needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy trust's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

22. Grants made by the Department of Education and Education and Skills Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.
23. All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.
24. The academy trust has not been in receipt of any income relating to the year ended 31 August 2023 other than that recorded within the books.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.

Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit other information and to establish that you are aware of that information.

Yours faithfully

Joanne Merritt

.....

The Auriga Academy Trust

Signed on behalf of the Board of Trustees

The Auriga Academy Trust

Station Road, Twickenham, England, TW1 4DQ

14/12/2023

Date:

Your ref: **THE052**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

The Auriga Academy Trust

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to The Auriga Academy Trust and the Education and Skills Funding Agency (ESFA) for the year ended 31 August 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

General

1. I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between The Auriga Academy Trust and the Secretary of State for Education the Academy Trust Handbook 2022.
2. I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
3. I acknowledge my responsibility to notify the Trustee Board and the ESFA of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academy Trust Handbook 2022 in performing this duty.
4. Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the ESFA.

5. Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.
6. Full and free access has been granted to all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully



.....
Accounting Officer
The Auriga Academy Trust