
THE AURIGA ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

THE AURIGA ACADEMY TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

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

Trustees

Mr Ivan Pryce, Chief Executive Officer
Mr Harry James, Chair (resigned 31 August 2024)
Ms Sarah Baker
Ms Lucinda Christian-Lim (appointed 12 September 2023)
Mr Chris Euden (appointed 1 September 2024)
Mr Paul Giuffredi
Ms Rebecca Gonyora (appointed 1 July 2024)
Dr Lorna Goodwin
Mr Michael Harlow (resigned 10 October 2023)
Ms Adele Kimber (resigned 31 August 2024)
Ms Joanne Merritt (resigned 31 August 2024)
Mr Jonathan Pallas (appointed 1 July 2024, elected Chair from 1 September 2024)
Mr Paul Roberts
Mr Mark Roe (appointed 1 October 2024)
Mr Andrew Whiteside (appointed 1 October 2024)

Company registered number

10284264

Company name

The Auriga Academy Trust

Principal and registered office

c/o Strathmore School, Station Road, Twickenham, TW1 4DQ

Company secretary

Mrs Susan Connor

Trust Executive Leadership Team

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

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Ms Kerri Morgan, Director of Therapies

Senior Leadership Team – Capella House School

Mr Dominic Sunderland (Headteacher)
Ms Maria Landeira Frias (Head of Primary)
Mr Philip John (Head of Secondary)
Ms Emily Blackwell (Senior Speech & Language Therapist)

Senior Leadership Team – Clarendon School

Mr Niall Dumigan (Headteacher)
Mr Michael Sinanan (Deputy Headteacher - Head of Secondary Centre)
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 (Headteacher)
Ms Lauren Crew (Deputy Headteacher)
Ms Adriana Martyr (Assistant Headteacher)
Ms Laura Wrigglesworth (DSL Assistant Headteacher)
Ms Amy Upton (Acting Assistant Headteacher)
Mr Luis Ferreira (Acting Assistant Headteacher)

Independent auditors

BKL Audit LLP, 35 Ballards Lane, London, N3 1XW

Bankers

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

Solicitors

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

THE AURIGA ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates 3 special academies Capella House School, Strathmore School and Clarendon School and caters for pupils aged 4 to 19. For the year ended 31 August 24, the 3 schools have a combined pupil capacity of 336 and had a roll of 345 in the October 2023 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 judgement 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 Body.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

Vacancies on the Board of Trustees are addressed through a recruitment process which involves sourcing a potential shortlist from recommended agencies such as TrusteeWorks, Inspiring Governance and Governors for Schools, as well as professional networks. Candidates are assessed by a panel of Trustees for their suitability. Appointments are focused on the needs of the Trust. A skills and knowledge audit is conducted every 2 years at Trust level in order to identify recruitment and training needs.

Policies adopted for the induction and training of Trustees

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. The training and induction provided for each new Trustee will depend on their existing experience and where necessary induction will provide training on charity, educational, legal and financial matters. Feedback from newly appointed Trustees feeds into the development of the induction programme.

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

Organisational structure

The Members are responsible for Trust Board appointments, of which three were appointed based on their skills and experience during 2023-24: Lucinda Christian-Lim, Rebecca Gonyora and Jonathan Pallas. The Members hold the Board of Trustees to account to deliver on its primary focus, ensuring the best educational outcomes for the children and young people in its schools.

The Board of Trustees have established a management structure to enable the Trust's efficient running. The structure consists of a governance level and a management level. Governance comprises of the Trustees forming the Board and its Committees, and governors forming the Local Governing Body for each school. The management include the executive who are the senior leadership team.

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

The Board of Trustees has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The local governing body has delegated authority from the Trust Board to support the Trust in fulfilling its obligations. The Scheme of Delegation details which matters are delegated. The headteacher is directly responsible for the day to day running of their school and is assisted by a senior leadership team.

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

The Chief Executive Officer assumes the accounting officer role.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

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 members comprises of 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

Relevant union officials

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	3

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	3
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	3,579	
Total pay bill	9,002,771	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	44	%
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Related parties and other connected charities and organisations

Clarendon School and Strathmore School work alongside Friends of Clarendon (Charity Number 267119) and Friends of Strathmore School ("FOSS") (Charity Number 1024661) respectively to 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.

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TRUSTEES' REPORT (CONTINUED)
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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 objectives 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.

The main activities the Trust will undertake to achieve these objectives will be to

- continue to invest in people recognising that employees are the Trust's main asset.
- actively working with the Local Authority to understand the type of provision required within the Borough and the level of demand for places in the future.
- working 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 commissioning therapies.
- 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 the premises to third parties for the provision of educational and other opportunities.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report

Achievements and performance

The Auriga Academy Trust is in its eighth year of operation and as at 31 August 2024 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 on 1 September 2019, and became full in the academic year commencing 1 September 23. The school hosted its' initial Ofsted inspection in November 2023 and was judged to be Good overall with Personal Development, and Behaviour judged Outstanding.

Clarendon School is a community special school for pupils aged 4 to 16 with moderate learning difficulties, many of whom have additional complex needs, including autism. The school manages an offsite centre, The Gateway, which is for pupils aged 11 to 16 who have a diagnosis of ASD. The Centre is located within Twickenham School. Clarendon School hosted a Section 8 (ungraded) Ofsted Inspection in April 2024. Whilst there was no change to the school's overall judgement of outstanding (from January 2019), the inspection team decided that the inspection grade might not be as high if a graded (section 5) inspection were carried out. Therefore the school's next inspection will be a graded inspection.

Strathmore School is a community special school for pupils aged 4 to 19 with Severe and Profound Learning Difficulties. Large majority of pupils have additional diagnosis including Autism and/or have additional physical and sensory disabilities. The school was hosted a Section 8 (ungraded) Ofsted Inspection in February 2024. Whilst there was no change to the school's overall judgement of Good (from January 2019), the inspection team decided that the inspection grade might be Outstanding under a full inspection.

Key performance indicators

Whilst there are overlaps in the description of 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 attainment closely and interventions are targeted towards those individuals.

Capella House School In 2023/24, 83% of secondary aged pupils in Years 7 - 10 met or exceeded their expected achievement levels in Maths, 80% in writing and 87% 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 (90%), writing (82%), Phonics (83%) and Reading (75%).

At Clarendon School In 2023/24, 93% of secondary aged pupils in Years 7 - 10, reached or exceeded their expected reading level at the end of the school year along with 84% of pupils in Maths, 86% in Writing Primary aged pupils met or exceeded expectations in Maths (84%), writing (86%), and Reading (80%).

At the end of the annual assessment cycle (spring term 2024) pupils at **Strathmore School** collectively achieved 93% of their expected individual Outcomes (in EHCP Areas) as set with parents at the previous Annual Review. At the end of the school year 2023/24, 95% of pupils were on track to achieve their annual outcomes.

There is no overall Ofsted judgement as of September 2024. However, Capella House is on track to be judged Outstanding in all areas by the time of the next inspection (2026) if that inspection is a full Section 5 inspection. Strathmore should be recognised as Outstanding in all areas when it is inspected (expected before April 2026). If Clarendon keeps to its' development plan schedule, it should be recognised as Outstanding in all areas if the inspection is carried out in spring 2026.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

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.

Financial review

For the year ended 31 August 2024, the Trust had its first operating deficit. The deficit reflects the ongoing pressure to fund increases in support staff costs without a corresponding increase in income from the Local Authority or the Department of Education.

All schools within the Trust set their own school budgets. Each school manages its own staffing structure which is reviewed for effectiveness and efficiency by the Trust. 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 new 'needs based' banding model (CareCalc). CareCalc is a more refined and fairer banding model in terms of identifying need, however the cash value assigned by the Local Authority to pay for the support is insufficient to meet the need. The Trusts' primary concern is that the funding received must meet the staffing needs of the pupils and addresses the increasing inflationary cost of support staff salaries. The Local Authority has made it very clear that it simply does not have the funds to do this.

In order to address the imbalance, the Trust continues to focus on ensuring it is as efficient as possible in meeting the needs of pupils whilst still operating a safe working environment for staff. The Trust is also exploring alternative sources of income to supplement its operations and how it can increase pupil numbers without incurring significant additional cost. However, these actions still are not sufficient to address the Trust's longer terms concerns regard its financial viability given the lack of funding for support staff salaries.

During the period £13,224,854 of ESFA and Local Authority grants were received. Restricted funds also includes pension income of £108,000. Restricted fund expenditure was £13,090,695. 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 Academy. It should be noted that this does not present the Academy with any current liquidity problem. Overall, the academy has a healthy balance sheet and cash flow and will be using reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in

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Strategic report (continued)

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.

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 2 month's payroll, approximately £1.5m and an additional £300k due to the uncertainties of future Government spending. The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies.

Total reserves at the end of the period amounted to £30,793,673. This balance includes unrestricted funds (free reserves) of £561,214, which are considered appropriate for the Academy Trust and restricted funds of £30,232,459.

Within the reserves policy users should note that the pension surplus this year of £2,618,000 (2023: surplus of £1,834,000) relating to the Local Government Pension Scheme (LGPS) has not been reflected in the financial statements of the trust as it does not create an immediately realisable asset that can be released straight away and used by the trust.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Investment policy

As at 31 August 2024, 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. The Trust has an effective system of internal financial controls, and this is explained in more detail in the Governance Statement.

It should also be noted that trustees are also fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations. Procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a surplus at 31 August 2024. 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.

The Trust has an established risk register which identifies key risks to both the Trust and its constituent schools. The risk register identifies key risks and is updated regularly, with regular reports made to Trustees. Where appropriate, systems or procedures have been established to mitigate the risks the Trust and its schools face.

The trustees have assessed the major risks to which the Trust is exposed and have identified mitigating actions to address these. Despite this, the long-term financial sustainability of the Trust remains of concern and the Trust will continue to review its own performance to ensure it is efficient, will continue to identify other sources of income to support operations and will continue to work with its funding partners to secure appropriate and fair funding.

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TRUSTEES' REPORT (CONTINUED)
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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 given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

Funds held as custodian on behalf of others

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

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:

Mr Jonathan Pallas
Chair of Trustees

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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 Academy Trust Governance Guide, which replaced the Governance Handbook and competency framework for governance in March 2024.

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 6 times during the year.

The Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to provide oversight of internal controls and risk management. They meet termly.

The Standards and Effectiveness Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor individual school performance and improvement, and pupil welfare. They meet termly.

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its primary purpose is to focus on finance matters however its Terms of Reference were expanded in year to include HR, estates and GDPR matters. The Committee met 6 times in the year ended 31 August 24. 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 termly.

The Pay Committee is a sub-committee of the main Board of Trustees. Its purpose is to focus on pay and progression. The Finance and Resources Committee monitors more general HR matters including recruitment, retention and absence. The Pay committee meet once per year

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

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 academy trust has delivered improved value for money during the year by:

- continuing to review Trust operational systems and procedures to ensure that the Trust central team is operationally efficient and cost effective.
- centralising maintenance and service contracts across the Trust providing operational efficiencies and

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GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF VALUE FOR MONEY (continued)

- reduced charges as a result of economies of scale.
- creating a Trust wide agency preferred supplier list, facilitating the negotiation of reduced daily rates and lower recruitment fees on the appointment of agency staff to permanent positions.

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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and 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 employ Wbg Services LLP as internal auditor.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial systems. The checks carried out in the current period included:

- an assessment of the efficiency and effectiveness regards the implementation of the new Trust finance system.
- an assessment of the efficiency and effectiveness regards the implementation of the new Trust HR system.
- a review of the Trust's budgeting, monitoring and reporting.
- an assessment of whether the Trust's systems and procedures for safeguarding are fully compliant with legislation and the Trust are taking all necessary steps to protect its students.
- a review to ensure that prior year recommendations are implemented.

THE AURIGA ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

THE RISK AND CONTROL FRAMEWORK (continued)

All areas assessed in the current period were classified as 'strong'. This provides a level of assurance that controls are satisfactory, no major weaknesses were found, and no or only minor recommendations were identified. On a quarterly basis, the internal 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. On an annual basis the internal auditor prepares a 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.

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; and
- 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.

CONCLUSION

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on and signed on their behalf by:

Mr Jonathan Pallas
Chair of Trustees

Mr Ivan Pryce
Accounting Officer

THE AURIGA ACADEMY TRUST
(A Company Limited by Guarantee)

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 2023, 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 2023.

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:

THE AURIGA ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024;
- 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:

Mr Jonathan Pallas
Chair of Trustees

Date: 17 December 2024

THE AURIGA ACADEMY TRUST
(A Company Limited by Guarantee)

**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 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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.

THE AURIGA ACADEMY TRUST
(A Company Limited by Guarantee)

**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.

THE AURIGA ACADEMY TRUST
(A Company Limited by Guarantee)

**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.

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;

THE AURIGA ACADEMY TRUST
(A Company Limited by Guarantee)

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

- 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.

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 (Senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 18 December 2024

THE AURIGA ACADEMY TRUST
(A Company Limited by Guarantee)

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 31 July 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the 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;
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties;
- consideration of the Academies Trust Handbook regularity requirements and related documents; and
- review of internal controls.

THE AURIGA ACADEMY TRUST
(A Company Limited by Guarantee)

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

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 18 December 2024

THE AURIGA ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	8,864	-	120,677	129,541	89,874
Other trading activities	5	72,822	-	-	72,822	79,412
Investments	6	24,428	108,000	-	132,428	25,551
Charitable activities	4	-	13,224,854	-	13,224,854	12,042,112
Total income		106,114	13,332,854	120,677	13,559,645	12,236,949
Expenditure on:						
Charitable activities	7	24,240	13,090,695	804,421	13,919,356	12,865,594
Total expenditure		24,240	13,090,695	804,421	13,919,356	12,865,594
Net income/(expenditure)		81,874	242,159	(683,744)	(359,711)	(628,645)
Transfers between funds	18	-	(138,241)	138,241	-	-
Net movement in funds before other recognised gains/(losses)		81,874	103,918	(545,503)	(359,711)	(628,645)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	24	-	(316,000)	-	(316,000)	239,000
Net movement in funds		81,874	(212,082)	(545,503)	(675,711)	(389,645)
Reconciliation of funds:						
Total funds brought forward		479,340	1,709,028	29,281,016	31,469,384	31,859,029
Net movement in funds		81,874	(212,082)	(545,503)	(675,711)	(389,645)
Total funds carried forward		561,214	1,496,946	28,735,513	30,793,673	31,469,384

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

The notes on pages 26 to 56 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	28,735,513	29,280,825
		<u>28,735,513</u>	<u>29,280,825</u>
Current assets			
Debtors	15	675,762	864,535
Investments	16	406,498	-
Cash at bank and in hand		2,265,316	2,597,488
		<u>3,347,576</u>	<u>3,462,023</u>
Creditors: amounts falling due within one year	17	(1,289,416)	(1,273,464)
Net current assets		2,058,160	2,188,559
Total assets less current liabilities		30,793,673	31,469,384
Net assets excluding pension asset		30,793,673	31,469,384
Defined benefit pension scheme liability	24	-	-
Total net assets		30,793,673	31,469,384
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	28,735,513	29,281,016
Restricted income funds	18	1,496,946	1,709,028
Pension reserve		-	-
Total restricted funds	18	30,232,459	30,990,044
Unrestricted income funds	18	561,214	479,340
Total funds		30,793,673	31,469,384

The financial statements on pages 23 to 56 were approved by the Trustees, and authorised for issue on 17 December 2024 and are signed on their behalf, by:

Mr Jonathan Pallas
(Chair of Trustees)

The notes on pages 26 to 56 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 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	20	188,330	151,390
Cash flows from investing activities	21	(114,004)	(66,358)
Change in cash and cash equivalents in the year		74,326	85,032
Cash and cash equivalents at the beginning of the year		2,597,488	2,512,456
Cash and cash equivalents at the end of the year	22, 23	<u>2,671,814</u>	<u>2,597,488</u>

The notes on pages 26 to 56 form part of these financial statements

THE AURIGA ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024 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 1. 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.

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.

• **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.

THE AURIGA ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.3 Income (continued)

- **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.

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.

THE AURIGA ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

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.

1.8 Tangible fixed assets

The following capitalisation limits apply

Fixtures, fittings and equipment	£2,000 or more
Motor vehicles	£2,000 or more
ICT equipment	£1,000 or more
ICT - laptops , Ipad , 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.

THE AURIGA ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 15. 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 17. 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.

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

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1. Accounting policies (continued)

1.12 Pensions (continued)

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.

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 24, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

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3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	8,864	2,500	11,364
Capital Grants	-	118,177	118,177
	<u>8,864</u>	<u>120,677</u>	<u>129,541</u>
	<u><u>8,864</u></u>	<u><u>120,677</u></u>	<u><u>129,541</u></u>
	Unrestricted 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>82,268</u>	<u>89,874</u>
	<u><u>7,606</u></u>	<u><u>82,268</u></u>	<u><u>89,874</u></u>

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4. Funding for the Academy Trust's educational activities

	Restricted funds 2024 £	Total funds 2024 £
DfE/ESFA grants		
General annual grant (GAG)	3,360,000	3,360,000
Other DfE/ESFA grants		
Pupil premium	150,075	150,075
UIFSM	13,102	13,102
PE and sport grant	49,170	49,170
Others	19,396	19,396
	3,591,743	3,591,743
Other Government grants		
Local Authority-SEN	8,828,396	8,828,396
Local Authority - Other	591,664	591,664
	9,420,060	9,420,060
Other income from the Academy Trust's academy trust's educational operations	72,969	72,969
COVID-19 additional funding (non-DfE/ESFA)		
Recovery premium	140,082	140,082
	13,224,854	13,224,854

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	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
UIFSM	15,000	15,000
PE and sport grant	37,940	37,940
Others	25,610	25,610
	3,211,093	3,211,093
Other Government grants		
Local authority-SEN	7,900,633	7,900,633
Local authority - Other	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
COVID-19 additional funding (non-DfE/ESFA)		
Recovery premium	131,346	131,346
	12,042,112	12,042,112

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Catering income - staff	1,192	1,192
Hire of facilities	37,264	37,264
Other income	34,366	34,366
	72,822	72,822

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Income from other trading activities (continued)

	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>

6. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Investment income	24,428	-	24,428
Pension income	-	108,000	108,000
	<u>24,428</u>	<u>108,000</u>	<u>132,428</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Academy trust's educational operations:				
Direct costs	9,957,666	-	1,530,772	11,488,438
Allocated support costs	1,081,561	695,325	654,032	2,430,918
	<u>11,039,227</u>	<u>695,325</u>	<u>2,184,804</u>	<u>13,919,356</u>

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Academy trust's educational operations:				
Direct costs	8,753,150	-	1,599,254	10,352,404
Allocated support costs	1,367,630	633,175	512,385	2,513,190
	<u>10,120,780</u>	<u>633,175</u>	<u>2,111,639</u>	<u>12,865,594</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Academy trust's educational operations	<u>11,488,438</u>	<u>2,430,918</u>	<u>13,919,356</u>

	Activities undertaken directly 2023 £	As restated Support costs 2023 £	As restated Total funds 2023 £
Academy trust's educational operations	<u>10,352,404</u>	<u>2,513,190</u>	<u>12,865,594</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Academy trust's educational operations 2024 £	Total funds 2024 £
Staff costs	9,957,666	9,957,666
Depreciation	804,421	804,421
Technology costs	97,322	97,322
Educational supplies	151,699	151,699
Examination fees	13,139	13,139
Educational consultancy	315,635	315,635
Other direct costs	148,556	148,556
	<u>11,488,438</u>	<u>11,488,438</u>

	Academy trust's educational operations 2023 £	As restated Total funds 2023 £
Staff costs	8,878,782	8,878,782
Depreciation	800,364	800,364
Technology costs	32,201	32,201
Educational supplies	157,356	157,356
Examination fees	11,684	11,684
Educational consultancy	316,467	316,467
Other direct costs	155,550	155,550
	<u>10,352,404</u>	<u>10,352,404</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Academy trust's educational operations 2024 £	Total funds 2024 £
Staff costs	1,289,561	1,289,561
Technology costs	112,133	112,133
Premises costs	695,325	695,325
Governance costs	16,458	16,458
Other support costs	525,441	525,441
Non cash pension costs	(208,000)	(208,000)
	2,430,918	2,430,918
	2,430,918	2,430,918
	Academy trust's educational operations 2023 £	As restated Total funds 2023 £
Staff costs	1,378,998	1,378,998
Technology costs	138,360	138,360
Premises costs	633,175	633,175
Governance costs	29,230	29,230
Other support costs	470,427	470,427
Non cash pension costs	(137,000)	(137,000)
	2,513,190	2,513,190
	2,513,190	2,513,190

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024	2023
	£	£
Operating lease rentals	17,944	18,732
Depreciation of tangible fixed assets	804,421	800,364
Fees paid to auditors for:		
- audit	12,750	16,000
- other services	2,300	9,122
	<u> </u>	<u> </u>

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	7,119,382	6,412,230
Social security costs	691,465	628,362
Pension costs	1,619,696	1,662,579
	<u>9,430,543</u>	<u>8,703,171</u>
Agency staff costs	1,816,684	1,554,609
Non cash pension costs	(208,000)	(137,000)
	<u>11,039,227</u>	<u>10,120,780</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

b. Staff numbers

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

	2024	2023
	No.	No.
Teaching	53	53
Administration and support	157	148
Management	16	23
	<u>226</u>	<u>224</u>

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	10	5
In the band £70,001 - £80,000	6	1
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	2	1
In the band £110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

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 £1,654,979 (2023 - £1,273,632).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Central services

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

- Administration and governance costs

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

Allocation of costs arising

The actual amounts charged during the year were as follows:

	2024 £	2023 £
Clarendon School	388,585	363,029
Strathmore School	275,542	233,375
Capella House School	160,144	116,688
Total	824,271	713,092

12. 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:

		2024 £	2023 £
I Pryce	Remuneration	110,000 - 115,000	100,000 - 105,000
	Pension contributions paid	25,000 - 30,000	20,000 - 25,000

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £Nil).

13. 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2023	31,060,000	713,441	593,016	11,622	32,378,079
Additions	-	72,683	53,842	132,584	259,109
At 31 August 2024	<u>31,060,000</u>	<u>786,124</u>	<u>646,858</u>	<u>144,206</u>	<u>32,637,188</u>
Depreciation					
At 1 September 2023	2,202,884	411,736	480,310	2,324	3,097,254
Charge for the year	621,200	94,568	70,703	17,950	804,421
At 31 August 2024	<u>2,824,084</u>	<u>506,304</u>	<u>551,013</u>	<u>20,274</u>	<u>3,901,675</u>
Net book value					
At 31 August 2024	<u><u>28,235,916</u></u>	<u><u>279,820</u></u>	<u><u>95,845</u></u>	<u><u>123,932</u></u>	<u><u>28,735,513</u></u>
At 31 August 2023	<u><u>28,857,116</u></u>	<u><u>301,705</u></u>	<u><u>112,706</u></u>	<u><u>9,298</u></u>	<u><u>29,280,825</u></u>

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	499,853	704,080
Other debtors	-	885
Prepayments and accrued income	86,594	87,062
VAT recoverable	89,315	72,508
	<u><u>675,762</u></u>	<u><u>864,535</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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16. Current asset investments

	2024	2023
	£	£
Cash Deposit over 90 Days	406,498	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	300,437	533,162
Other taxation and social security	159,312	147,341
Other creditors	223,230	190,398
Accruals and deferred income	606,437	402,563
	1,289,416	1,273,464
	1,289,416	1,273,464
	2024	2023
	£	£
Deferred income at 1 September 2023	519,045	40,825
Resources deferred during the year	293,887	707,683
Amounts released from previous periods	(519,045)	(229,463)
	293,887	519,045
	293,887	519,045

Deferred income comprises of Strathmore, Clarendon and Capella TPAG and TPECG, Universal Infant Free School Meals funding, Tuition funding and SEN funding relating to the period from 1 September 2024.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds - all funds	479,340	106,114	(24,240)	-	-	561,214
Restricted general funds						
General annual grant (GAG)	1,709,028	3,360,000	(3,433,841)	(138,241)	-	1,496,946
Pupil premium	-	150,075	(150,075)	-	-	-
UIFSM	-	13,102	(13,102)	-	-	-
PE and sport grant	-	49,170	(49,170)	-	-	-
Others	-	19,396	(19,396)	-	-	-
Local authority- SEN	-	8,828,396	(8,828,396)	-	-	-
Local authority - Other	-	591,664	(591,664)	-	-	-
Other income from the Academy Trust's	-	72,969	(72,969)	-	-	-
Recovery premium	-	140,082	(140,082)	-	-	-
Pension reserve	-	108,000	208,000	-	(316,000)	-
	<u>1,709,028</u>	<u>13,332,854</u>	<u>(13,090,695)</u>	<u>(138,241)</u>	<u>(316,000)</u>	<u>1,496,946</u>
Restricted fixed asset funds						
Restricted fixed asset funds - all funds	29,281,016	120,677	(804,421)	138,241	-	28,735,513
Total Restricted funds	<u>30,990,044</u>	<u>13,453,531</u>	<u>(13,895,116)</u>	<u>-</u>	<u>(316,000)</u>	<u>30,232,459</u>
Total funds	<u><u>31,469,384</u></u>	<u><u>13,559,645</u></u>	<u><u>(13,919,356)</u></u>	<u><u>-</u></u>	<u><u>(316,000)</u></u>	<u><u>30,793,673</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. 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 2024.

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18. Statement of funds (continued)

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

	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)	-	-
UIFSM	-	15,000	(15,000)	-	-
PE and sport grant	-	37,940	(37,940)	-	-
Others	-	25,739	(25,739)	-	-
Local Authority-SEN	-	7,900,633	(7,900,633)	-	-
Local Authority -Other	-	725,592	(725,592)	-	-
Other income from the Academy Trust's	-	73,448	(73,448)	-	-
Recovery premium	-	131,346	(131,346)	-	-
Pension reserve	(123,000)	-	(116,000)	239,000	-
	<u>1,488,289</u>	<u>12,042,241</u>	<u>(12,060,502)</u>	<u>239,000</u>	<u>1,709,028</u>
Restricted fixed asset funds					
Restricted fixed asset funds - all funds	29,955,050	126,330	(800,364)	-	29,281,016
DfE/ESFA grants	44,191	(44,191)	-	-	-
	<u>29,999,241</u>	<u>82,139</u>	<u>(800,364)</u>	<u>-</u>	<u>29,281,016</u>
Total Restricted funds	<u>31,487,530</u>	<u>12,124,380</u>	<u>(12,860,866)</u>	<u>239,000</u>	<u>30,990,044</u>
Total funds	<u><u>31,859,029</u></u>	<u><u>12,236,949</u></u>	<u><u>(12,865,594)</u></u>	<u><u>239,000</u></u>	<u><u>31,469,384</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Clarendon School	1,039,912	1,226,708
Strathmore School	102,346	372,602
Central services	(4,295)	(4,547)
Capella House Free School	920,197	593,605
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,058,160	2,188,368
Restricted fixed asset fund	28,735,513	29,281,016
	<hr/>	<hr/>
Total	30,793,673	31,469,384

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 2024 £
Clarendon School	4,327,981	155,617	267,757	599,496	5,350,851
Strathmore School	3,880,122	89,123	121,616	492,968	4,583,829
Capella House Free School	1,430,330	232,279	119,812	315,501	2,097,922
Central services	319,233	604,542	68,608	89,950	1,082,333
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy Trust	9,957,666	1,081,561	577,793	1,497,915	13,114,935

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	As restated Total 2023 £
Clarendon School	3,807,222	307,788	237,595	557,225	4,909,830
Strathmore School	3,633,447	277,044	107,735	452,162	4,470,388
Capella House Free School	1,088,526	253,038	91,049	270,997	1,703,610
Central services	223,955	529,760	81,327	146,360	981,402
Academy Trust	8,753,150	1,367,630	517,706	1,426,744	12,065,230

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	28,735,513	28,735,513
Current assets	561,214	2,786,362	-	3,347,576
Creditors due within one year	-	(1,289,416)	-	(1,289,416)
Total	561,214	1,496,946	28,735,513	30,793,673

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	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	<u>479,340</u>	<u>1,709,028</u>	<u>29,281,016</u>	<u>31,469,384</u>

20. Reconciliation of net expenditure to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of financial activities)	<u>(359,711)</u>	<u>(628,645)</u>
Adjustments for:		
Depreciation	804,421	800,364
Capital grants from DfE and other capital income	(120,677)	(55,230)
Defined benefit pension scheme cost less contributions payable	(208,000)	137,000
Defined benefit pension scheme finance cost	(108,000)	(21,000)
Decrease/(increase) in debtors	188,535	(523,182)
Increase in creditors	16,190	446,634
Dividends, interest and rents from investments	(24,428)	(4,551)
Net cash provided by operating activities	<u>188,330</u>	<u>151,390</u>

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21. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	24,428	4,551
Purchase of tangible fixed assets	(259,109)	(126,139)
Capital grants from DfE Group	120,677	55,230
Net cash used in investing activities	(114,004)	(66,358)

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	2,671,814	2,597,488
Total cash and cash equivalents	2,671,814	2,597,488

23. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	2,597,488	(332,172)	2,265,316
Liquid investments	-	406,498	406,498
	2,597,488	74,326	2,671,814

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24. 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 2024.

Contributions amounting to £225,323 were payable to the schemes at 31 August 2024 (2023 - £133,147) 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.

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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

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24. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £837,406 (2023 - £677,258).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy trust has taken advantage of the exemption in FRS 102 and 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 2024 was £976,000 (2023 - £853,000), of which employer's contributions totalled £763,000 (2023 - £667,000) and employees' contributions totalled £213,000 (2023 - £186,000). 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 conversation 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

Wandsworth Council Pension Fund	2024	2023
	%	%
Rate of increase in salaries	3.8	3.9
Rate of increase for pensions in payment/inflation	2.8	2.9
Discount rate for scheme liabilities	5.1	5.25
Inflation assumption (CPI)	2.8	2.9
RPI increase	3.1	3.9

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24. Pension commitments (continued)

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

	2024	2023
	Years	Years
Retiring today		
Males	20.7	20.7
Females	23.3	23.2
Retiring in 20 years		
Males	22.0	22.0
Females	24.7	24.6

Sensitivity analysis

Wandsworth Council Pension Fund

	2024	2023
	£000	£000
Discount rate +0.1%	(541)	(468)
Discount rate -0.1%	591	510
Mortality assumption - 1 year increase	(586)	505
Mortality assumption - 1 year decrease	546	471
CPI rate +0.1%	566	510
CPI rate -0.1%	(566)	466

Share of scheme assets

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

	At 31	At 31 August
	August 2024	2023
	£	£
Equities	5,781,000	4,568,000
Bonds	1,422,000	1,272,000
Property	1,277,000	1,101,000
Cash and other liquid assets	501,000	307,000
Alternative assets	1,017,000	847,000
Total market value of assets	9,998,000	8,095,000

The actual return on scheme assets was £1,173,000 (2023 - £(34,000)).

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24. Pension commitments (continued)

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

	2024 £	2023 £
Current service cost	(550,000)	(800,000)
Interest income	448,000	319,000
Interest cost	(340,000)	(298,000)
Administrative expenses	(5,000)	(4,000)
Total amount recognised in the Statement of financial activities	(447,000)	(783,000)

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

	2024 £	2023 £
Opening defined benefit obligation	8,095,000	7,023,000
Current service cost	550,000	800,000
Interest cost	340,000	298,000
Employee contributions	213,000	186,000
Actuarial losses	1,041,000	22,000
Benefits paid	(241,000)	(234,000)
Closing defined benefit obligation	9,998,000	8,095,000

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

	2024 £	2023 £
Opening fair value of scheme assets	8,095,000	7,195,000
Interest income	448,000	319,000
Actuarial gains/(losses)	725,000	(34,000)
Employer contributions	763,000	667,000
Employee contributions	213,000	186,000
Benefits paid	(241,000)	(234,000)
Administration expenses	(5,000)	(4,000)
Closing fair value of scheme assets	9,998,000	8,095,000

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	2024	2023
	£	£
The amount shown in the Statement of Financial Activities is:		
Changes in financial assumptions	133,000	1,867,000
Return on assets excluding amounts included in net interest	725,000	8,000
Actuarial gains/(losses) on defined benefit pension schemes	858,000	1,875,000
The amount shown in the Balance Sheet is:		
Present value of defined benefit obligation	(7,380,000)	(6,112,000)
Fair value of scheme assets	9,998,000	8,095,000
Asset/(Liability) in scheme	2,618,000	1,834,000
Asset not recognised	(2,618,000)	(1,834,000)
Net (liability)/asset	-	-

The fair value of the pension plan assets at 31 August 2024 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 £2,618,000 (2023: £1,834,000) 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 £2,618,000 (2023: £1,834,000) is not recognised as an asset at 31 August 2024 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.

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FOR THE YEAR ENDED 31 AUGUST 2024

25. Operating lease commitments

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	4,379	6,964
Later than 1 year and not later than 5 years	4,037	4,963
	<u>8,416</u>	<u>11,927</u>

26. 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.

27. 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.