
THE AURIGA ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

THE AURIGA ACADEMY TRUST
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2025**

Members	Mr James De Bass (resigned 5 February 2025) Mr David Leeming (resigned 5 February 2025) Mr Keith Tysoe Mr Jeremy Reynolds Ms Carla Whelan (appointed 5 February 2025) Ms Julia Morley (appointed 5 February 2025) Mr Mark Nicholson (appointed 5 February 2025) Mr Otto Benz von Albkron (appointed 5 February 2025)
Trustees	Mr Jonathan Pallas, Chair Ms Sarah Baker Ms Lucinda Christian-Lim Mrs Jane Curzon (elected 1 September 2025) Mr Chris Euden (appointed 1 September 2024) Mr Paul Giuffredi Ms Rebecca Gonyora Dr Lorna Goodwin (resigned 2 September 2025) Mr Paul Roberts (resigned 31 August 2025) Mr Mark Roe, (resigned 3 March 2025) Mr Andrew Whiteside (appointed 1 October 2024)
Company Secretary	Mrs Susan Connor
Trust Executive Leadership Team	Mr Ivan Pryce, Chief Executive Officer Mrs Susan Connor, Chief Operating Officer
Senior Leadership Team – Therapies	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 Toni Edmonds-Smith (Headteacher – appointed 1 September 2025) Mrs Sarah Hurtado (Headteacher- resigned 31 August 2025) Ms Adriana Martyr (Assistant Headteacher) Ms Laura Wrigglesworth (DSL Assistant Headteacher) Ms Amy Upton (Assistant Headteacher) Ms Vicky Baker (Assistant Headteacher)
Company Name	The Auriga Academy Trust
Principal and Registered Office	The Auriga Academy Trust c/o Strathmore School Station Road Twickenham TW1 4DQ

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Company Registration Number 10284264 (England & Wales)

Independent Auditor Reckoner Audit Limited,
Jubilee House
Globe Park,
Third Avenue, Marlow,
England
SL7 1EY

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

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

THE AURIGA ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDING 31 AUGUST 2025

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2024 to 31 August 2025. 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, Clarendon School and Strathmore School and caters for pupils aged 4 to 19. For the year ended 31 August 25, the 3 schools have a combined pupil capacity of 336 and had a roll of 366 in the October 2024 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, Surrey, Hillingdon, Merton and Hammersmith & Fulham.

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 2006, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

Method of recruitment and appointment or election of trustees

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

- Up to 11 Trustees appointed by the Members.
- One Parent Trustee
- One further Parent Trustee elected or appointed in the event that no Local Governing Bodies are established or if no provision is made for at least one parent governor on each established Local Governing Body
- Co-opted Trustees may be appointed.

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.

Vacancies on the Board of Trustees are addressed through a recruitment process which involves sourcing a potential shortlist from recommended agencies such as TrusteeWorks 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDING 31 AUGUST 2025

Policies and procedures 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 Academy 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 Authority's Governors Support and Continuing Professional Development Programme (SPARK) which offers a compressive range of training programmes. Further training and advice is available via subscriptions e.g. to the NGA, The Key etc. In house training is also provided in particular areas, for example, finance by the Chief Operations Officer.

Organisational structure

The Members are responsible for the appointment of new Members and Trust Board appointments. As two Members intended to resign, recruitment for new Members was undertaken, of which four were appointed based on their skills and experience during 2024-25: Otto Benz von Albkron, Julia Morley, Mark Nicholson and Carla Whelan. David Leeming and James de Bass subsequently resigned. The Members are also responsible for Trust Board appointments and following recruitment programme which had started in summer 2024 they appointed two new Trustees; Chris Euden and Andrew Whiteside. In addition, a Trust-wide election process was conducted in the summer of 2025 to elect a Parent Trustee. Jane Curzon, the former Chair of Strathmore School LGB, was successfully elected and due to transferring her local governance responsibilities, assumed the role formally in September 2025. 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 the Trust 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 Trust Executive 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. Local governing bodies have delegated authority from the Trust Board to support the Trust in fulfilling its obligations. The Scheme of Delegation details which matters are delegated. Each headteacher is directly responsible for the day to day running of their school and is assisted by their senior leadership team.

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

The Chief Executive Officer assumes the Accounting Officer role.

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 comprise 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.

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TRUSTEES' REPORT (CONTINUED)
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Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
6	6

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	1
1% - 50%	5
51% - 99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£6,171
Provide the total pay bill	£10,101,260
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0.06%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	49.03%
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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.

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 Board of Trustees have carefully considered guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the Trust.

Objectives, strategies and activities

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDING 31 AUGUST 2025

Objectives, strategies and activities (continued)

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

- actively working with the Local Authority to understand the type of provision required within the Borough and the level of demand for places in the future.
- work with local mainstream schools to help develop specialist resource provision, including enhancing skills through outreach support.
- address on going funding issues to meet the needs of our pupils and students, including commissioning therapies.
- explore merger and expansion opportunities to enhance inclusion and development opportunities whilst addressing the issue of the long term sustainability of the Trust

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.
- streamline the operations of the Trust by continuing to review the effectiveness of internal operating procedures and Governance across all levels.

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.

In addition, there are a number of community partnerships and engagement activities which schools participate in and support

- Raising money for local, national and international charities.
- RUTC Hub, Capella House supporting pupils with SLCN transition into Further Education and succeed in their courses
- All schools providing advice and support to co-located schools including Strathmore providing access to specialist facilities (e.g. Sensory room)
- Schools are hosting OT and SaLT Undergraduate students
- Clarendon Primary continue to host 6th form volunteers from local high schools, providing the students (very high academic attaining) with experience working with children with SEND
- Pupil participating in Borough wide events, e.g. Cheerleading, Borough Sports, Music Festivals.
- Students formed a joint schools choir that performed the opening of the AfC SEND Futures Conference.

Strategic report - achievements and performance

The Auriga Academy Trust is in its ninth year of operation and as at 31 August 2025 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

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TRUSTEES' REPORT (CONTINUED)
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Strategic report - achievements and performance (continued)

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. 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. A 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 2024/25, 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 (80%), writing (76%), Phonics (86%) and Reading (76%).

At **Clarendon School** In 2024/25, 85% of secondary aged pupils in Years 7 - 10, reached or exceeded their expected reading level at the end of the school year along with 85% of pupils in Maths, 82% in Writing. Primary aged pupils met or exceeded expectations in Maths (94%), writing (92%), and Reading (90%).

At the end of the annual assessment cycle (spring term 2025) pupils at **Strathmore School** collectively achieved 93% of their expected individual outcomes (in Education Health and Care Plan Areas) as set with parents at the previous Annual Review. At the end of the school year 2024/25, 94% of pupils were on track to achieve their annual outcomes.

Single word judgements following Ofsted inspections were removed in September 2024. Prior to that Capella House and Strathmore were on track to be judged Outstanding in all areas with the latter recommended for a full inspection to confirm the judgement of the Inspection team. A new Ofsted Framework, along with the removal of single words judgments, renders this out of date. All schools are currently considering the new Framework and the new areas of focus before reflecting on their self-review (including using external perspectives) but are primarily focussed on areas of development they know that will make the biggest difference to pupil outcomes.

Attendance at the three schools is strong for 2024-25 compared to national special school overall attendance rates of 87.1% and persistent absence (PA) rates of 35.8%. Capella House School has attendance at 89.6% (35.2% PA), Clarendon School attendance is 89.4% (29.1% PA) and Strathmore School attendance is 93.3% (18.4% PA).

Trust schools continue to be oversubscribed. For the year ended 31 August 2025 829 consultations were received for approximately 81 places.

Year on year the average number of staff has remained consistent and sickness levels have fallen. Recruitment continues to be an issue, and the Trust continues to explore new ways of attracting high calibre candidates. For the year ended 31 August 25, the Trust successfully launched MyNewTerm providing access to a wider candidate pool and creating operational efficiencies within the Trust HR team. Sickness levels continue to be monitored carefully with strict adherence to the Trust sickness absence policy. Key sickness types are monitored. Mental health remains an area of concern and the Trust is developing a mental health toolkit to support staff.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDING 31 AUGUST 2025

Strategic report - achievements and performance (continued)

Staff costs as a % of income have remained consistent at 86% year on year. Staffing is driven by pupil support needs and is monitored by Headteachers. The Trust continues to work with the Local Authority to ensure that pupil funding is appropriate for each school setting. A more detailed finance review of the in-year highlights is included later in this report.

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.

Strategic report - financial review

Finance review

For the year ended 31 August 2025, the Trust had a small operating surplus. During the year the Trust faced uncertainty regards income levels due to the introduction of a new banding model (CareCalc) by the Local Authority. The decision to use the CareCalc model as the basis of funding was latterly reversed by the Local Authority. The Trust will continue to work with the Local Authority to ensure a fair funding methodology for all its schools and sites.

All schools within the Trust develop their own school budgets based on the staffing structure required to meet pupil need within their school setting. Costs directly correlate to the staffing needs of the individual pupils at each school which are reviewed monthly. The Board of Trustees review the proposed annual budgets for effectiveness and efficiency and approve them, delegating in year budget monitoring to the school and its Finance and Resources Committee. The DfE-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). However, implementation to date has exposed large discrepancies between CareCalc and existing pupil bands. It is anticipated that these discrepancies will be addressed through the annual review process. Whilst it is recognised that CareCalc will be a more refined and fairer banding model in terms of identifying need, 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 its staffing model 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 £14,494,781 of DfE and Local Authority grants were received. Restricted funds include £235,264 of other income. Restricted fund expenditure was £14,212,363.

The Trust also received grants for fixed assets from the DfE. 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.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report - financial review (continued)

Finance review (continued)

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

Reserves policy

The Trust's 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 £30,297,729. This balance includes unrestricted funds (free reserves) of £681,282, which are considered appropriate for the Academy Trust, and restricted funds of £1,544,477 this includes a pension deficit of Nil, and restricted fixed asset funds of £28,071,970.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust did not recognise a significant pension surplus totalling to £4,872,000 (2024: £2,618,000). This surplus is disclosed as contingent asset and not included in the restricted fund as this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

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

Investment policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk.

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.

As at 31 August 2025, investments of £10,199 were held in 95 days' notice period account.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDING 31 AUGUST 2025

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 of £4,872,000 at 31 August 2025. 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 2023, 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 in particular those relating to staffing and the provision of quality teaching and regards its finances 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.

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.

Plans for future periods

The Trust has held discussions with a number of different MATs regarding the potential benefits and motivations for merging. One Trust has been identified as the preferred partner and currently discussions are advanced to where we are consulting stakeholders on the proposal to merge.

Should the Board decide to apply to the Advisory Board the next steps will be to develop currently outline plans to include the details required for a successful merger. This will include a detailed risk register that identifies mitigations.

All schools are continuing to be sensitive to the changing needs of children attending our schools as multimorbidity becomes the norm and the Social Emotional and Mental Health Needs of pupils are increasing. As well as considering research informed and evidence based novel approaches, with necessary staff training a factor, schools are adjusting their curriculums to better prepare their CYP for their next stage of education leading to being active contributors to their communities

Schools are continuing to work together to develop processes providing robust internal quality assurance that additionally support staff leadership confidence and skills.

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TRUSTEES' REPORT (CONTINUED)
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Plans for future periods (continued)

Recruitment to schools has always been a challenge and initial teacher training does not prepare those graduates for working in special schools, as well as “growing our own” through apprenticeships, AAT staff are actively contributing to undergraduate courses at local HEIs, including for Therapy staff.

The Therapy Team have secured commissions to provide input in local mainstream schools and expanding this service is a priority – discussions are continuing but with local primary schools experiencing falling roles and thus budget constraints, this is a challenging area.

Two schools will be opening additional buildings on new sites in September 2026. This will involve developing their curriculums to meet the wider and changing range of profiles which itself will require further staff development. Recruitment to both expansions is in hand with site leaders due to be appointed in spring for a summer term start.

One school has initiated a Hub in collaboration with the local FE College to support Year 12 students succeed in their post school provision. The Hub is a jointly delivered, mainstream-college-based pilot supporting young people with EHCPs whose primary needs are Speech, Language and Communication Needs (SLCN) and associated learning difficulties. Students enrol on Level 2/3 programmes at RUTC (BTECs/GCSEs/A-levels) and receive specialist wrap-around from Capella House: daily readiness-to-learn check-ins, weekly tutorials, multidisciplinary review, and targeted SALT/OT plus staff training, all aligned to EHCP outcomes. A Capella Programme Coordinator (10 hours/week) anchors the model, coordinating the Multi Disciplinary Team (MDT), liaising with curriculum staff, and leading annual reviews where needed. The hub aims to increase successful participation and progression in mainstream FE, reduce reliance on high-cost independent placements, and minimise home-to-school travel by offering a high-quality local alternative. This is an “under-development” pilot with governance across Capella, RuTC and AfC, designed as a stepping-stone to further education, employment or training.

The local authority is using this project to apply for a £25K grant to support the development and expansion of this project more widely which will include CHS further developing and supporting their initiative more widely.

Funds held as custodian trustee on behalf of others

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

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 22/12/25 and signed on the Board's behalf by:


[Jonathan Pallas \(Dec 22, 2025 12:55:56 GMT\)](#)

Mr Jonathan Pallas
Chair of Trustees

THE AURIGA ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDING 31 AUGUST 2025

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that the Auriga Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

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 Auriga Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met six times during the year.

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

Trustee	AAT Trust Board Meetings	AAT Audit and Risk Committee	AAT Finance and Resources Committee Meeting	Pay Committee	AAT Standards and Effectiveness Committee	AAT Governance and Nominations Committee	Total Meetings attended
Sarah Baker	6/6		6/6	3/3		2/2	17/17
Lucinda Christian-Lim	6/6		1**		2/3		9/10
Jane Curzon*	2/2		1**				3/3
Chris Euden	6/6	3/3	3/6				12/15
Rebecca Gonyora	4/6	1**	1**		1/3		7/11
Lorna Goodwin	4/6	1**	2**	1/3	3/3	2/2	12/17
Paul Giuffredi	5/6	3/3	6/6	3/3			17/18
Jonathan Pallas	6/6	3/3	6/6		3/3	2/2	20/20
Paul Roberts	6/6	3/3	6/6	3/3			18/18
Mark Roe	2/2						2/2
Andrew Whiteside	6/6	1**	1**			2/2	10/10
Ivan Pryce***	1/1						1/1

*Trustee elect

**Non-Committee member - invited and attended

***CEO – stepped down as a Trustee in September 2024

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, HR including recruitment, retention and absence, estates and GDPR matters.

THE AURIGA ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDING 31 AUGUST 2025

Governance (continued)

The Committee met 6 times in the year ended 31 August 25. Management Accounts are shared monthly with all Trustees. At school level link 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 Pay committee meet once per year.

The Governance and Nominations Committee is a sub-committee of the main Board of Trustees. Its role maintain an oversight of the trust's governance recruitment programme and structure, and seek assurance that governance arrangements are effective and robust

Successes this year have included:

Trust:

- Trust Strategic Objectives 2024–2029 provided clear focus to Board priorities and monitoring responsibilities.
- Formation of a Growth Working Group to evaluate expansion opportunities, specialist support, and strategic timelines.
- Establishment of a Governance and Nominations Committee to oversee governance reforms, including parent and staff governor roles.
- Successful recruitment of new Trustees and Members, strengthening governance capacity with diverse professional backgrounds.
- Approval of revised governance documentation, including Articles of Association, Scheme of Delegation, and Operating Procedures.
- Consultation-led governance reforms to improve clarity, reduce conflicts of interest, and enhance stakeholder engagement at LGB level.
- Approval of a new Staff Training Proposal, including three additional INSET days annually, with measurable outcomes and school-level autonomy in planning.
- Improved Member involvement and engagement at the AGM following the resignation of two Members and appointment of four skilled replacements to address Persons of Significant Control concerns.

Local Governance:

- Eight new governors were recruited to local governing bodies during 2024-25.
- The Link Safeguarding Governors network and Chair forum met termly and supported those new to the role and enabled the sharing of good practice across LGB's improving dialogue between LGB's and Trust Board.
- A skills audit, LGB self evaluation and 360° reviews of Chairs of Governors was conducted in the summer term across all tiers of governance and these fed into the LGB development plans for 2025-26.

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

Review of value for money

As Accounting Officer, the Chief Executive Officer 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 AURIGA ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDING 31 AUGUST 2025

Review of value for money (continued)

The Accounting Officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the Trust has delivered improved value for money during the year by:

- the continued use of the apprenticeship programme, with the majority of apprentices being offered permanent positions as Teaching Assistants.
- providing career development to staff, with staff transferring between schools hence reducing recruitment costs.
- sponsoring qualification courses promoting staff retention
- working with supply agency companies to ensure daily operational rates and recruitment fees are competitive.
- focusing on central administration system efficiencies to reduce workload and generate additional capacity.
- developing trust wide operational solutions for telephony and IT.

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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

THE AURIGA ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDING 31 AUGUST 2025

The risk and control framework (continued)

The board of trustees has decided to buy-in an internal audit service from WBG (formerly Wylie Bissett LLP). 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 and other systems. In particular, the checks carried out in the current period included:

- Purchasing and Payments
- Fraud, Theft and Bribery]
- Payroll including agency staff
- GDPR

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

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

Review of effectiveness

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

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

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

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 22/12/25 and signed on its behalf by:


Jonathan Pallas (Dec 22, 2025 12:55:56 GMT)

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 confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the framework of authorities.

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 DfE.



Mr Ivan Pryce
Accounting Officer

Date: 23/12/25

THE AURIGA ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, 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 2024 to 2025;
- 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 DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 22/12/25

and signed on its behalf by:

Jonathan Pallas

Jonathan Pallas (Dec 22, 2025 12:55:56 GMT)

Mr Jonathan Pallas
Chair of Trustees

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') for the year ended 31 August 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 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 2024 to 2025 issued by the Department for Education.

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 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'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 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 for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy 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.

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)**

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

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

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

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

Other matters

We were appointed as auditors of The Auriga Academy Trust for the year ended 31 August 2025, and this is our first year of audit. The financial statements of the academy trust for the year ended 31 August 2024 were audited by another auditor, who expressed an unmodified opinion on those financial statements and on regularity in their report dated 18 December 2024.

Khan M Khan

Khan M Khan (Dec 23, 2025 10:21:09 GMT)

Khan Mohammad Khan (Senior Statutory Auditor)

for and on behalf of

Reckoner Audit Limited

Chartered Certified Accountants
Statutory Auditors

Jubilee House
Globe Park
Third Avenue
Marlow
United Kingdom
SL7 1EY

Date: 23/12/25

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 22 May 2025 and further to the requirements of the Department for Education (DfE) as included in the Academies Accounts Direction 2024 to 2025, 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 2024 to 31 August 2025 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 Secretary of State for Education 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 Secretary of State for Education 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 Secretary of State for Education, 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 2024, 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 2024 to 2025. 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 2024 to 31 August 2025 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 DfE. 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'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)**

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reckoner Audit

Reckoner Audit (Dec 23, 2025 10:24:24 GMT)

Reporting Accountant

Reckoner Audit Limited

Chartered Certified Accountants
Statutory Auditors

Jubilee House
Globe Park
Third Avenue
Marlow
United Kingdom
SL7 1EY

Date: 23/12/25

THE AURIGA ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	23,035	-	57,338	80,373	129,541
Other trading activities	5	70,760	-	-	70,760	72,822
Investments	6	64,740	156,000	-	220,740	132,428
Charitable activities	4	-	14,574,045	-	14,574,045	13,224,854
Total income		158,535	14,730,045	57,338	14,945,918	13,559,645
Expenditure on:						
Charitable activities	7	38,467	14,212,363	806,032	15,056,862	13,919,356
Total expenditure		38,467	14,212,363	806,032	15,056,862	13,919,356
Net income/(expenditure)		120,068	517,682	(748,694)	(110,944)	(359,711)
Transfers between funds	19	-	(85,151)	85,151	-	-
Net movement in funds before other recognised gains/(losses)		120,068	432,531	(663,543)	(110,944)	(359,711)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	-	(385,000)	-	(385,000)	(316,000)
Net movement in funds		120,068	47,531	(663,543)	(495,944)	(675,711)
Reconciliation of funds:						
Total funds brought forward		561,214	1,496,946	28,735,513	30,793,673	31,469,384
Net movement in funds		120,068	47,531	(663,543)	(495,944)	(675,711)
Total funds carried forward		681,282	1,544,477	28,071,970	30,297,729	30,793,673

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

The notes on pages 27 to 54 form part of these financial statements.

THE AURIGA ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10284264

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	28,071,970	28,735,513
		<u>28,071,970</u>	<u>28,735,513</u>
Current assets			
Debtors	15	1,619,540	675,762
Investments	16	10,199	-
Cash at bank and in hand		1,987,512	2,671,814
		<u>3,617,251</u>	<u>3,347,576</u>
Creditors: amounts falling due within one year	17	(1,391,492)	(1,289,416)
Net current assets		<u>2,225,759</u>	<u>2,058,160</u>
Total assets less current liabilities		<u>30,297,729</u>	<u>30,793,673</u>
Net assets excluding pension asset		<u>30,297,729</u>	<u>30,793,673</u>
Defined benefit pension scheme asset	25	-	-
Total net assets		<u><u>30,297,729</u></u>	<u><u>30,793,673</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	28,071,970	28,735,513
Restricted income funds	19	1,544,477	1,496,946
Pension reserve		-	-
Total restricted funds	19	<u>29,616,447</u>	<u>30,232,459</u>
Unrestricted income funds	19	<u>681,282</u>	<u>561,214</u>
Total funds		<u><u>30,297,729</u></u>	<u><u>30,793,673</u></u>

The financial statements on pages 24 to 54 were approved by the Trustees, and authorised for issue on 22/12/25 and are signed on their behalf, by:

Jonathan Pallas
Jonathan Pallas (Dec 22, 2025 12:55:56 GMT)

Mr Jonathan Pallas
Chair of Trustees

The notes on pages 27 to 54 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 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(653,692)	188,330
Cash flows from investing activities	22	(30,610)	(114,004)
Change in cash and cash equivalents in the year		(684,302)	74,326
Cash and cash equivalents at the beginning of the year		2,671,814	2,597,488
Cash and cash equivalents at the end of the year	23, 24	<u>1,987,512</u>	<u>2,671,814</u>

The notes on pages 27 to 54 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 2025

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, 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, 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 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy'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 has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

THE AURIGA ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.3 Income (continued)

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

- **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 has provided the goods or services.

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's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

The Academy 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 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.

THE AURIGA ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.6 Tangible fixed assets

The following capitalisation limits apply

Fixtures, fittings and equipment

Motor vehicles £2,000 or more

ICT equipment £2,000 or more

ICT - laptops , lpads , Chromebooks cost £1,000 or more

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 other than freehold land and assets under construction, 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.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 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.

THE AURIGA ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

1.10 Provisions

Provisions are recognised when the Academy 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.

1.11 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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.

1.12 Operating leases

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 2025

1. Accounting policies (continued)

1.13 Pensions

Retirement benefits to employees of the Academy 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 to spread the cost of pensions over employees' working lives with the Academy 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 based on 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 in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.14 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy 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.

THE AURIGA ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 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 25, 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 2025. 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.

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	23,035	-	23,035	11,364
Capital grants	-	57,338	57,338	118,177
	<u>23,035</u>	<u>57,338</u>	<u>80,373</u>	<u>129,541</u>
<i>Total 2024</i>	<u>8,864</u>	<u>120,677</u>	<u>129,541</u>	

THE AURIGA ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy's charitable activities

	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Educational Activities			
DfE/ESFA grants			
General annual grant (GAG)	3,440,000	3,440,000	3,360,000
Other DfE/ESFA grants			
Pupil premium	170,319	170,319	150,075
UIFSM	11,031	11,031	13,102
PE & sports grant	49,320	49,320	49,170
Others	21,917	21,917	19,396
	<hr/>	<hr/>	<hr/>
	3,692,587	3,692,587	3,591,743
Other Government grants			
Local authority-SEN	9,655,791	9,655,791	8,828,396
Local authority-Other	1,146,403	1,146,403	591,664
	<hr/>	<hr/>	<hr/>
Other income from the Academy's educational activities	10,802,194	10,802,194	9,420,060
COVID-19 additional funding (non-DfE/ESFA)	79,264	79,264	72,969
Recovery premium	-	-	140,082
	<hr/>	<hr/>	<hr/>
	14,574,045	14,574,045	13,224,854
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2024</i>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	13,224,854	13,224,854	

THE AURIGA ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Catering income - staff	1,424	1,424	1,192
Hire of facilities	37,638	37,638	37,264
Other income	31,698	31,698	34,366
	<u>70,760</u>	<u>70,760</u>	<u>72,822</u>
<i>Total 2024</i>	<u>72,822</u>	<u>72,822</u>	

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment income	64,740	-	64,740	24,428
Pension income	-	156,000	156,000	108,000
	<u>64,740</u>	<u>156,000</u>	<u>220,740</u>	<u>132,428</u>
<i>Total 2024</i>	<u>24,428</u>	<u>108,000</u>	<u>132,428</u>	

THE AURIGA ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	<i>Total 2024 £</i>
Educational Activities:					
Direct costs	9,461,372	-	1,439,082	10,900,454	10,001,686
Allocated support costs	2,694,641	776,973	684,794	4,156,408	3,917,670
	<u>12,156,013</u>	<u>776,973</u>	<u>2,123,876</u>	<u>15,056,862</u>	<u>13,919,356</u>
<i>Total 2024</i>	<u>11,042,452</u>	<u>752,397</u>	<u>2,124,507</u>	<u>13,919,356</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Educational Activities	10,900,454	4,156,408	15,056,862	13,919,356
	<u>10,001,686</u>	<u>3,917,670</u>	<u>13,919,356</u>	
<i>Total 2024</i>	<u>10,001,686</u>	<u>3,917,670</u>	<u>13,919,356</u>	

THE AURIGA ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	9,179,295	9,179,295	8,183,890
Depreciation	806,032	806,032	804,421
Technology costs	97,150	97,150	97,322
Educational supplies	151,962	151,962	151,699
Examination fees	13,327	13,327	13,139
Teaching supply costs	282,077	282,077	287,024
Educational consultancy	222,544	222,544	315,635
Other direct costs	148,067	148,067	148,556
	<u>10,900,454</u>	<u>10,900,454</u>	<u>10,001,686</u>
	<u>10,900,454</u>	<u>10,900,454</u>	<u>10,001,686</u>
<i>Total 2024 as restated</i>	<u>10,001,686</u>	<u>10,001,686</u>	<u>10,001,686</u>

THE AURIGA ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	1,616,612	1,616,612	1,215,616
Technology costs	108,426	108,426	112,133
Support staff supply costs	1,307,029	1,307,029	1,563,922
Premises costs	707,626	707,626	695,325
Governance costs	27,309	27,309	16,458
Other support costs	549,059	549,059	465,144
Other occupancy costs	69,347	69,347	57,072
Non cash pension costs	(229,000)	(229,000)	(208,000)
	<u>4,156,408</u>	<u>4,156,408</u>	<u>3,917,670</u>
<i>Total 2024 as restated</i>	<u>3,917,670</u>	<u>3,917,670</u>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	<i>2024 £</i>
Operating lease rentals	7,136	17,944
Depreciation of tangible fixed assets	806,032	804,421
Fees paid to auditors for:		
- audit	12,750	12,750
- other services	4,200	2,300
	<u>828,088</u>	<u>837,415</u>

THE AURIGA ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	7,981,442	7,088,345
Social security costs	890,252	691,465
Pension costs	1,915,474	1,619,696
	<u>10,787,168</u>	<u>9,399,506</u>
Agency staff costs	1,589,106	1,850,946
Staff restructuring costs	8,739	-
Non cash pension costs	(229,000)	(208,000)
	<u><u>12,156,013</u></u>	<u><u>11,042,452</u></u>

Staff restructuring costs comprise:

	2025 £	2024 £
Severance payments	8,739	-
	<u>8,739</u>	<u>-</u>

b. Severance payments

The Academy paid 1 severance payments in the year (2024 - NIL), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	1	-
	<u>1</u>	<u>-</u>

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £8,739 (2024: NIL).

THE AURIGA ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff (continued)

d. Staff numbers

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

	2025	2024
	No.	No.
Teaching	51	53
Administration and support	161	157
Management	17	16
	<u>229</u>	<u>226</u>

e. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	10	10
In the band £70,001 - £80,000	5	6
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	2	2
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

f. Key management personnel

The key management personnel of the Academy 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 was £1,952,584 (2024 - £ 1,654,979).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. Central services

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

- Administration and governance costs

The Academy charges for these services on the following basis:

Allocation of costs arising.

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Clarendon School	438,546	388,585
Strathmore School	292,985	275,542
Capella House School	523,325	160,144
Total	1,254,856	824,271

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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:

		2025 £	2024 £
I Pryce	Remuneration	115,000 -	110,000 -
		120,000	115,000
	Pension contributions paid	30,000 -	25,000 -
		35,000	30,000

During the period ended 31 August 2025, travel and subsistence expenses totalling £1,959 were reimbursed or paid directly to 4 trustees (2024 - 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.

THE AURIGA ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	31,060,000	786,124	646,858	144,206	32,637,188
Additions	-	47,270	55,265	39,954	142,489
At 31 August 2025	<u>31,060,000</u>	<u>833,394</u>	<u>702,123</u>	<u>184,160</u>	<u>32,779,677</u>
Depreciation					
At 1 September 2024	2,824,084	506,304	551,013	20,274	3,901,675
Charge for the year	621,200	89,712	66,279	28,841	806,032
At 31 August 2025	<u>3,445,284</u>	<u>596,016</u>	<u>617,292</u>	<u>49,115</u>	<u>4,707,707</u>
Net book value					
At 31 August 2025	<u><u>27,614,716</u></u>	<u><u>237,378</u></u>	<u><u>84,831</u></u>	<u><u>135,045</u></u>	<u><u>28,071,970</u></u>
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>

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	1,452,837	499,853
Prepayments and accrued income	103,095	86,594
VAT recoverable	63,608	89,315
	<u><u>1,619,540</u></u>	<u><u>675,762</u></u>

THE AURIGA ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Current asset investments

	2025 £	2024 £
Fixed-term deposits	<u>10,199</u>	<u>-</u>

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	369,502	300,437
Other taxation and social security	205,578	159,313
Other creditors	249,766	223,229
Accruals and deferred income	566,646	606,437
	<u>1,391,492</u>	<u>1,289,416</u>

	2025 £	2024 £
Deferred income at 1 September 2024	293,887	519,045
Resources deferred during the year	78,032	293,887
Amounts released from previous periods	(293,887)	(519,045)
	<u>78,032</u>	<u>293,887</u>

18. Prior year adjustments

During the preparation of the current year financial statements, it was identified that there was an error in the prior year's financial statements that required correction. This error is as follows which have now been corrected:

The asset ceiling impact was incorrectly set-off against the actuarial losses on defined benefit obligations, rather than with the actuarial gain on the share of scheme assets, this error led to the difference of £2,618,000 in the benefit obligations balance per accounts and per the LGPS report.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds - all funds	561,214	158,535	(38,467)	-	-	681,282
Restricted general funds						
General annual grant (GAG)	1,496,946	3,440,000	(3,307,318)	(85,151)	-	1,544,477
Pupil premium	-	170,319	(170,319)	-	-	-
UIFSM	-	11,031	(11,031)	-	-	-
PE & sports grant	-	49,320	(49,320)	-	-	-
Other DfE grants	-	21,917	(21,917)	-	-	-
Local authority-SEN	-	9,655,791	(9,655,791)	-	-	-
Local authority-Other	-	1,146,403	(1,146,403)	-	-	-
Other income from educational activities	-	79,264	(79,264)	-	-	-
Pension reserve	-	156,000	229,000	-	(385,000)	-
	<u>1,496,946</u>	<u>14,730,045</u>	<u>(14,212,363)</u>	<u>(85,151)</u>	<u>(385,000)</u>	<u>1,544,477</u>
Restricted fixed asset funds						
Restricted fixed asset funds - all funds	28,735,513	57,338	(806,032)	85,151	-	28,071,970
Total Restricted funds	<u>30,232,459</u>	<u>14,787,383</u>	<u>(15,018,395)</u>	<u>-</u>	<u>(385,000)</u>	<u>29,616,447</u>
Total funds	<u><u>30,793,673</u></u>	<u><u>14,945,918</u></u>	<u><u>(15,056,862)</u></u>	<u><u>-</u></u>	<u><u>(385,000)</u></u>	<u><u>30,297,729</u></u>

THE AURIGA ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

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

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

Restricted general funds have been increased by revenue grants provided by the DfE and LA and reduced by expenditure incurred in the operation of the academy.

Unrestricted funds have been increased by other voluntary income and reduced by expenditure incurred in the operation of the academy.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
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>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. Statement of funds (continued)

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Restricted fixed asset funds						
Class II Restricted 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>

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Clarendon School	803,617	1,039,912
Strathmore School	(109,645)	102,346
Central Trust	(4,293)	(4,295)
Capella House Free School	1,536,080	920,197
Total before fixed asset funds and pension reserve	<u>2,225,759</u>	<u>2,058,160</u>
Restricted fixed asset fund	<u>28,071,970</u>	<u>28,735,513</u>
Total	<u><u>30,297,729</u></u>	<u><u>30,793,673</u></u>

THE AURIGA ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Strathmore School	109,645
Central Trust	4,293
	113,938

The deficit at Strathmore School arises from the current Local Authority funding banding model. In the current banding methodology Strathmore School with high support need pupils is underfunded and in a deficit position, whilst Capella House School has lower support need pupils and is overfunded and is in surplus. Due to the funding imbalance between schools, staffing as a % of income is considered on a Trust wide basis, whilst at school level staffing is rigorously monitored based on pupil support need in the classroom environment.

The Academy is taking the following action to return the academies to surplus:

In the future, Strathmore School is expected to move towards a surplus as the Local Authority plans to implement a new banding methodology. This will redistribute funding more equitably, ensuring that schools like Strathmore, with higher support needs, receive the necessary funding to cover the costs of pupil support.

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 2025 £	<i>Total 2024 £</i>
Clarendon School	4,112,586	634,373	295,546	744,040	5,786,545	5,350,851
Strathmore School	3,537,016	714,878	92,337	521,028	4,865,259	4,583,829
Capella House Free School	1,539,139	185,753	46,687	272,196	2,043,775	2,097,922
Central Trust	272,631	1,159,637	50,413	72,570	1,555,251	1,082,333
Academy	9,461,372	2,694,641	484,983	1,609,834	14,250,830	13,114,935

THE AURIGA ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	28,071,970	28,071,970
Current assets	681,282	2,935,969	-	3,617,251
Creditors due within one year	-	(1,391,492)	-	(1,391,492)
Total	<u>681,282</u>	<u>1,544,477</u>	<u>28,071,970</u>	<u>30,297,729</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
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	<u>561,214</u>	<u>1,496,946</u>	<u>28,735,513</u>	<u>30,793,673</u>

THE AURIGA ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

	2025	2024
	£	£
Net expenditure for the year (as per Statement of financial activities)	(110,944)	(359,711)
Adjustments for:		
Depreciation	806,032	804,421
Capital grants from DfE and other capital income	(57,338)	(120,677)
Dividends, Interest and rents from investments	(64,740)	(24,428)
Defined benefit pension scheme cost less contributions payable	(229,000)	(208,000)
Defined benefit pension scheme finance cost	(156,000)	(108,000)
(Increase)/decrease in debtors	(943,778)	188,535
Increase in creditors	102,076	16,190
Net cash (used in)/provided by operating activities	(653,692)	188,330

22. Cash flows from investing activities

	2025	2024
	£	£
Dividends, interest and rents from investments	64,740	24,428
Purchase of tangible fixed assets	(142,489)	(259,109)
Purchase of investments	(10,199)	-
Capital grants from DfE and other capital income	57,338	120,677
Net cash used in investing activities	(30,610)	(114,004)

23. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	1,987,512	2,671,814
Total cash and cash equivalents	1,987,512	2,671,814

THE AURIGA ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	2,671,814	(684,302)	1,987,512
Liquid investments	-	10,199	10,199
	<u>2,671,814</u>	<u>(674,103)</u>	<u>1,997,711</u>

25. Pension commitments

The Academy'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 relates to the period ended 31 March 2020 and the latest triennial valuation for LGPS relates 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 2025.

Contributions amounting to £250,762 were payable to the schemes at 31 August 2025 (2024 - £225,323) and are included within creditors.

Teachers' Pension Scheme

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £1,014,888 (2024 - £837,406).

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 2025 was £1,126,000 (2024 - £976,000), of which employer's contributions totalled £882,000 (2024 - £763,000) and employees' contributions totalled £244,000 (2024 - £213,000). The agreed contribution rates for future years are 20.3% for Strathmore School, 23.2% for Clarendon School and 21% for Capella House School for employers and between 5.5 and 12.5 per cent for employees.

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](https://www.gov.uk).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension commitments (continued)

Principal actuarial assumptions

Wandsworth Council Pension Fund

	2025	<i>2024</i>
	%	%
Rate of increase in salaries	3.6	3.8
Rate of increase for pensions in payment/inflation	2.6	2.8
Discount rate for scheme liabilities	6.1	5.1
Inflation assumption (CPI)	2.6	2.8
RPI increase	3.0	3.1

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

	2025	<i>2024</i>
	Years	Years
<i>Retiring today</i>		
Males	22.6	20.7
Females	24.9	23.3
<i>Retiring in 20 years</i>		
Males	24.2	22.0
Females	26.6	24.7

Sensitivity analysis

Wandsworth Council Pension Fund

	2025	<i>2024</i>
	£000	£000
Discount rate +0.1%	(131)	(541)
Discount rate -0.1%	137	591
Mortality assumption - 1 year increase	160	(586)
Mortality assumption - 1 year decrease	(156)	546
CPI rate +0.1%	139	566
CPI rate -0.1%	(136)	(566)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025 £	<i>As restated</i> At 31 August 2024 £
Equities	4,066,000	4,267,000
Corporate bonds	932,000	1,050,000
Property	847,000	943,000
Cash and other liquid assets	254,000	370,000
Alternative assets	670,000	750,000
Total market value of assets	6,769,000	7,380,000

The actual return on scheme assets was £282,000 (2024 - £725,000).

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

	2025 £	2024 £
Current service cost	(647,000)	(550,000)
Interest income	531,000	448,000
Interest cost	(375,000)	(340,000)
Administrative expenses	(6,000)	(5,000)
Total amount recognised in the Statement of Financial Activities	(497,000)	(447,000)

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

	2025 £	<i>As restated</i> 2024 £
At 1 September	7,380,000	6,436,000
Current service cost	647,000	550,000
Interest cost	375,000	340,000
Employee contributions	244,000	213,000
Actuarial (gains)/losses	(1,587,000)	82,000
Benefits paid	(290,000)	(241,000)
At 31 August	6,769,000	7,380,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension commitments (continued)

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

	2025	<i>As restated</i>
	£	2024
		£
At 1 September	7,380,000	6,436,000
Interest income	531,000	448,000
Actuarial losses	(1,972,000)	(234,000)
Employer contributions	882,000	763,000
Employee contributions	244,000	213,000
Benefits paid	(290,000)	(241,000)
Administration expenses	(6,000)	(5,000)
At 31 August	6,769,000	7,380,000

26. Contingent asset

As at 31 August 2025, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £4,872,000 (2024: £2,618,000). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

27. Operating lease commitments

At 31 August 2025 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	<i>2024</i>
	£	£
Not later than 1 year	4,250	4,379
Later than 1 year and not later than 5 years	3,132	4,037
	7,382	8,416

THE AURIGA ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

28. 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.

29. Related party transactions

Owing to the nature of the Academy 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 DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy'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.

THE AURIGA ACADEMY TRUST

Station Road, Twickenham, TW1 4DQ

Date: 22/12/25
Date:

Your ref: 4211

Reckoner Audit
Jubilee House,
Third Avenue Globe Park,
Marlow SL7 1EY
United Kingdom

Dear Sirs

The Auriga Academy Trust

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2025. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

1. We have fulfilled our responsibilities as Trustees as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Department for Education and the Charity Commission.
4. The financial statements are free of material misstatements, including omissions.
5. We approve all adjustments as set out in Appendix A, and all decisions on issues requiring the exercise of judgement. We believe that those uncorrected misstatements identified during the audit are immaterial both individually and in aggregate to the financial statements as a whole. A list of these items will also be included in Appendix A, if applicable, together with our reasons for not correcting them.

Internal Control and Fraud

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

Assets and Liabilities

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

Accounting Estimates

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

Loans and arrangements

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

Legal claims

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

Laws and regulations

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

Related parties

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

Subsequent events

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

Going concern

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

Grants and donations

22. Grants made by the Department of Education have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.
23. All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.
24. The academy trust has not been in receipt of any income relating to the year ended 31 August 2025 other than that recorded within the books.

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

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

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

Yours faithfully

Jonathan Pallas

Jonathan Pallas (Dec 22, 2025 12:55:56 GMT)

.....

The Auriga Academy Trust

Signed on behalf of the Board of Trustees

THE AURIGA ACADEMY TRUST

Station Road, Twickenham, TW1 4DQ

Date: 23/12/25
Date:

Your ref: 4211

Reckoner Audit
Jubilee House,
Third Avenue Globe Park,
Marlow SL7 1EY
United Kingdom

Dear Sirs

The Auriga Academy Trust

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to The Auriga Academy Trust and the Department for Education (DfE) for the year ended 31 August 2025. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

General

1. I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between The Auriga Academy Trust and the Secretary of State for Education and the Academy Trust Handbook 2024.
2. I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
3. I acknowledge my responsibility to notify the Trustee Board and the DfE of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academy Trust Handbook 2024 in performing this duty.
4. Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the DfE.

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

Yours faithfully



.....
Accounting Officer
The Auriga Academy Trust

THE AURIGA ACADEMY TRUST

Station Road, Twickenham, TW1 4DQ

Subsequent Events Confirmation

As part of our completion work for the audit of the trust, we are required to obtain confirmation regarding subsequent events following the balance sheet date. Therefore, we would be grateful if you could confirm whether there are any events or conditions including, but not limited to, any potential legal proceedings against the trust which have been brought to your attention following 31 August 2025. Events/conditions could also include fraud within or external to the trust.

Please either state **N/A** or **enter details below**.

Please note the text will be enlarged at the point of typing, but this will appear smaller once submitted.

N/A



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Accounting Officer
The Auriga Academy Trust