

Company registration number 08107711 (England and Wales)

**AURORA ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024**

AURORA ACADEMIES TRUST

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AURORA ACADEMIES TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Aurora Education Trust (represented by R Packard)
A Blaker QPM (Appointed 1 September 2023)
J Kapsalis
G Palmer

Trustees

M J I Burnige (Chair)
R Packard (Vice Chair)
M Brunet (Chair of Finance, Audit, Human Resources and Risk Committee)
S W Reeves (Chair of Educational Standards and School Performance Committee)
S Bassi (Appointed 13 October 2024)
S Dawson (Resigned 28 September 2023)
N Eglington (Appointed 8 June 2024 and resigned 25 September 2024)
C Evans (Appointed 21 June 2024)
C Lund-Conlon (Appointed 24 May 2024)
J Meek (Resigned 28 September 2023)
A Nichols
M Szalay
B North
J Upton (Resigned 3 January 2024)

Senior management team

- Chief Executive Officer	J Freeston
- Director of Finance	A Graham
- Director of School Improvement- Assurance	T McMorrin
- Director of School Improvement- Provision	L Pocock
- Director of Estates	R Barrett

Company secretary

R Ali

Company registration number

08107711 (England and Wales)

Principal and registered office

Glenleigh Park Primary Academy
Gunters Lane
Bexhill on Sea
East Sussex
TN39 4ED

Academies operated

Glenleigh Park Primary Academy
King Offa Primary Academy
Oakwood Primary Academy
Heron Park Primary Academy
The Gatwick School
City Academy Whitehawk
Westvale Park Primary Academy

Location

Bexhill on Sea
Bexhill on Sea
Eastbourne
Eastbourne
Crawley
Brighton
Horley

Senior Leader

L Barnard (Head of School)
L Pocock (Executive Headteacher)
D Sharp (Acting Head of School)
H Crees (Headteacher)
D Marillat (Headteacher)
R Wood (Head of School)
S Kelly (Headteacher)

AURORA ACADEMIES TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

Alliotts LLP
3 London Square
Cross Lanes
Guildford
GU1 1UJ

Bankers

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

Solicitors

VWV
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

AURORA ACADEMIES TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees of Aurora Academies Trust (the **Trust**), present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates seven schools in Sussex, Brighton and Hove and Surrey: Oakwood Primary Academy and Heron Park Primary Academy in Eastbourne; King Offa Primary Academy and Glenleigh Park Primary Academy in Bexhill on Sea; City Academy Whitehawk in Brighton, The Gatwick School in Crawley and Westvale Park Primary Academy in Horley. The schools have approximately 3,000 pupils on roll.

Structure, governance and management

Constitution

The Trust was incorporated as a company limited by guarantee on 15 June 2012 and is an exempt charity. The Trust's governing document is its memorandum and articles of association.

The Trustees of Aurora Academies Trust are also the directors of the charitable company for the purposes of company law. 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 page 1.

Members' liability

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

Trustees' indemnities

The Trust has opted into the Department for Education's risk protection assurance 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 Trust business and provides cover up to £10,000,000. It is not possible to quantify the Trustees' indemnity element from the overall cost of the RPA.

Method of recruitment and appointment or election of Trustees

Under the articles of association, Aurora Education Trust, as Principal Sponsor, may appoint up to eight Trustees. The remaining Trustees are co-opted by the other Trustees.

The Trustees look to ensure a mix of skills and select new Trustees on the basis of background, experience and specialist skills including finance/accounting, teaching, education management, business and property/estates.

During the year Trustees used external agencies to assist with the recruitment of trustees in order to draw from a wide pool. Diversity amongst the board is important to Trustees and is something that the Trustees would like to address when recruiting new Trustees.

Policies and procedures adopted for the induction and training of Trustees

New Trustees are provided with copies of key documents and receive an induction programme led by the Chief Executive Officer and Trust Governance Manager. Trustees are also provided access to an induction training programme provided by Governor Hub Knowledge.

All Trustees have access to a number of training resources and have undertaken a number of courses during the year including safeguarding, exclusions, finance and pupil premium. The Trust holds an annual Governance Conference which includes training and briefings on relevant topics.

AURORA ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Organisational structure

The day-to-day operation of the Trust is undertaken by the Chief Executive Officer and executive team in accordance with the Trust's scheme of delegation and other policies and procedures approved by the Trustees. Significant personnel and expenditure decisions and major capital projects are referred to the Trustees for prior approval. These policies and procedures are based on guidance from DfE. The Chief Executive Officer acts as the Accounting Officer.

The Trust has four members including Aurora Education Trust as Principal Sponsor. The members have no operational responsibility for the Trust but under company law are entitled to appoint and remove Trustees.

The Trustees meet at least four times a year. The Trustees have formed a committee for each of the schools, known as the Local Academy Boards (LABs). Each Local Academy Board includes staff and parent representatives, and their focus is to oversee continual school improvement. Where Trustees feel that a school requires additional support, an Interim Executive Board will be put in place which has terms of reference which differ from a Local Academy Board. The Trustees have formed an Interim Executive Board for The Gatwick School which was replaced by a Local Academy Board from 1 September 2024.

The Trustees have formed two further committees which are chaired by Trustees:

Finance, Audit, HR and Risk Committee which receives the monthly management accounts and sets and scrutinises the budget and the risk register. It also receives reports on HR matters and approves bids for capital grants.

Education Standards and School Performance Committee which supports and challenges the executive team to ensure continual improvement of educational standards and outcomes in all Trust schools including scrutinising data on academic standards, behaviour, attendance and safeguarding.

Terms of reference for each committee are reviewed annually. The Trustees are advised on governance issues by the Trust Governance Manager who also co-ordinates the meetings of the Trustees, the two committees and two LABs. Another clerk is responsible for the meetings of the other five LABs

Arrangements for setting pay and remuneration of key management personnel

'Key management personnel' refers to members of the senior central team, which comprises the Chief Executive Officer, the Director of Finance, the Director of School Improvement - Provision, the Director of School Improvement - Assurance and the Director of Estates.

The Trustees have delegated responsibility to the Chair to set targets and to review annually the performance of the Chief Executive Officer in line with the Academies Trust Handbook. The Chair recommends any (or no) pay award based on the successful meeting of performance targets by the Chief Executive Officer.

The Chief Executive Officer completes the performance review of the Director of Finance, Directors of School Improvement and the Director of Estates and has delegated responsibility to approve any pay award.

AURORA ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Trade union facility time

All Trust schools buy into the local authority Trade Union facilities pool and the Trust has a Joint Consultation committee with the Trade unions and professional associations which meets three times a year.

Relevant union officials

Number of employees who were relevant union officials during the relevant period	4
Full-time equivalent employee number	3.85

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	892
Total pay bill	15,528,935
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	20%
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Engagement with employees

The Trust has engaged with its employees in a number of ways during the year including:

- Conducting a whole staff survey the results of which are benchmarked against similar schools
- Holding regular meetings with trade unions and professional associations, via a Joint Consultation Committee
- Conducting an online exit survey for staff leaving the Trust
- Ensuring staff are represented on Local Academy Board
- Conducting focus groups on proposed initiatives.

The results of the staff survey and exit surveys are considered by Trustees and also by the Local Academy Boards.

The Trust is mindful of its duties under the Equality Act 2010 and strives to ensure equality of opportunity for all staff to enable them to reach their full potential. The Employment Manual also states that employees will be given access to training to enable them to progress in the organisation, and staff with disabilities will be supported and reasonable adjustments made to facilitate their working needs. Job applications from disabled candidates are welcomed but the Trust realises that there is more to be done to support their training and promotion and will address this issue.

Engagement with suppliers, customers and others in a business relationship with the Trust

The Trust is aware of the need to foster relationships and developing partnerships with suppliers. During the year the Trust finished the procurement of a new IT managed service provider by following an approved framework. Work on procuring a trust wide contract for the provision of cleaning services was commenced. Further reviews are planned to identify alignment and centralisation of estates services that includes contractor and supplier management.

Whilst the Trust does not have paying customers, it is acutely aware of the responsibility it has to serve the localities in which the schools are located. Relationships with families and the wider local communities are extremely important and the Trust seeks to develop these through the Local Academy Boards, fundraising for local causes and participation in local events.

AURORA ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Related parties and other connected charities and organisations

The Principal Sponsor of the Trust is Aurora Education Trust (AET), a UK charitable company. The sole member of AET is Pansophic Learning UK Limited (PLUK). R Packard and M Szalay are Trustees of the Trust and directors of AET and PLUK. M Burnige is a Trustee of the Trust, a director of AET and an employee of PLUK.

Friends of Gatwick School Parent Teacher Association and Parents of Westvale Park Primary Academy are registered charities independent of the Trust but which raise money for those respective schools.

The Trust had no related party transactions during the year.

Objectives and activities

Objects and aims

The Company's charitable objects as set out in its articles of association are:

"to advance for the public benefit education in the United Kingdom in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing academies, offering a broad and balanced curriculum," and

"the provision of facilities for recreation or other leisure time occupation for individuals who have need for such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their condition of life."

Strategic report

Achievements and performance

The Trust has updated and refined its approach to school improvement. The Aurora school improvement strategy provides a framework that enables all our schools to continually improve. It allows schools to maintain their unique character whilst also ensuring that common approaches to achieving the best possible outcomes are fully embedded across our organisation. A categorisation model is used to help identify priorities, broker support and ensure the effective deployment of resources.

The Aurora school improvement strategy has been designed with two key strands that complement each other to ensure that every pupil benefits from an excellent education. The Provision strand encapsulates all that we do to deliver excellent curriculum and teaching. The Assurance strand focuses on making sure that the actions we take to improve provision are the right ones and that we accurately evaluate the impact we are having. The impact of this can be seen in the outcomes of the three schools who were inspected by Ofsted.

Glenleigh Park Primary Academy was inspected in December 2023 and was graded as Good in all areas. The report noted:

"The school has a well-established, welcoming and inclusive community ethos"

"...staff support pupils highly effectively in their learning and development"

"Staff are resolute in ensuring that all pupils achieve their fullest potential. There are high ambitions for all pupils to achieve well, including those with special educational needs and/or disabilities".

The Gatwick School was inspected in May 2024 and was graded as Good in all areas. The report noted:

"Pupils feel part of "one big family" in this ambitious and unique all-through school."

"Pupils strive to achieve their best because staff have high expectations of what pupils will achieve."

"A sense of calm and order throughout the school ensures that pupils feel safe and happy to come to school regularly."

AURORA ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

City Academy Whitehawk was also inspected in May 2024 and was graded as Outstanding in four of the five categories and Good overall. The report noted:

"Pupils thrive in a culture of high expectations, strive to rise to them and generally learn well".

"Pupils feel safe and playtimes are joyous."

"The school staff are well cared for and there is a close sense of community and purpose among staff, trustees and governors".

The Trust was successful in two bids to the DfE's Condition Improvement Fund and was awarded £861,120 of capital funding. The projects were: King Offa Urgent Boiler and Pipework Replacement and King Offa Urgent Classroom Refurbishment.

Oakwood Primary Academy and Heron Park Primary Academy also had investment into IT infrastructure as part of the Connect the Classroom grant, totalling £156,800. The trust has used reserves to upgrade all schools wireless infrastructure as part of the Trust's digital strategy.

During this academic year, there has been further alignment of central services where this will lead to improvements in operational effectiveness. This has primarily been in the fields of estates, finance and human resources. A particular area of focus on Health & Safety has led to the implementation of new software to standardise and align the approach to premises management, whilst also improving governance of statutory estates compliance across the schools. An additional two members of staff have been recruited to the HR team to enable an improved level of service to schools. The implementation of an HR software platform and applicant tracking system has resulted in approaches to recruitment being aligned. The full implementation of the trust's financial management software and the appointment of an additional member of the finance team means that all invoices are now processed centrally. In addition to this there have been improvements in the automation of budget monitoring that have resulted in increased efficiency.

Key performance indicators

In 2023 the Trustees agreed two strategic objectives for the Trust for the period 2023 to 2026. These are to:

Deliver excellent pupil outcomes at each Trust school equivalent to the top 25% of similar schools measured by attainment or progress at the end of early years, key stage 1, key stage 2 and key stage 4; and

Grow the Trust by 2-4 primary, secondary or all-through schools in the existing geographic area and to increase enrolment across all Trust schools.

AURORA ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Strategic Objective One: Pupil outcomes

Educational outcomes have improved across a range of metrics in the last twelve months.

Phonics outcomes in every Trust school are in line or above national averages. Overall, 88% of Trust pupils passed the phonics screening check compared to 81% nationally.

At the end of **year two** the percentage of pupils achieving the expected standard in reading, writing and maths is above the national average. Disadvantaged pupils' achievement in this area is seven percent above the national average.

At the end of **key stage two**, the percentage of pupils achieving the expected level in the combined reading, writing and maths score increased by 9% and is in line with similar schools nationally. For disadvantaged pupils the increase was 13%. Glenleigh Park Primary Academy and City Academy Whitehawk are in the top 25th centile when compared to similar schools.

At The Gatwick School **GCSE** outcomes have improved significantly in 2024 and are now close to average for maths and English. The increase in the progress 8 score when compared to 2023 places the school in the top fifty most improved in the country for 2024. Pupil progress has improved by over half a grade.

Strategic Objective Two: Growth

During the last academic year the Trust has been working in partnership with two schools to support their continuing effectiveness. The joint governing body of these schools have resolved to consult with stakeholders on joining the Trust.

Pupil numbers across the Trust remain stable. Westvale Park Primary Academy continues to add two forms of entry each year until 2026. The growth of three Trust schools has compensated for falling rolls at the four other Trust schools. The Trust is working with those schools to ensure their financial sustainability.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the 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.

Protecting the success of the Trust

The Trustees are aware of their duty under the Companies Act to act in a way most likely to promote the success of the Trust and the achievement of its charitable purposes and to have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company.

The charitable objects of the Trust are set out above and are primarily the advancement of education. The Trustees consider that the success of the Trust hinges on the standard of education provided within its schools and decisions are taken with the improvement of educational outcomes at the forefront of their minds.

AURORA ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

A deficit of funds of £44,546 (2023: £73,046 surplus) was achieved before recognising the movement in the pension fund in the year.

Whilst the actuarial pension reports for the Trust's local government pension schemes showed a combined pension asset of £2,428,000 (2023: £1,828,000), a break-even position has been shown as there is insufficient evidence to conclude that the 'asset' may be available to reduce future payments.

The net movement in funds in the year, after recognising a £380,000 actuarial gain and a negative £600,000 pension asset ceiling adjustment, was a decline of £264,546 (2023: decline of £1,452,954).

Net assets of £50,298,211 (2023: £50,562,757) were carried forward into 2024/25.

Funding for the period was provided by ESFA by means of standard grants to cover operational and capital costs. Additional funds were received from letting facilities to third parties, local authorities to support pupils with higher needs and in respect of nursery provision. The Trust successfully applied to the Condition Improvement Fund and was awarded £853,000 of capital funding. The Trust has contributed £286,000 reserves towards these projects. Funding has been received/ accrued in this financial year. Due to delayed start of some projects, there is an amount shown as a capital commitment and this will be spent in 2024/25.

At 31 August 2024 cash funds of £2,269,622 were held in bank accounts for the Trust (2023: £2,502,410). These funds have largely been accumulated through a significant brought forward surplus, sustainable budget setting and good financial control and £2,192,775 is held in a higher interest deposit account.

Reserves policy

The Trustees review the reserve level annually and having determined an appropriate level of free reserves (total funds less the amount held in tangible assets, restricted and designated funds), that represents the amounts deemed to be necessary to deal with unexpected emergencies, whilst ensuring that excessive funds are not accumulated. The Trustees are satisfied that the reserves are sufficient for its current purposes but are aware of increasing cost pressures on schools.

The reserves as at 31 August 2024 amounted to £50,298,211 (2023: £50,562,757) which comprised primarily of restricted fixed asset reserves of £48,731,378 (2023: £48,865,196). The free reserves amounted to £1,360,318 (2023: £1,244,826). Restricted funds (excluding the pension reserve) amounted to £206,515 (2023: £452,735). Therefore, the Trust's restricted general funds plus unrestricted funds at 31 August 2024 amounted to £1,566,833 (2023: £1,697,561).

Investment policy

Fixed term deposits will only be taken out where we are sure the funds will not be required during the duration of the term. The monies received by the Trust are largely public funds provided for the education of children. Consequently, the Trustees take a conservative view on the investment of any surpluses and funds will only be lodged with organisations with the highest possible credit rating. This takes the form of keeping such funds on deposit in interest bearing accounts. The object of this policy is to protect the funds that the Trust holds whilst taking opportunities to maximise them where possible.

AURORA ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Principal risks and uncertainties

The Trust maintains a risk register which is scrutinised by Finance, HR, Audit and Risk committee and the Educational Standards and School Performance Committee and also reviewed by the Trust board.

Each risk is allocated a risk value, based on likelihood and severity, and a control measure to minimise the risk. Through the risk management processes formalised within the Trust, the Trustees are satisfied that the major risks identified will be adequately mitigated where necessary.

The key controls used by the Trustees include:

- Formal agendas and minutes for all meetings of the Trustees and committees;
- Terms of reference for all committees;
- Comprehensive strategic planning, financial forecasting and management accounting;
- Established and identifiable organisational structures and reporting lines;
- Comprehensive formal written policies;
- Quality assurance and internal scrutiny to highlight concerns and identify mitigating actions;
- Clear authorisation limits;
- Construction and regular review of risk registers;
- Vetting procedures as required by law, for protection of the vulnerable.

The areas of highest risk are:

- The risk that a school is judged to be less than Good by Ofsted or the Trust's own quality assurance processes identifies weak curriculum or teaching. This risk is mitigated by the Trust's self evaluation and school improvement planning processes. Additional Trust resources can be deployed as required.
- The lack of on site facilities and the deterioration of the buildings at The Gatwick School due to the delay to the development of the site. The Trust is in regular dialogue with the DfE to highlight the impact on students and to press for the delivery of the necessary facilities.
- The risk of a cyber-attack or security breach. The trust is implementing its new digital strategy which is improving cyber security and business continuity. Changes to the Microsoft 365 tenancy means that DfE digital standards are adhered to and accounts now use multi-factor authentication, have robust password policies, restrict external information sharing and processes for off boarding are effective.

Financial and risk management objectives and policies

The Trust reviews the financial position regularly to ensure resources are used effectively to deliver the best education to our pupils. Reserves are considered as part of budget setting to forward plan capital investment and align school staffing models to changes to pupil numbers and educational priorities.

Fundraising

The Trust undertakes a limited range of fundraising activities at the present time but it is an area of operating activity it seeks to develop. In some schools there is a separate parent organisation which fundraises for the school. The Trust is grateful for those who volunteer their time to support the schools in this way.

There were no fundraising complaints received in the year. All fundraising is voluntary and no unreasonably persistent approaches or undue pressure to donate are made.

AURORA ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Streamlined energy and carbon reporting

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

- £30k SALIX funding for 2024 school energy audits and 2025 heat decarbonisation plans which will support development of sustainability strategy. Energy audits will also include roof top PV panel feasibility for schools that may benefit
- Heating and hot water network and plant upgrade completed at King Offa Q3 2024
- LED lighting upgrades completed at Oakwood, Heron Park and City Academy Q4 2024, and this will show significant reduction in the lighting energy consumption (ranging from 50-75%). Further assessment in 2025 to prioritise next schools for LED upgrades (Glenleigh and King Offa)

UK Greenhouse gas emissions and energy use data for the period	1 September 2023 to 31 August 2024	1 September 2022 to 31 August 2023
Energy consumption used to calculate emissions (kWh)	1,689,663	1,677,708
Energy consumption break down (kWh) <ul style="list-style-type: none">• gas,• electricity,• transport fuel	925,415 720,102 44,146	1,045,988 592,662 39,058
<u>Scope 1 emissions in metric tonnes CO₂e</u> Gas consumption	169.26	190.96
<u>Scope 2 emissions in metric tonnes CO₂e</u> Purchased electricity	149.10	122.73
<u>Scope 3 emissions in metric tonnes CO₂e</u> Business travel in employee owned vehicles	10.23	9.08
Total gross emissions in metric tonnes CO ₂ e	328.59	322.77
<u>Intensity ratio</u> Tonnes CO ₂ e per pupil	0.109	0.107

AURORA ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

The Trust is working on the two strategic objectives agreed by the trustees:

- **Deliver excellent pupil outcomes** at each Trust school equivalent to the top 25% of similar schools measured by attainment or progress at the end of the early years, key stage 1, key stage 2 and key stage 4
- **Grow the Trust** 2-4 primary, secondary or all-through schools in the existing geographic area and increase enrolment across all schools.

These objectives will be achieved through a range of strategies including

- Continuing to improve school self-evaluation and improvement planning
- Embedding the Aurora maths mastery approach in all schools
- Defining and implementing the Aurora pedagogical approach
- Implementing the Estates Strategy
- Recruiting and retaining the best staff
- Implementing the Digital Strategy
- Centralising and aligning operational functions where efficiency will improve
- Onboarding new schools
- Implementing school marketing strategies

Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- 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 .20/12/2024.... and signed on its behalf by:

Martha Burnige

Martha Burnige (Dec 20, 2024 12:25 GMT)

M J I Burnige

Chair

AURORA ACADEMIES TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Trust and the Secretary of State for Education. The Chief Executive Officer is also responsible for reporting to the Trustees any material weaknesses or breakdowns in internal control.

Governance

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

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

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

Trustees	Meetings attended	Out of possible
M J I Burnige (Chair)	5	5
R Packard (Vice Chair)	5	5
M Brunet (Chair of Finance, Audit, Human Resources and Risk Committee)	5	5
S W Reeves (Chair of Educational Standards and School Performance Committee)	4	5
S Bassi (Appointed 13 October 2024)	0	0
S Dawson (Resigned 28 September 2023)	0	0
N Eglinton (Appointed 8 June 2024 and resigned 25 September 2024)	0	0
C Evans (Appointed 21 June 2024)	1	1
C Lund-Conlon (Appointed 24 May 2024)	1	1
J Meek (Resigned 28 September 2023)	0	0
A Nichols	3	5
M Szalay	5	5
B North	5	5
J Upton (Resigned 3 January 2024)	1	2

Conflicts of interest

During the year the Trust has continued to maintain an up to date and complete register of interests utilising this to monitor and manage any possible conflicts of interest.

To ensure good governance is in place, where necessary Trustees and Key management personnel are required to absent themselves where discussions and decisions are being made that would otherwise result in a conflict of interest.

Governance reviews

The Accounting Officer and Chairman regularly discuss risks as they arise and all Trustees are kept informed. The Scheme of Delegation clearly identifies responsibilities to ensure sufficient oversight of financial and key performance indicators. The sub-committees to maintain oversight include the Finance, Audit, HR and Risk committee and the Education Standards and School Performance committee. Monthly management accounts are scrutinised by the Executive team on a monthly basis and these are also shared with the Chairman and Chair of the Finance Committee.

AURORA ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Finance, Audit, HR and Risk committee (FAHR) is a committee of the main board of Trustees. Its purpose is to;

- To ensure the Trust has strategic plans in place to deliver effective learning and teaching within the budget.
- To oversee and approve the trust's programme of internal scrutiny
- To ensure that risks are being addressed appropriately through internal scrutiny
- To report to the board on the adequacy of the trust's internal control framework, including financial and non-financial controls and management of risks.
- To review the staffing structure across the trust and its schools, as part of the annual budget review.
- To receive HR reports on staffing changes and any staffing issues, including sickness absence trends and corrective actions being taken.
- To review asset management plans for each school in the trust, covering premises and ICT equipment, to ensure that appropriate funding is available to maintain and improve the trust assets.

Attendance at FAHR committee meetings in the year was as follows:

Members	Meetings attended	Out of possible
M Brunet (Chair)	6	6
B North	6	6
J Hodson	4	6
M Szalay	6	6
J Cornell	5	6
C Lund-Conlon (Appointed 28 June 2024)	1	1
N Eglinton (Appointed 28 June 2024 and resigned 25 September 2024)	0	1

The Educational Standards and School Performance Committee (ESSP) is a committee of the main board of Trustees. Its purpose is to;

- Ensure the continual improvement of educational standards in all Trust schools;
- Scrutinise internal and external data to monitor the academic performance of each Trust school;
- Hold the Director of Education and Standards to account for educational standards across the Trust;
- Ensure the self-evaluation of Trust schools is robust;
- Receive and consider reports from external advisors regarding Trust schools;
- Report to the board of trustees regarding academic standards in Trust schools

Attendance at ESSP committee meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
R Packard (Vice Chair)	3	3
S W Reeves (Chair of Educational Standards and School Performance Committee)	3	3
S Bassi (Appointed 13 October 2024)	0	0
C Evans (Appointed 21 June 2024)	1	1
A Nichols	0	3

Review of value for money

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

AURORA ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the 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:

- Reviewing controls, managing risks and maintaining the Trust Risk Register with the Financial Director
- Considering the allocation of resources in line with academy development plans and in keeping with the Trust's strategic plan
- Benchmarking spending with that of similar Trusts operating within the region and nationally
- Regular CEO quality assurance meetings with Headteachers and LAB Chairs
- Deploying Trust staff effectively
- Regularly reviewing the quality of the curriculum provision and the quality of teaching and learning (examples being the introduction and implementation of common phonics and reading schemes into the Trust's schools, thereby ensuring group purchases to gain greater discounts)
- Working closely with the Trust Financial Director to ensure that best value is achieved through due process, while noting that the best value quote is not necessarily the cheapest quote

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trustees are of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the 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 Finance, Audit, Human Resources and Risk Committee;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

AURORA ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Board of Trustees has appointed Strictly Education to perform internal scrutiny. An internal assurance programme has been established by the academy trust that incorporates responses to these risk areas. This review of core controls forms part of the annual cycle of internal scrutiny.

Strictly Education delivered their schedule of work as planned, and performed a range of checks on the Academies' Business Continuity Plans and Investments.

The Trust also commissioned safeguarding reviews and additional educational quality assurance visits

During the year the Trust received an independent External Review of Governance and a review of finances by a School Resource Management Adviser. Both provided substantial reassurance and offered suggestions for actions to make AAT practice even better.

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 performance of extended assurance work and statutory audit work by the external auditor;
- the financial management and governance self-assessment process;
- the work of the Senior Management Team within the 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 Finance, Audit and HR committee and a plan to address weaknesses and 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 Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Trustees on 20/12/2024 and signed on its behalf by:

Martha Burnige
Martha Burnige (Dec 20, 2024 12:25 GMT)

M J I Burnige
Chair

James Freeston
James Freeston (Dec 23, 2024 12:32 GMT)

J Freeston
Chief Executive Officer (Accounting Officer)

AURORA ACADEMIES TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of Aurora Academies Trust, I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Trust's Board of Trustees are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2023.

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

James Freeston
James Freeston (Dec 23, 2024 12:32 GMT)

J Freeston
Chief Executive Officer (Accounting Officer)
23/12/2024
.....

AURORA ACADEMIES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees (who are also the directors of Aurora Academies Trust for the purposes of company law) are responsible for preparing the Trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under company law, the Trustees must not approve the accounts 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 accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 20/12/2024 and signed on its behalf by:

Martha Burnige
Martha Burnige (Dec 20, 2024 12:25 GMT)

M J I Burnige
Chair

AURORA ACADEMIES TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AURORA ACADEMIES TRUST

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the accounts of Aurora Academies Trust for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

Basis for opinion

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

Conclusions relating to going concern

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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

AURORA ACADEMIES TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AURORA ACADEMIES TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the incorporated 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 accounts 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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.

AURORA ACADEMIES TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AURORA ACADEMIES TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Extent to which the audit was capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, the Academy Trust Handbook 2023, the Academies Accounts Direction 2023 to 2024, safeguarding prevent/protect, Ofsted, taxation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the board of trustees;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with the ESFA and HMRC.

AURORA ACADEMIES TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AURORA ACADEMIES TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Stephen Meredith BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Alliotts LLP**

23/12/2024
.....

**Chartered Accountants
Statutory Auditor**

3 London Square
Cross Lanes
Guildford
GU1 1UJ

AURORA ACADEMIES TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 25 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Aurora Academies Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Aurora Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Aurora Academies Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Aurora Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Aurora Academies Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Aurora Academies Trust's funding agreement with the Secretary of State for Education dated 30 August 2012 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

AURORA ACADEMIES TRUST

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

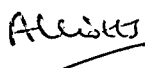
FOR THE YEAR ENDED 31 AUGUST 2024

The work undertaken to draw to our conclusion includes:

- analytical review of the Trust's general activities to ensure that they are within the Academy's framework of authorities;
- consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;
- review of the general control environment for the Trust on financial statements and on regularity;
- sample testing of expenditure transactions to ensure the activity is permissible within the Academy's framework of authority;
- confirmation that a sample of expenditure has been appropriately authorised in accordance with the Trust's delegated authorities;
- formal representations obtained from the Board of Trustees and the Accounting Officer acknowledging the responsibilities, including disclosing all non-compliance with laws and regulations specific to the authorising framework;
- confirmation that any extra-contractual payments such as severance and compensation payments have been appropriately authorised;
- review of credit card expenditure for any indication of personal use by staff, Chief Executive Officer or Trustees;
- review of specific terms of grant funding within the funding agreement;
- review of related party transactions for connections with the Chief Executive or Trustees;
- review of income received in accordance with the activities permitted within the Trust's charitable objectives.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

Alliotts LLP

23/12/2024

Dated:

AURORA ACADEMIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and capital grants	3	14,392	-	1,150,542	1,164,934	1,348,722
Charitable activities:						
- Funding for educational operations	4	-	20,076,746	-	20,076,746	18,541,259
Other trading activities	5	404,365	336,476	-	740,841	669,029
Investments	6	58,547	-	-	58,547	507
Total		477,304	20,413,222	1,150,542	22,041,068	20,559,517
Expenditure on:						
Raising funds	7	523	-	-	523	4,735
Charitable activities:						
- Educational operations	8	361,289	20,153,268	1,570,534	22,085,091	20,481,736
Total	7	361,812	20,153,268	1,570,534	22,085,614	20,486,471
Net income/(expenditure)		115,492	259,954	(419,992)	(44,546)	73,046
Transfers between funds	18	-	(286,174)	286,174	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	380,000	-	380,000	302,000
Adjustment for restriction on pension assets	20	-	(600,000)	-	(600,000)	(1,828,000)
Net movement in funds		115,492	(246,220)	(133,818)	(264,546)	(1,452,954)
Reconciliation of funds						
Total funds brought forward		1,244,826	452,735	48,865,196	50,562,757	52,015,711
Total funds carried forward		1,360,318	206,515	48,731,378	50,298,211	50,562,757

AURORA ACADEMIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2023
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	8,210	-	1,340,512	1,348,722
Charitable activities:					
- Funding for educational operations	4	-	18,541,259	-	18,541,259
Other trading activities	5	407,098	261,931	-	669,029
Investments	6	507	-	-	507
Total		415,815	18,803,190	1,340,512	20,559,517
Expenditure on:					
Raising funds	7	4,735	-	-	4,735
Charitable activities:					
- Educational operations	8	341,644	18,698,554	1,441,538	20,481,736
Total	7	346,379	18,698,554	1,441,538	20,486,471
Net income/(expenditure)		69,436	104,636	(101,026)	73,046
Transfers between funds	18	-	(455,354)	455,354	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	302,000	-	302,000
Adjustment for restriction on pension assets	20	-	(1,828,000)	-	(1,828,000)
Net movement in funds		69,436	(1,876,718)	354,328	(1,452,954)
Reconciliation of funds					
Total funds brought forward		1,175,390	2,329,453	48,510,868	52,015,711
Total funds carried forward		1,244,826	452,735	48,865,196	50,562,757

AURORA ACADEMIES TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		48,296,022		47,422,742
Current assets					
Stock	14	20,543		5,123	
Debtors	15	1,910,705		2,854,077	
Cash at bank and in hand		2,269,622		2,502,410	
			4,200,870		5,361,610
Current liabilities					
Creditors: amounts falling due within one year	16	(2,198,681)		(2,221,595)	
Net current assets			2,002,189		3,140,015
Net assets excluding pension asset			50,298,211		50,562,757
Defined benefit pension scheme asset	20		-		-
Total net assets			50,298,211		50,562,757
Funds of the Trust:					
Restricted funds	18				
- Fixed asset funds			48,731,378		48,865,196
- Restricted income funds			206,515		452,735
Total restricted funds			48,937,893		49,317,931
Unrestricted income funds	18		1,360,318		1,244,826
Total funds			50,298,211		50,562,757

The accounts on pages 25 to 53 were approved by the Trustees and authorised for issue on 20/12/2024 and are signed on their behalf by:

Martha Burnige

Martha Burnige (Dec 20, 2024 12:25 GMT)

M J I Burnige
Chair

Company registration number 08107711 (England and Wales)

AURORA ACADEMIES TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Net cash provided by operating activities	21		1,001,937		1,642,497
Cash flows from investing activities					
Dividends, interest and rents from investments		58,547		507	
Capital grants from DfE Group		1,150,542		1,340,512	
Purchase of tangible fixed assets		(2,443,814)		(3,194,582)	
Net cash used in investing activities			(1,234,725)		(1,853,563)
Net decrease in cash and cash equivalents in the reporting period			(232,788)		(211,066)
Cash and cash equivalents at beginning of the year			2,502,410		2,713,476
Cash and cash equivalents at end of the year			2,269,622		2,502,410

AURORA ACADEMIES TRUST

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

1 Accounting policies

Aurora Academies Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' report.

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

1.1 Basis of preparation

The accounts of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

Sponsorship income

Sponsorship income provided to the Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require 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.

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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

Freehold land and buildings	2% per annum
Leasehold land and buildings	2-5% per annum
Computer equipment	33% per annum
Fixtures, fittings & equipment	14-20% per annum

Depreciation is charged from the month of acquisition.

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

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

1.6 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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.10 Taxation

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

1.11 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted income funds comprise all other grants received from the Education and Skills Funding Agency/ Department for Education.

Restricted other funds comprise all other restricted funds received and include grants from the local authorities, East Sussex County Council, West Sussex County Council, Surrey County Council and Brighton and Hove Council.

2 Critical accounting estimates and areas of judgement

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

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and areas of judgement

(Continued)

Critical accounting estimates and assumptions

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

Valuation of Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit asset or 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 20, will impact the carrying amount of the pension asset or 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 pension asset or liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset or liability.

Estimated useful economic life of tangible fixed assets:

Tangible fixed assets, other than freehold land, are depreciated on a straight line basis over their estimated useful economic life. The estimated useful economic life is the expected period of time during which an asset is considered useable.

The values attributable to properties donated to the academy trust are initially recognised based on an independent professional valuation. The property's condition, the nature of educational use, and the geographical location are taken into consideration in estimating the value.

Critical areas of judgement

There were no areas of judgement that had a significant effect on the amounts recognised in the financial statements.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Capital grants	-	1,150,542	1,150,542	1,340,512
Other donations	14,392	-	14,392	8,210
	<u>14,392</u>	<u>1,150,542</u>	<u>1,164,934</u>	<u>1,348,722</u>

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Funding for the Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
DfE/ESFA grants				
General annual grant (GAG)	-	15,466,143	15,466,143	14,733,152
Other DfE/ESFA grants:				
- Pupil premium	-	1,540,456	1,540,456	1,545,477
- Mainstream Schools Additional Grants	-	530,556	530,556	-
- Others	-	1,089,795	1,089,795	1,022,014
	-	18,626,950	18,626,950	17,300,643
Other government grants				
Local authority grants	-	1,449,796	1,449,796	1,240,616
Total funding	-	20,076,746	20,076,746	18,541,259

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Lettings income	38,062	-	38,062	41,901
Catering income	-	183,822	183,822	93,785
Other income	366,303	152,654	518,957	533,343
	404,365	336,476	740,841	669,029

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Short term deposits	58,547	-	58,547	507

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2024 £	Total 2023 £
Expenditure on raising funds					
- Direct costs	-	-	523	523	4,735
Academy's educational operations					
- Direct costs	12,735,952	-	1,647,338	14,383,290	12,908,712
- Allocated support costs	3,364,379	2,873,272	1,464,150	7,701,801	7,573,024
	<u>16,100,331</u>	<u>2,873,272</u>	<u>3,112,011</u>	<u>22,085,614</u>	<u>20,486,471</u>

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	40,741	37,168
Depreciation of tangible fixed assets	1,570,534	1,441,538
Fees payable to auditor for:		
- Audit	25,080	23,660
- Other services	13,850	10,290
Net interest on defined benefit pension liability	(104,000)	(76,000)

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct costs				
Educational operations	273,969	14,109,321	14,383,290	12,908,712
Support costs				
Educational operations	87,320	7,614,481	7,701,801	7,573,024
	<u>361,289</u>	<u>21,723,802</u>	<u>22,085,091</u>	<u>20,481,736</u>

	2024 £	2023 £
Analysis of support costs		
Support staff costs	3,498,288	3,668,757
Depreciation	1,570,534	1,441,538
Technology costs	275,056	313,961
Premises costs	1,302,738	1,202,213
Legal costs	25,393	31,283
Other support costs	985,782	874,927
Governance costs	44,010	40,345
	<u>7,701,801</u>	<u>7,573,024</u>

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

9 Central services

The Trust has provided central services to its academies during the year. The Trust charges for its central services based on the expected costs of providing these services to each academy. The 2023/24 annual charges equate to an average of 5.9% of income (excluding donations and capital grants). The recharge is reviewed as part of the annual budget planning process to ensure the central offer is effectively supporting schools. The central charge includes the following services:

- Full access to the Aurora School Improvement Strategy including,
 - Aurora Curriculum materials and support
 - Trust Phonics and Reading schemes including training
 - Aurora maths mastery curriculum and support
 - Aurora quality assurance cycle
 - School improvement planning and self-evaluation support
 - Trust Maths Lead
 - Trust EYFS Lead
- Central finance team supporting all aspects of financial management, accounts payable, recruitment and human resources.
- Central HR team supporting all aspects of people management
- Central professional support for Estates Strategy, including bids, capital planning, compliance and Health and safety.
- Trust Governance Manager, Local Academy Board clerking service
- Trust Safeguarding lead and annual safeguarding training delivered in-house
- Onsite and remote IT support as well as inclusion in Trust Digital Strategy
- Internal and External quality assurance (Financial, Safeguarding and Health & Safety audits)
- Legal advice, Data Protection Officer and GDPR advice
- Management of the Trust risk register
- Trust suite of policies
- External audit and completion of statutory returns
- Contract management and procurement (catering, ICT)
- Software used for school operational purposes including: Management Information System, financial management, human resource management, compliance management, safeguarding record keeping, curriculum resources, M365 accounts, governance management
- Curriculum software
- International staff exchange programme
- CPD and support for Local Academy Board forums and annual LAB conference
- Professional networks for curriculum subjects, special educational needs coordinators, attendance officers and designated safeguarding leads, as well as for operational roles
- Training and support for all Aurora staff covering all educational and operational functions
- Professional qualifications through Trust training programme
- Access to the Trust Family Support worker service
- School development fund
- Payroll platform and management
- Occupational Health and DBS checks for all staff
- Aurora Advantage employee benefits platform

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

9 Central services

(Continued)

The amounts charged during the year were as follows:

	2024	2023
	£	£
Glenleigh Park Primary Academy	141,216	122,740
King Offa Primary Academy	152,424	139,184
Oakwood Primary Academy	115,236	111,258
Heron Park Primary Academy	123,096	123,270
The Gatwick School	434,844	343,533
City Academy Whitehawk	175,968	158,800
Westvale Park Primary Academy	86,916	58,112
	<u>1,229,700</u>	<u>1,056,897</u>

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024	2023
	£	£
Wages and salaries	11,759,303	10,693,111
Social security costs	1,132,944	1,024,994
Pension costs	2,466,587	2,545,897
	<u>15,358,834</u>	<u>14,264,002</u>
Staff costs - employees	15,358,834	14,264,002
Agency staff costs	718,592	787,469
Staff restructuring costs	22,905	17,319
	<u>16,100,331</u>	<u>15,068,790</u>
Staff development and other staff costs	133,909	118,161
	<u>16,234,240</u>	<u>15,186,951</u>
Staff restructuring costs comprise:		
Severance payments	<u>22,905</u>	<u>17,319</u>

Severance payments

The Trust paid 3 severance payment in the year, disclosed in the following bands:

£0 - £25,000 3

Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are special severance payments totalling £22,905 (2023: £17,319). Individually, the payments were: £11,475, £6,517 and £4,913.

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

(Continued)

Staff numbers

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

	2024 Number	2023 Number
Teachers	133	139
Administration and support	237	246
Management	35	32
	<u>405</u>	<u>417</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2024 Number	2023 Number
Teachers	122	127
Administration and support	163	170
Management	32	30
	<u>317</u>	<u>327</u>

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	7	4
£70,001 - £80,000	6	5
£80,001 - £90,000	3	-
£90,001 - £100,000	1	1
£100,001 - £110,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £504,880 (2023: £344,568).

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

11 Trustees' remuneration and expenses

No trustees received remuneration from the Trust in respect of their role as trustees.

During the year, £1,231 of travel and subsistence payments were reimbursed or paid directly to one trustee (2023: £319).

12 Trustees' and officers' insurance

The 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 Trust 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.

13 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost					
At 1 September 2023	12,470,000	47,057,369	1,438,697	1,791,289	62,757,355
Additions	-	1,981,208	325,262	137,344	2,443,814
At 31 August 2024	12,470,000	49,038,577	1,763,959	1,928,633	65,201,169
Depreciation					
At 1 September 2023	5,710,884	6,908,948	1,292,097	1,422,684	15,334,613
Charge for the year	-	1,290,908	119,095	160,531	1,570,534
At 31 August 2024	5,710,884	8,199,856	1,411,192	1,583,215	16,905,147
Net book value					
At 31 August 2024	6,759,116	40,838,721	352,767	345,418	48,296,022
At 31 August 2023	6,759,116	40,148,421	146,600	368,605	47,422,742

14 Stock

	2024 £	2023 £
Stock	20,543	5,123

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

15 Debtors

	2024	2023
	£	£
Trade debtors	76,264	24,776
VAT recoverable	285,880	169,877
Other debtors	2,594	43,407
Prepayments and accrued income	1,545,967	2,616,017
	<u>1,910,705</u>	<u>2,854,077</u>

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	680,621	292,657
Other taxation and social security	241,347	239,330
Other creditors	319,182	269,756
Accruals and deferred income	957,531	1,419,852
	<u>2,198,681</u>	<u>2,221,595</u>

17 Deferred income

	2024	2023
	£	£
Deferred income is included within:		
Creditors due within one year	287,396	417,641
	<u>287,396</u>	<u>417,641</u>
Deferred income at 1 September 2023	417,641	250,241
Released from previous years	(417,641)	(250,241)
Resources deferred in the year	287,396	417,641
	<u>287,396</u>	<u>417,641</u>
Deferred income at 31 August 2024	287,396	417,641

At the balance sheet date the Trust was holding funds received in advance for the following grants: Universal Infant Free School Meals, Special Educational Needs and School Led Tutoring.

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	452,735	15,466,143	(15,426,189)	(286,174)	206,515
Pupil premium	-	1,540,456	(1,540,456)	-	-
Other DfE/ESFA grants	-	1,620,351	(1,620,351)	-	-
Other government grants	-	1,449,796	(1,449,796)	-	-
Other restricted funds	-	336,476	(336,476)	-	-
Pension reserve	-	-	220,000	(220,000)	-
	<u>452,735</u>	<u>20,413,222</u>	<u>(20,153,268)</u>	<u>(506,174)</u>	<u>206,515</u>
Restricted fixed asset funds					
Inherited on conversion	17,111,000	-	(342,220)	-	16,768,780
DfE group capital grants	20,906,406	1,150,542	(730,723)	-	21,326,225
Capital expenditure from GAG	1,559,083	-	(311,817)	286,174	1,533,440
Local authority capital grants	9,288,707	-	(185,774)	-	9,102,933
	<u>48,865,196</u>	<u>1,150,542</u>	<u>(1,570,534)</u>	<u>286,174</u>	<u>48,731,378</u>
Total restricted funds	<u>49,317,931</u>	<u>21,563,764</u>	<u>(21,723,802)</u>	<u>(220,000)</u>	<u>48,937,893</u>
Unrestricted funds					
General funds	<u>1,244,826</u>	<u>477,304</u>	<u>(361,812)</u>	<u>-</u>	<u>1,360,318</u>
Total funds	<u>50,562,757</u>	<u>22,041,068</u>	<u>(22,085,614)</u>	<u>(220,000)</u>	<u>50,298,211</u>

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

General annual grant

This includes all monies received from the ESFA to carry out the objectives of the Trust. It includes the School Budget Share. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

Pension reserve

This represents the reserve in respect of the LGPS defined benefit pension scheme.

Other DfE/ESFA grants

Other grants include funding received from the DfE and ESFA for specific purposes.

Fixed asset funds

The fixed asset fund includes grants received from the DfE and other sources to finance the development and building of the academy and other tangible fixed assets, and the annual charges for depreciation of these assets.

Unrestricted funds

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

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	633,453	14,733,152	(14,458,516)	(455,354)	452,735
Pupil premium	-	1,545,477	(1,545,477)	-	-
Other DfE/ESFA grants	-	1,022,014	(1,022,014)	-	-
Other government grants	-	1,240,616	(1,240,616)	-	-
Other restricted funds	-	261,931	(261,931)	-	-
Pension reserve	1,696,000	-	(170,000)	(1,526,000)	-
	<u>2,329,453</u>	<u>18,803,190</u>	<u>(18,698,554)</u>	<u>(1,981,354)</u>	<u>452,735</u>
Restricted fixed asset funds					
Inherited on conversion	17,111,000	-	-	-	17,111,000
DfE group capital grants	21,007,432	1,340,512	(1,441,538)	-	20,906,406
Capital expenditure from GAG	1,103,729	-	-	455,354	1,559,083
Local authority capital grants	9,288,707	-	-	-	9,288,707
	<u>48,510,868</u>	<u>1,340,512</u>	<u>(1,441,538)</u>	<u>455,354</u>	<u>48,865,196</u>
Total restricted funds	<u>50,840,321</u>	<u>20,143,702</u>	<u>(20,140,092)</u>	<u>(1,526,000)</u>	<u>49,317,931</u>
Unrestricted funds					
General funds	<u>1,175,390</u>	<u>415,815</u>	<u>(346,379)</u>	<u>-</u>	<u>1,244,826</u>
Total funds	<u>52,015,711</u>	<u>20,559,517</u>	<u>(20,486,471)</u>	<u>(1,526,000)</u>	<u>50,562,757</u>

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

Total funds analysis by academy

	2024	2023
	£	£
Fund balances at 31 August 2024 were allocated as follows:		
Glenleigh Park Primary Academy	-	-
King Offa Primary Academy	-	-
Oakwood Primary Academy	-	-
Heron Park Primary Academy	-	-
The Gatwick School	-	-
City Academy Whitehawk	-	-
Westvale Park Primary Academy	-	-
Central services	1,566,833	1,697,561
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	1,566,833	1,697,561
Restricted fixed asset fund	48,731,378	48,865,196
Pension reserve	-	-
	<hr/>	<hr/>
Total funds	<u>50,298,211</u>	<u>50,562,757</u>

The Trust implements a reserve pooling policy. All unspent funds are held centrally by the Trust to be spent in pursuance of the Trust's charitable objects including capital projects in schools.

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024	Total 2023
	£	£	£	£	£	£
Glenleigh Park Primary Academy	1,347,178	418,513	101,079	275,397	2,142,167	2,110,109
King Offa Primary Academy	1,653,413	355,572	109,188	287,170	2,405,343	2,319,890
Oakwood Primary Academy	1,224,327	409,995	102,982	283,084	2,020,388	1,901,276
Heron Park Primary Academy	1,313,989	395,844	121,648	252,615	2,084,096	1,996,593
The Gatwick School	4,062,575	702,016	729,019	831,089	6,324,699	5,752,365
City Academy Whitehawk	1,696,378	696,913	100,420	284,173	2,777,884	2,523,847
Westvale Park Primary Academy	1,030,557	227,055	96,780	245,870	1,600,262	1,245,382
Central services	444,658	371,257	96,243	468,084	1,380,242	1,025,472
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>12,773,075</u>	<u>3,577,165</u>	<u>1,457,359</u>	<u>2,927,482</u>	<u>20,735,081</u>	<u>18,874,934</u>

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	48,296,022	48,296,022
Current assets	1,360,318	2,405,196	435,356	4,200,870
Current liabilities	-	(2,198,681)	-	(2,198,681)
Total net assets	1,360,318	206,515	48,731,378	50,298,211

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	47,422,742	47,422,742
Current assets	1,244,826	2,674,330	1,442,454	5,361,610
Current liabilities	-	(2,221,595)	-	(2,221,595)
Total net assets	1,244,826	452,735	48,865,196	50,562,757

20 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £301,606 were payable to the schemes at 31 August 2024 (2023: £257,670) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations

(Continued)

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

The employer's pension costs paid to the TPS in the period amounted to £1,768,446 (2023: £1,498,307).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the 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 Trust has set out above the information available on the scheme.

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations

(Continued)

Local Government Pension Scheme

Defined benefit pension scheme (Combined total of both schemes)	2024 £	2023 £
Scheme assets	13,480,000	11,915,000
Scheme obligations	(13,480,000)	(11,915,000)
	-	-
	-	-

East Sussex County Council Pension Fund

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed employer contribution rates for future years are 20.1% and tiered contribution rates for employees, dependent on their remuneration.

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.

Total contributions made	2024 £	2023 £
Employer's contributions	715,000	642,000
Employees' contributions	226,000	203,000
	941,000	845,000
	941,000	845,000

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.80	3.90
Rate of increase for pensions in payment/inflation	2.80	2.90
Discount rate for scheme liabilities	5.10	5.30
	5.10	5.30
	5.10	5.30

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations

(Continued)

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

	2024 Years	2023 Years
Retiring today		
- Males	20.8	20.9
- Females	23.8	23.8
Retiring in 20 years		
- Males	21.8	21.9
- Females	25.4	25.3

Scheme liabilities would have been affected by changes in assumptions as follows:

	2024	2023
Discount rate + 0.1%	(251,000)	(222,000)
Discount rate - 0.1%	259,000	229,000
Mortality assumption + 1 year	344,000	307,000
Mortality assumption - 1 year	(335,000)	(299,000)
CPI rate + 0.1%	253,000	221,000
CPI rate - 0.1%	(245,000)	(215,000)

Defined benefit pension scheme net asset

	2024 £	2023 £
Scheme assets	12,342,000	11,013,000
Scheme obligations	(12,342,000)	(11,013,000)
Net asset	-	-

The Trust's share of the assets in the scheme

	2024 Fair value £	2023 Fair value £
Equities	9,820,000	9,702,000
Bonds	2,176,000	1,775,000
Property	2,115,000	897,000
Other assets	242,000	183,000
FRS 102 Asset ceiling	(2,011,000)	(1,544,000)
Total market value of assets	12,342,000	11,013,000

The actual return on scheme assets was a gain of £1,179,000 (2023: loss £230,000)

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2024	2023
	£	£
Current service cost	644,000	855,000
Past service cost	2,000	-
Interest income	(670,000)	(522,000)
Interest cost	581,000	446,000
	<hr/>	<hr/>
Total operating charge	557,000	779,000
	<hr/> <hr/>	<hr/> <hr/>
Changes in the present value of defined benefit obligations	2024	2023
	£	£
At 1 September 2023	11,013,000	10,490,000
Current service cost	644,000	855,000
Interest cost	581,000	446,000
Employee contributions	226,000	203,000
Actuarial loss/(gain)	200,000	(789,000)
Benefits paid	(324,000)	(192,000)
Past service cost	2,000	-
	<hr/>	<hr/>
At 31 August 2024	12,342,000	11,013,000
	<hr/> <hr/>	<hr/> <hr/>
Changes in the fair value of the Trust's share of scheme assets	2024	2023
	£	£
At 1 September 2023	11,013,000	12,174,000
Interest income	670,000	522,000
Actuarial (gain)/loss	509,000	(792,000)
Employer contributions	715,000	642,000
Employee contributions	226,000	203,000
Benefits paid	(324,000)	(192,000)
FRS102 Asset ceiling	(467,000)	(1,544,000)
	<hr/>	<hr/>
At 31 August 2024	12,342,000	11,013,000
	<hr/> <hr/>	<hr/> <hr/>

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations

(Continued)

The actuarial report for the East Sussex local government pension scheme at 31 August 2024 shows a pension asset of £2,011,000 at the same date (2023: pension asset of £1,544,000).

We have not recognised the pension asset as a positive position but have instead shown a break-even position as there is insufficient evidence to conclude that the 'asset' may be available to reduce future payments.

An asset should only be recognised to the extent that the Trust is able to recover the surplus either through reduced contribution in the future or refunds from the plan.

We have made further disclosure in the Trustees Report and in the note on judgements to adequately reflect this.

Local Government Pension Scheme

West Sussex County Council Pension Fund

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed employer contribution rates for future years are 18.5% and tiered contribution rates for employees, dependent on their remuneration

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.

Total contributions made	2024	2023
	£	£
Employer's contributions	179,000	170,000
Employees' contributions	55,000	49,000
Total contributions	234,000	219,000

Principal actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	4.15	4.45
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5.00	5.20

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations

(Continued)

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

	2024 Years	2023 Years
Retiring today		
- Males	21.60	21.60
- Females	24.10	24.70
Retiring in 20 years		
- Males	21.20	21.80
- Females	25.30	25.20

Scheme liabilities would have been affected by changes in assumptions as follows:

	2024	2023
Discount rate + 0.1%	(32,000)	(28,000)
Discount rate - 0.1%	32,000	28,000
Mortality assumption + 1 year	46,000	36,000
Mortality assumption - 1 year	(46,000)	(36,000)
CPI rate + 0.1%	33,000	28,000
CPI rate - 0.1%	(33,000)	(28,000)

Defined benefit pension scheme net asset

	2024 £	2023 £
Scheme assets	1,138,000	902,000
Scheme obligations	(1,138,000)	(902,000)
Net asset	-	-

The Trust's share of the assets in the scheme

	2024 Fair value £	2023 Fair value £
Equities	839,000	628,000
Bonds	498,000	368,000
Property	187,000	166,000
Other assets	31,000	24,000
FRS 102 Asset ceiling	(417,000)	(284,000)
Total market value of assets	1,138,000	902,000

The actual return on scheme assets was £143,000 (2023: £nil)

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations		(Continued)	
Amount recognised in the statement of financial activities		2024	2023
		£	£
Current service cost		132,000	203,000
Interest income		(67,000)	(52,000)
Interest cost		52,000	52,000
		<u>117,000</u>	<u>203,000</u>
		<u>117,000</u>	<u>203,000</u>
Changes in the present value of defined benefit obligations		2024	2023
		£	£
At 1 September 2023		902,000	1,104,000
Current service cost		132,000	203,000
Interest cost		52,000	52,000
Employee contributions		55,000	49,000
Actuarial loss/(gain)		5,000	(500,000)
Benefits paid		(8,000)	(6,000)
		<u>1,138,000</u>	<u>902,000</u>
At 31 August 2024		<u>1,138,000</u>	<u>902,000</u>
Changes in the fair value of the Trust's share of scheme assets		2024	2023
		£	£
At 1 September 2023		902,000	1,116,000
Interest income		67,000	52,000
Actuarial (gain)/loss		76,000	(195,000)
Employer contributions		179,000	170,000
Employee contributions		55,000	49,000
Benefits paid		(8,000)	(6,000)
FRS 102 Asset ceiling		(133,000)	(284,000)
		<u>1,138,000</u>	<u>902,000</u>
At 31 August 2024		<u>1,138,000</u>	<u>902,000</u>

The actuarial report for the West Sussex local government pension scheme at 31 August 2024 shows a pension asset of £417,000 at the same date (2023: pension asset of £284,000)

We have not recognised the pension asset as a positive position but have instead shown a break-even position as there is insufficient evidence to conclude that the 'asset' may be available to reduce future payments.

An asset should only be recognised to the extent that the Trust is able to recover the surplus either through reduced contribution in the future or refunds from the plan.

We have made further disclosure in the Trustees Report and in the note on judgements to adequately reflect this.

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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

	Notes	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(44,546)	73,046
Adjusted for:			
Capital grants from DfE and other capital income		(1,150,542)	(1,340,512)
Investment income receivable	6	(58,547)	(507)
Defined benefit pension costs less contributions payable	20	(116,000)	246,000
Defined benefit pension scheme finance income	20	(104,000)	(76,000)
Depreciation of tangible fixed assets		1,570,534	1,441,538
(Increase) in stocks		(15,420)	(2,344)
Decrease in debtors		943,372	743,888
(Decrease)/increase in creditors		(22,914)	557,388
Net cash provided by operating activities		<u>1,001,937</u>	<u>1,642,497</u>

22 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	2,502,410	(232,788)	2,269,622
	<u>2,502,410</u>	<u>(232,788)</u>	<u>2,269,622</u>

23 Long-term commitments

Operating leases

At 31 August 2024 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts due within one year	33,291	31,422
Amounts due in two and five years	69,049	58,807
	<u>102,340</u>	<u>90,229</u>

24 Capital commitments

	2024 £	2023 £
Expenditure contracted for but not provided in the accounts	498,773	1,643,643
	<u>498,773</u>	<u>1,643,643</u>

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

25 Related party transactions

Owing to the nature of the Trust's operations and the composition of the board of trustees potentially being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

No related party transaction took place in the period of account.

26 Members' liability

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

**Aurora Academies Trust
Glenleigh Park Primary Academy
Gunter's Lane
Bexhill on Sea
East Sussex
TN39 4ED**

Company registration no.: 08107711

Alliotts LLP
3 London Square
Cross Lanes
Guildford
Surrey
GU1 1UJ

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of the trust for the year ended 31 August 2024, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material aspects, in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

We confirm that the following representations are made on the basis of enquiries of other trustees and officials of the trust with relevant knowledge and experience, and, where appropriate, inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the following representations to you to the best of our knowledge and belief:

1. We acknowledge as trustees our responsibility for preparing financial statements in accordance with the Academy Trust Handbook effective 1 September 2023 for the year ended 31 August 2024, and other applicable financial reporting framework, Companies Act 2006, and for making accurate representations to you as auditors.

We confirm that in our opinion the financial statements for the year ended 31 August 2024 give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 31 August 2024.

2. We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the trust have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, trustee and members' meetings, have been made available to you. We have given you unrestricted access to persons with the

company in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.

3. We acknowledge that it is a criminal offence under section 501 of the *Companies Act 2006* to make a false statement and deliberately mislead the auditor, and where any trustee or member either makes a false statement, is aware that the statement is false, is reckless in preventing this statement, or fails to take reasonable steps to prevent the trustees' report from being approved, we acknowledge that each trustee/member will be guilty of a criminal offence.
4. We confirm the trust has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.
5. We confirm that the methods, significant assumptions and data used by us in making accounting estimates, and the related disclosures, are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.
6. We confirm that 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.
7. We confirm that the trust had no liabilities or contingent liabilities other than those disclosed in the financial statements.
8. We confirm that all known, actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the auditor and accounted for and disclosed in accordance with the applicable financial reporting framework.
9. We confirm that there have been no events since the balance sheet date which require disclosure, or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
10. We confirm that we are aware of the definition of a related party for the purpose of the accounting framework being applied in the preparation of the accounts.

We confirm that we are aware that a related party of the academy includes the trustees, other key management personnel such as the SMT members, close family and other business interests of these individuals.

We confirm that the related party relationships and transactions set out to you during the course of the audit is a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions.

11. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework.
12. We confirm that the trust has not contracted for any capital expenditure other than as disclosed in the financial statements.

13. We confirm that the trust has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
14. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the trust conducts its activities and which are central to the trust's **ability to** conduct its activities, except as explained to you and as disclosed in the financial statements.
15. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud, and that we believe we have appropriately fulfilled these responsibilities. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the trust.

There have been no deficiencies in internal control of which we are aware.

16. We confirm that there have been no actual or suspected instances of fraud involving trustees, management, employees who have a significant role in internal control or others where the fraud could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former trustees, employees, regulators or others.
17. We confirm that, in our opinion, the trust's **financial statements should be prepared** on the going concern basis on the grounds that current and future sources of funding or support will be sufficient for the trust's **needs**. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, including the availability of working capital and have considered a future period of at least one year from the date on which the financial statements will be approved.

We confirm that the disclosures in note 1.2 to the financial statements are an accurate reflection of our plans and the reasons for our confirmation of the trust's **ability to** continue operating.

18. We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole.
20. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.

Restricted grants and donations are as follows:

- (a) Restricted capital grants - £1,150,542
- (b) Restricted general funds - £20,413,222

21. We confirm that we are not aware of any matters of material significance that should be reported to the regulators. We confirm that all correspondence with the Department for Education, ESFA and other regulators has been made available to you.

22. We confirm the following specific representations made to us during the course of your audit, relating to:
- Defined benefit pension - we confirm that we have reviewed the basis of estimation and assumptions applied to the defined benefit pension scheme net assets and consider that there is insufficient evidence to establish an asset in the statutory accounts.
 - Capital grants – we confirm that all DfE group grants as at the reporting date have been recognised in the accounts.
23. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:
- so far as each trustee is aware, there is no relevant audit information of which you as auditors are unaware;
 - each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information; and

Yours faithfully,

Martha Burnige

Martha Burnige (Dec 20, 2024 12:25 GMT)

.....
Signed on behalf of the Board of Trustees

20/12/2024

Date.....

Aurora Academies Trust
Glenleigh Park Primary Academy
Gunters Lane
Bexhill on Sea
East Sussex
TN39 4ED
Company no.: 08107711

Alliotts LLP
3 London Square
Cross Lanes
Guildford
Surrey
GU1 1UJ

LETTER OF REPRESENTATION - REGULARITY

Dear Sirs

This representation letter is provided in connection with your review, as reporting accountants, of the statement on regularity, propriety, and compliance by the Accounting Officer of the academy trust for the year ended 31 August 2024.

We confirm that the following representations are made to the best of our knowledge and belief, having made appropriate enquiries of other trustees, the Accounting Officer and officials of the trust with relevant knowledge and experience, and, where appropriate, inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the following representations to you.

1. We acknowledge as trustees our responsibility for making accurate representations to you and for the statement on regularity, propriety and compliance made by the Accounting Officer on behalf of the trust.
2. We have made available to you the Financial Management and Governance Self-assessment (FMGS) undertaken by the trust including details of any feedback from the Education and Skills Funding Agency (ESFA).
3. We confirm that you have been notified of any matters of which we are aware that may be of relevance to your report on regularity, propriety and compliance.
4. **We confirm that all evidence used to support the Accounting Officer's sign-off of the regularity statement has been made available to you.**
5. We confirm that all activities of the trust are in keeping with the academies framework and the charitable objectives of the trust.
6. We confirm that all key staff and trustees have declared their interest in related parties and that there has been transactions with related parties in the period totalling £1,231, regarding expenses paid by the entity, excluding remuneration of key management personnel.

7. We confirm that no expenditure has been incurred by the trust that is in contravention of the funding agreement with the secretary of state. In particular, we confirm that any extra-contractual payments to staff or to parties connected to trustees have been made in accordance with the Academy Trust Handbook 2023 (the Handbook).
8. We confirm that there have been no write-offs in the period.
9. We confirm that all procurement activity has been in accordance with Annex 4.6 of Managing Public Money.
10. We confirm that any gifts made during the financial year are in line with the trust's policy.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and expertise (and, where appropriate of supporting documentation) sufficient to satisfy ourselves that we can properly make these representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the trustees during the course of your work.

Yours faithfully,

Martha Burnige
Martha Burnige (Dec 20, 2024 12:25 GMT)

.....

Signed on behalf of the board of trustees

Trustee

20/12/2024
Date.....

Know Your Client (KYC) Review for an Entity

You have been asked to review this form as part of our standard regulatory client engagement process. Please confirm this information is complete and accurate. If necessary, please use the updates required section below.

Client name: Aurora Academies Trust

Client reference: AB002/CCH ID: 1581658

Date of review: 14 October 2024

Full trading address:	Glenleigh Park Academy, Gunters Lane, Bexhill on Sea, East Sussex TN39 4ED
Business telephone number:	01424 213611
Registered office (if different):	Alliotts LLP 3 London Square, Cross Lanes, Guildford, Surrey. GU1 1UJ
Services provided by Alliotts:	Audit and preparation of accounts
List the names of those who control/manage the business/entity (e.g. directors, partners, trustees etc.): <i>If changes ID verification required.</i>	Trustees: ALI, Ruth BASSI, Sukinder BRUNET, Mark Quentin BURNIGE, Martha Jane Ireland EVANS, Charis LUND-CONLON, Clare NICHOLS, Adam Dominic NORTH, Brett Gavin PACKARD, Ronald Jay REEVES, Stuart William SZALAY, Maria Andrea Ursula
List the names of those who own the business/entity or any other beneficial owners: <i>If changes ID verification required.</i>	Members listed above
Does the Beneficial Owner information agree to the Person with Significant Control (PSC) at Companies House? <i>(Include a screen shot as evidence)</i>	None-entity is a charity
List other individuals exercising significant influence over the business/entity:	Although it has members of the academy company, it is a Public body as an academy school group – funded and ultimate control with the Dept for Education.
What is the nature of the entity's business/activities?	Multi academy group of schools Education and Skills Funding Agency
Has there been a change in the business/activities? If yes please provide details:	No
Key sources of income and capital:	Public funding from EFSA Public body - Listed as a state academies group on DfE website
Geographical connections (group companies, branches, major customers, or suppliers):	7 Schools in Sussex and Surrey

Other relevant information (e.g. past financial difficulties, regulatory issues):	None
Updates required:	
I confirm that the above information is correct and/or I have provided updated information. Signature: <u>Martha Burnige</u> <small>Martha Burnige (Dec 20, 2024 12:25 GMT)</small> On behalf of: Aurora Academies Trust	
<i>For Alliot's internal use only</i> Next KYC review date: <i>Not more than 1 year from date of this form</i>	
Reviewed and any changes actioned by Signature: <u>Stephen Mordie</u>	












Aurora Accounts 2024

Final Audit Report

2024-12-23

Created:	2024-12-20
By:	Alliotts Guildford Support (Guildfordsupport@alliotts.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAazQCIXRq-7MPTgMF4mbSJVJ9MG4JHb_Um

"Aurora Accounts 2024" History

-  Document created by Alliotts Guildford Support (Guildfordsupport@alliotts.com)
2024-12-20 - 11:54:08 GMT- IP address: 62.232.24.98
-  Document emailed to mburnige@auroraacademiesboard.org.uk for signature
2024-12-20 - 12:01:36 GMT
-  Email sent to mbrunet@auroraacademies.org bounced and could not be delivered
2024-12-20 - 12:01:54 GMT
-  Email viewed by mburnige@auroraacademiesboard.org.uk
2024-12-20 - 12:24:25 GMT- IP address: 104.47.85.62
-  Signer mburnige@auroraacademiesboard.org.uk entered name at signing as Martha Burnige
2024-12-20 - 12:25:42 GMT- IP address: 86.145.164.75
-  Document e-signed by Martha Burnige (mburnige@auroraacademiesboard.org.uk)
Signature Date: 2024-12-20 - 12:25:44 GMT - Time Source: server- IP address: 86.145.164.75
-  Document emailed to jfreeston@auroraacademies.org.uk for signature
2024-12-20 - 12:25:48 GMT
-  Email viewed by jfreeston@auroraacademies.org.uk
2024-12-23 - 12:28:41 GMT- IP address: 104.47.85.62
-  Signer jfreeston@auroraacademies.org.uk entered name at signing as James Freeston
2024-12-23 - 12:32:49 GMT- IP address: 95.166.53.189
-  Document e-signed by James Freeston (jfreeston@auroraacademies.org.uk)
Signature Date: 2024-12-23 - 12:32:51 GMT - Time Source: server- IP address: 95.166.53.189
-  Document emailed to Stephen Meredith (stephen.meredith@alliotts.com) for signature
2024-12-23 - 12:32:55 GMT

 Email viewed by Stephen Meredith (stephen.meredith@alliotts.com)

2024-12-23 - 13:14:04 GMT- IP address: 204.217.253.143

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Signature Date: 2024-12-23 - 13:14:33 GMT - Time Source: server- IP address: 62.232.24.98

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2024-12-23 - 13:14:37 GMT

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2024-12-23 - 13:14:58 GMT- IP address: 204.217.253.157

 Document e-signed by Steve Meredith (stephenm@alliotts.com)

Signature Date: 2024-12-23 - 13:15:29 GMT - Time Source: server- IP address: 62.232.24.98

 Agreement completed.

2024-12-23 - 13:15:29 GMT