

Company registration number 08107711 (England and Wales)

AURORA ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

AURORA ACADEMIES TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 12
Governance statement	13 - 16
Statement of regularity, propriety and compliance	17
Statement of Trustees' responsibilities	18
Independent auditor's report on the financial statements	19 - 22
Independent reporting accountant's report on regularity	23 - 24
Statement of financial activities including income and expenditure account	25 - 26
Balance sheet	27
Statement of cash flows	28
Notes to the financial statements including accounting policies	29 - 53

AURORA ACADEMIES TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Aurora Education Trust (represented by R Packard)
A Blaker QPM
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)
N Eglington (Resigned 25 September 2024)
C Evans
C Lund-Conlon (Resigned 22 July 2025)
A Nichols
M Szalay
B North
J Carroll (Appointed 1 October 2025)
A Potter (Appointed 1 October 2025)

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
- Director of HR	S Holley

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 (Headteacher)
J Towner (Headteacher)
H Morgan (Headteacher)
H Crees (Headteacher)
D Marillat (Headteacher)
R Wood (Headteacher)
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 2025

The Trustees of Aurora Academies Trust (the **Trust**), present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates 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 appointed 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 2025

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.

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

Finance, Audit, HR and Risk Committee (FAHR) which receives the monthly management accounts, sets and scrutinises the budget and the risk register, prior to approval by the Trustees. It also receives reports on HR matters and approves bids for capital grants.

Education Standards and School Performance Committee (ESSPC) 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.

The Trust is in the process of formally establishing a third committee, the Remuneration Committee, comprising of the Chair of Trustees, the Chair of the FAHR Committee and the Chair of the ESSPC Committee and other such members as the Trustees may from time to time agree. The role of the Remuneration Committee is to make recommendations to the Trustees regarding executive pay in line with Trust's executive pay policy which is being introduced in 2025/2026.

Terms of reference for each committee are reviewed annually. The Trustees are advised on governance issues by the Trust Governance Manager who also clerks the meetings of the Trustees and its committees. Judicium supplies a clerk for the seven LABs and this work is overseen by the Trust Governance Manager.

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, the Director of Human Resources and the Director of Estates.

The Trustees have delegated responsibility to the Chair to undertake line management of the Chief Executive Officer. The Remuneration Committee makes a recommendation to the Trustees regarding the Chief Executive Officer's pay.

The Chief Executive Officer undertakes the line management of the key management personnel and makes a recommendation regarding their pay. Currently our Scheme of Delegation (June 2025) says "Authorise pay of senior central team (other than the CEO) - CEO. The new DfE Guidance on executive pay suggests that the board have to scrutinise the pay of all executive leaders rather than just the CEO. We have drafted the new executive pay policy accordingly but this is not yet in place.

Pay decisions are made in compliance with the Academy Trust Handbook. From 2025/2026, the pay of all key management personnel will be awarded in accordance with the Trust's new executive pay policy.

AURORA ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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	3
Full-time equivalent employee number	2.76

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	1
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	244
Total pay bill	16,026,846
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
- 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 Boards
- 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. The Trust undertook a strategic review of contracts and procurement, particularly in the areas of cleaning and energy services. By consolidating these contracts at Trust level, greater economies of scale and improved service consistency were achieved, and best value ensured across all sites. This approach supports our sustainability goals and reflects our commitment to prudent financial stewardship.

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 2025

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."

AURORA ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

Quality Assurance and School Improvement Planning

This year marked the full implementation of the Trust's internal quality assurance framework. Each school received three visits from the Director of School Improvement – Assurance, reviewing all aspects of educational provision. These visits culminated in a joint evaluation of strengths and development areas with the Headteacher and Chair of the LAB. The resulting reports have been instrumental in sustaining improvement trajectories and informing school evaluation and improvement planning.

Curriculum and Professional Development

The Aurora curriculum continues to underpin high-quality teaching and learning across the Trust. Three Trust-wide training days brought together staff from all schools to align pedagogical approaches, resulting in the development of the Aurora 'Five by Five' - a framework for effective teaching practice. Feedback from staff was overwhelmingly positive, with 94% of attendees reporting that the training was highly useful and would enhance their classroom practice.

Digital Strategy

Over the past twelve months, the Trust has made substantial advancements in delivering its digital strategy, supporting improved access, security, and operational efficiency across all academies:

- Cloud Migration: All schools have successfully transitioned from physical servers to secure cloud-based environments, enhancing scalability and resilience.
- Microsoft 365 Tenancy Consolidation: A full migration of the Trust's Microsoft 365 tenancy has been completed. Every pupil and staff member now benefits from individual credentials and full access to the M365 suite of tools.
- Print Management: A Trust-wide print management solution has been identified to streamline printing processes and reduce costs.
- Device Provisioning: All staff have been equipped with Windows 11-enabled devices, ensuring consistency and compatibility across the Trust.
- Cyber Security Enhancements: The Trust has strengthened its cyber security posture, including the execution of a simulated phishing exercise to raise staff awareness and promote best practices in digital safety.

Estates

Significant investment has been made into the Trust estate. This has included works to the value of £1.1m delivered at The Gatwick School funded by the DfE. In total, the Trust has invested £1million in the year into projects including LED lighting upgrades at three school and successful condition improvement fund bids, which will be completed in 2025/2026.

Human Resources

Over the past year, the Trust has continued to enhance its HR offer to schools through strategic recruitment within the HR team. A key development has been the introduction of a revised appraisal process, following the removal of performance-related pay. This new approach, shaped through consultation with staff, adopts a line management model designed to ensure all employees feel supported, empowered, and encouraged to grow professionally. Increased capacity within the HR team has also resulted in more targeted HR support and training across the schools for the senior leadership teams and line managers, leading to more effective, confident and supportive management. Feedback from staff has been overwhelmingly positive, as reflected in staff survey results.

In parallel, the Trust has aligned its e-learning and training provision to better support continuous development. Notably, 99% of staff, including those who responded neutrally, reported that knowledge is shared effectively across the organisation, reinforcing our commitment to collaboration and transparency and suggesting a strong baseline of confidence in our knowledge sharing practices. This is further reinforced with 99% of staff stating that they know what good performance is expected to look like and 100% of staff stating that they welcome feedback on their performance. This demonstrates that communication and line management is effective and supportive across all departments and schools.

AURORA ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Finance

During the reporting period, the Trust implemented a centralised accounts payable system, streamlining financial operations across all schools. This initiative has significantly improved processing times, reduced administrative overhead, and enhanced financial oversight. The centralisation aligns with the Trust's commitment to robust internal controls and efficient resource management, as outlined in the Academy Trust Handbook.

In line with our evolving investment strategy, the Trust established a high-interest deposit account to optimise returns on cash reserves. This move has enhanced cash flow oversight and provided a secure mechanism for managing surplus funds. The strategy is compliant with the financial governance principles set out in the Academies Accounts Direction and supports long-term financial resilience

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.

Strategic Objective One: Pupil outcomes

The Trust continues to refine and strengthen its school improvement offer, resulting in sustained progress across all phases. At the end of Key Stage 2, pupil outcomes improved in all subjects, with a notable 12% increase over three years in the combined reading, writing, and mathematics measure. Outcomes in Early Years and phonics remain consistently strong, with trust-wide averages exceeding national benchmarks.

In the secondary phase, The Gatwick School built on its recognition as one of the fifty most improved schools nationally last year by achieving its highest ever GCSE results. The school also expanded its curriculum offer, introducing triple science for the first time.

Ofsted Inspection

King Offa Primary Academy was inspected by Ofsted in April 2025 and successfully maintained the standards identified in its previous inspection. The report highlighted:

"Pupils are happy to be part of this inclusive school community. They work hard in lessons, rising to meet the high expectations of staff. As a result, they achieve well."

"The early years and nursery in the school are especially strong elements of its provision. Children play happily together and learn rapidly from well-considered activities. High quality talk is modelled by adults throughout this space, so children can respond in kind."

Strategic Objective Two: Growth

During the last academic year the Trust continued to work with two schools to support their continuing effectiveness. Following a formal consultation process, the governing body decided not to become academies and to remain local authority schools. The Trust continues to be approached by schools interested in joining and discussions are ongoing.

Overall pupil numbers across the Trust remain stable. Westvale Park Primary Academy continues to add two forms of entry each year until 2026 and the six nurseries have had successful growth which has compensated for falling rolls across Primary admissions.

The Trust has provided support to schools with their marketing and communications strategies and regularly reviews opportunities to ensure the schools with reduced pupil numbers remain financially sustainable.

AURORA ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

Financial review

A deficit of funds of £486,137 (2024: £44,546) 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 £5,513,000 (2024: £2,428,000), 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 £2,941,000 actuarial gain and a negative £3,085,000 pension asset ceiling adjustment, was a negative £630,137 (2024: negative £264,546).

Net assets of £49,668,074 (2024: £50,298,211) were carried forward into 2025/26.

Funding for the period was provided by DfE 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 £344,000 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 2025/26.

At 31 August 2025 cash funds of £2,313,393 were held in bank accounts for the Trust (2024: £2,269,622). These funds have largely been accumulated through a significant brought forward surplus, sustainable budget setting and good financial control and £2,274,374 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 2025 amounted to £49,668,074 (2024: £50,298,211) which comprised primarily of restricted fixed asset reserves of £48,050,537 (2024: £48,731,378). The unrestricted 'free' reserves amounted to £1,307,814 (2024: £1,360,318). Restricted funds (excluding the pension reserve) amounted to £309,723 (2024: £206,515). Therefore, the Trust's restricted general funds plus unrestricted funds at 31 August 2025 amounted to £1,617,537 (2024: £1,566,833).

AURORA ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

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 risk of a serious safeguarding incident. The Trust employs a Safeguarding Lead working across the Trust who carries out regular internal audits. The Trust also commissions rigorous external annual audits.
- Cyber security. Various measures are in place to minimise this risk including multi factor authentication, firewalls etc. A simulated phishing attack was undertaken during the year to identify areas of weakness.
- The risk that major works are required to a school building. The Trust employs a Director of Estates and has implemented an Estates Strategy to determine the condition of the buildings and any significant risks. Annual investment is made by the Trust in improving school buildings.
- Unplanned closure of a school (e.g. adverse weather, fire etc.). Business continuity plans are in place in all schools and the trust.
- Employee or pupil being injured at work. Risk assessments are in place in each school and the Trust has health and safety polices, procedures and audits in place.

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 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.

AURORA ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

Streamlined energy and carbon reporting

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. The Trust have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 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

- 2024 LED lighting upgrades completed at Oakwood, City Academy Whitehawk, Heron Park
- 2025 Emergency lighting LED upgrade at Gatwick
- King Offa and Glenleigh lighting under review for LED upgrade 2025/2026
- 2024 heating and BMS upgrade completed at King Offa

UK Greenhouse gas emissions and energy use data for the period	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	1,638,399	1,689,663
Energy consumption break down (kWh) <ul style="list-style-type: none">• gas,• electricity,• transport fuel	912,907 631,319 65,398	925,415 720,102 44,146
<u>Scope 1 emissions in metric tonnes CO₂e</u> Gas consumption	167	169.26
<u>Scope 2 emissions in metric tonnes CO₂e</u> Purchased electricity	112	149.10
<u>Scope 3 emissions in metric tonnes CO₂e</u> Business travel in employee owned vehicles	15.1	10.23
Total gross emissions in metric tonnes CO ₂ e	294	328.59
<u>Intensity ratio</u> Tonnes CO ₂ e per pupil	0.098	0.109

AURORA ACADEMIES TRUST

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

Plans for future periods

The Trust is working on the two strategic objectives agreed by the Trustees, namely 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 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 pursued in 2025/2026 through a range of strategies including

- Embedding the Aurora pedagogical approach
- Implementing the new Aurora assessment framework
- Implementing the Aurora inclusion strategy
- Delivering the Aurora digital strategy
- Further developing school and trust communication strategies to support growth.

The Trust awaits the publication of a Schools White Paper, the Curriculum and Assessment Review and the roll out of the new Ofsted Framework to identify any opportunities for the Trust.

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 03 Dec 2025 and signed on its behalf by:



Martha Burnige (Dec.10.,2025, 2:48pm)

M J I Burnige
Chair

AURORA ACADEMIES TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

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)	4	5
S W Reeves (Chair of Educational Standards and School Performance Committee)	4	5
S Bassi (Appointed 13 October 2024)	4	5
N Eglington (Resigned 25 September 2024)	0	0
C Evans	4	5
C Lund-Conlon (Resigned 22 July 2025)	3	5
A Nichols	4	5
M Szalay	5	5
B North	4	5
J Carroll (Appointed 1 October 2025)	0	0
A Potter (Appointed 1 October 2025)	0	0

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.

AURORA ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Governance reviews

The Accounting Officer and Chair 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 committees to maintain oversight include the Finance, Audit, HR and Risk committee (FAHR) and the Education Standards and School Performance committee (ESSPC). Monthly management accounts are scrutinised by the Senior Central Team on a monthly basis and these are also shared with the Chair and Chair of FAHR.

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 Trust buildings and other assets including ICT provision to ensure that the learning environment is safe, warm, dry and the best that is reasonably practical within the constraints of funding available.

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

Members	Meetings attended	Out of a possible
M Brunet (Chair)	6	6
B North	6	6
J Hodson (Resigned 3 October 2025)	1	6
M Szalay	4	6
J Cornell	6	6
C Lund-Conlon (Resigned 22 July 2025)	6	6
N Eglington (Resigned 25 September 2024)	0	1
J Carrol (Appointed 1 October 2025)	0	0
S Bassi (Appointed 1 October 2025)	0	0

The Education 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 Directors of School Improvement 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:

Members	Meetings attended	Out of a possible
S W Reeves (Chair)	4	4
S Bassi (Appointed 13 October 2024, resigned 1 October 2025)	3	3
C Evans	4	4
A Nichols	4	4
R Packard	4	4
A Potter (Appointed 1 October 2025)	0	0

AURORA ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

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 Director of Finance
- Considering the allocation of resources in line with school improvement plans and in keeping with the Trust's strategic objectives
- Benchmarking spending with that of similar Trusts operating within the region and nationally
- Regular 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
- Working closely with the Trust Director of Finance 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the 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 FAHR;
- regular reviews by the FAHR 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 2025

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 external safeguarding reviews and health and safety reviews.

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.

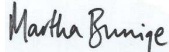
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and HR committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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.

03 Dec 2025

Approved by order of the Trustees on and signed on its behalf by:



Martha Burnige (Dec 10, 2025, 2:48pm)
M J I Burnige
Chair



James Freeston (Dec 10, 2025, 2:59pm)
J Freeston
Chief Executive Officer (Accounting Officer)

AURORA ACADEMIES TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of Aurora Academies Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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

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



James Freeston (Dec 10, 2025, 2:59pm)

J Freeston
Chief Executive Officer (Accounting Officer)

10 Dec 2025

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AURORA ACADEMIES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

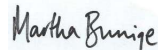
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring 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 financial statements may differ from legislation in other jurisdictions.

03 Dec 2025

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



Martha Burnige (Dec 10, 2025, 2:48pm)

M J I Burnige
Chair

AURORA ACADEMIES TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Aurora Academies Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2024 to 2025.

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 financial statements' section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

AURORA ACADEMIES TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements are prepared is consistent with the financial statements; 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the 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 financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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

AURORA ACADEMIES TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

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 charitable company through discussions with Trustees 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 charitable 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/DfE and HMRC.

AURORA ACADEMIES TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

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

Stephen Meredith (Dec 10, 2025, 3:21pm)

Stephen Meredith BA FCA DChA (Senior Statutory Auditor)

For and on behalf of Alliot's LLP, Statutory Auditor

Chartered Accountants

3 London Square

Cross Lanes

Guildford

GU1 1UJ

10 Dec 2025
Date:

AURORA ACADEMIES TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO AURORA ACADEMIES TRUST AND THE SECRETARY OF STATE FOR EDUCATION *FOR THE YEAR ENDED 31 AUGUST 2025*

In accordance with the terms of our engagement letter dated 25 October 2021 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Aurora Academies Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Aurora Academies Trust 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 and the Academy Trust Handbook, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the 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 the DfE, which requires a limited assurance engagement as set out 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 REPORT ON REGULARITY TO AURORA ACADEMIES TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

Alliotts

Alliotts LLP (Dec 10, 2025, 3:29pm)

Reporting Accountant

Alliotts LLP

Date: 10 Dec 2025

AURORA ACADEMIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	3	25,826	-	903,611	929,437	1,164,934
Charitable activities:						
- Funding for educational operations	4	-	21,179,443	-	21,179,443	20,076,746
Other trading activities	5	247,291	374,003	-	621,294	740,841
Investments	6	100,199	-	-	100,199	58,547
Total		<u>373,316</u>	<u>21,553,446</u>	<u>903,611</u>	<u>22,830,373</u>	<u>22,041,068</u>
Expenditure on:						
Raising funds	7	1,637	-	-	1,637	523
Charitable activities:						
- Educational operations	9	424,183	21,092,584	1,798,106	23,314,873	22,085,091
Total	7	<u>425,820</u>	<u>21,092,584</u>	<u>1,798,106</u>	<u>23,316,510</u>	<u>22,085,614</u>
Net income/(expenditure)		(52,504)	460,862	(894,495)	(486,137)	(44,546)
Transfers between funds	18	-	(213,654)	213,654	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	21	-	(144,000)	-	(144,000)	(220,000)
Net movement in funds		(52,504)	103,208	(680,841)	(630,137)	(264,546)
Reconciliation of funds						
Total funds brought forward		<u>1,360,318</u>	<u>206,515</u>	<u>48,731,378</u>	<u>50,298,211</u>	<u>50,562,757</u>
Total funds carried forward		<u>1,307,814</u>	<u>309,723</u>	<u>48,050,537</u>	<u>49,668,074</u>	<u>50,298,211</u>

AURORA ACADEMIES TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £
Income and endowments from:					
Donations and capital grants	3	14,392	-	1,150,542	1,164,934
Charitable activities:					
- Funding for educational operations	4	-	20,076,746	-	20,076,746
Other trading activities	5	404,365	336,476	-	740,841
Investments	6	58,547	-	-	58,547
Total		<u>477,304</u>	<u>20,413,222</u>	<u>1,150,542</u>	<u>22,041,068</u>
Expenditure on:					
Raising funds	7	523	-	-	523
Charitable activities:					
- Educational operations	9	361,289	20,153,268	1,570,534	22,085,091
Total	7	<u>361,812</u>	<u>20,153,268</u>	<u>1,570,534</u>	<u>22,085,614</u>
Net income/(expenditure)		115,492	259,954	(419,992)	(44,546)
Transfers between funds	18	-	(286,174)	286,174	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	21	-	(220,000)	-	(220,000)
Net movement in funds		115,492	(246,220)	(133,818)	(264,546)
Reconciliation of funds					
Total funds brought forward		<u>1,244,826</u>	<u>452,735</u>	<u>48,865,196</u>	<u>50,562,757</u>
Total funds carried forward		<u>1,360,318</u>	<u>206,515</u>	<u>48,731,378</u>	<u>50,298,211</u>

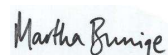
AURORA ACADEMIES TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		47,478,214		48,296,022
Current assets					
Stock	14	39,282		20,543	
Debtors	15	1,463,085		1,910,705	
Cash at bank and in hand		2,313,393		2,269,622	
		<u>3,815,760</u>		<u>4,200,870</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(1,625,900)		(2,198,681)	
Net current assets			<u>2,189,860</u>		<u>2,002,189</u>
Net assets excluding pension asset			<u>49,668,074</u>		<u>50,298,211</u>
Defined benefit pension scheme asset	21		-		-
Total net assets			<u><u>49,668,074</u></u>		<u><u>50,298,211</u></u>
Funds of the Trust:					
Restricted funds	18				
- Fixed asset funds			48,050,537		48,731,378
- Restricted income funds			309,723		206,515
Total restricted funds			<u>48,360,260</u>		<u>48,937,893</u>
Unrestricted income funds	18		<u>1,307,814</u>		<u>1,360,318</u>
Total funds			<u><u>49,668,074</u></u>		<u><u>50,298,211</u></u>

The financial statements on pages 25 to 53 were approved by the Trustees and authorised for issue on 03 Dec 2025 and are signed on their behalf by:



Martha Burnige (Dec 10, 2025, 2:48pm)

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 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash provided by operating activities	20		20,259		1,001,937
Cash flows from investing activities					
Dividends, interest and rents from investments		100,199		58,547	
Capital grants from DfE Group		903,611		1,150,542	
Purchase of tangible fixed assets		(980,298)		(2,443,814)	
Net cash provided by/(used in) investing activities			23,512		(1,234,725)
Net increase/(decrease) in cash and cash equivalents in the reporting period			43,771		(232,788)
Cash and cash equivalents at beginning of the year			2,269,622		2,502,410
Cash and cash equivalents at end of the year			2,313,393		2,269,622

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements 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 financial statements 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 2024 to 2025 issued by the Department for Education, 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 financial statements 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 financial statements.

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 2025

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 financial statements 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 2025

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 of 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 2025

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 2025

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 21, 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 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension 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 2025 £	Total 2024 £
Capital grants	-	903,611	903,611	1,150,542
Other donations	25,826	-	25,826	14,392
	<u>25,826</u>	<u>903,611</u>	<u>929,437</u>	<u>1,164,934</u>

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	16,313,932	16,313,932	15,466,143
Other DfE/ESFA grants:				
- Pupil premium	-	1,377,952	1,377,952	1,540,456
- Mainstream Schools Additional Grants	-	-	-	530,556
- Others	-	1,820,491	1,820,491	1,089,795
	-	19,512,375	19,512,375	18,626,950
Other government grants				
Local authority grants	-	1,578,235	1,578,235	1,449,796
Other incoming resources	-	88,833	88,833	-
Total funding	-	21,179,443	21,179,443	20,076,746

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Lettings income	34,449	-	34,449	38,062
Catering income	-	206,859	206,859	183,822
Other income	212,842	167,144	379,986	518,957
	247,291	374,003	621,294	740,841

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	100,199	-	100,199	58,547

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

7 Expenditure

	Staff costs	Non-pay expenditure		Total	Total
	£	Premises	Other	2025	2024
	£	£	£	£	£
Expenditure on raising funds					
- Direct costs	-	-	1,637	1,637	523
Academy's educational operations					
- Direct costs	13,958,567	-	1,540,832	15,499,399	14,383,290
- Allocated support costs	3,029,231	3,176,498	1,609,745	7,815,474	7,701,801
	<u>16,987,798</u>	<u>3,176,498</u>	<u>3,152,214</u>	<u>23,316,510</u>	<u>22,085,614</u>

Net income/(expenditure) for the year includes:

	2025	2024
	£	£
Operating lease rentals	80,077	40,741
Depreciation of tangible fixed assets	1,798,106	1,570,534
Fees payable to auditor for:		
- Audit	25,960	25,080
- Other services	10,875	13,850
Net interest on defined benefit pension liability	(130,000)	(104,000)
	<u>1,774,918</u>	<u>1,680,105</u>

8 Central services

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Central services

(Continued)

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 2024/25 annual charges equate to an average of 6.4% 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 2025

8 Central services

(Continued)

The amounts charged during the year were as follows:

	2025	2024
	£	£
Glenleigh Park Primary Academy	155,938	141,216
King Offa Primary Academy	172,555	152,424
Oakwood Primary Academy	129,223	115,236
Heron Park Primary Academy	148,641	123,096
The Gatwick School	482,860	434,844
City Academy Whitehawk	190,765	175,968
Westvale Park Primary Academy	120,895	86,916
	<u>1,400,877</u>	<u>1,229,700</u>

9 Charitable activities

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Direct costs				
Educational operations	334,010	15,165,389	15,499,399	14,383,290
Support costs				
Educational operations	90,173	7,725,301	7,815,474	7,701,801
	<u>424,183</u>	<u>22,890,690</u>	<u>23,314,873</u>	<u>22,085,091</u>

Analysis of support costs

	2025	2024
	£	£
Support staff costs	3,152,819	3,498,288
Depreciation	1,798,106	1,570,534
Technology costs	410,610	275,056
Premises costs	1,378,392	1,302,738
Legal costs	53,089	25,393
Other support costs	977,881	985,782
Governance costs	44,577	44,010
	<u>7,815,474</u>	<u>7,701,801</u>

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025	2024
	£	£
Wages and salaries	11,714,871	11,759,303
Social security costs	1,284,844	1,132,944
Pension costs	2,797,028	2,466,587
	<hr/>	<hr/>
Staff costs - employees	15,796,743	15,358,834
Agency staff costs	1,191,055	718,592
Staff restructuring costs	-	22,905
	<hr/>	<hr/>
Staff development and other staff costs	16,987,798	16,100,331
	123,588	133,909
	<hr/>	<hr/>
Total staff expenditure	17,111,386	16,234,240
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

Severance payments	-	22,905
	<hr/> <hr/>	<hr/> <hr/>

Staff numbers

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

	2025	2024
	Number	Number
Teachers	126	133
Administration and support	217	237
Management	33	35
	<hr/>	<hr/>
	376	405
	<hr/> <hr/>	<hr/> <hr/>

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

	2025	2024
	Number	Number
Teachers	119	122
Administration and support	153	163
Management	31	32
	<hr/>	<hr/>
	303	317
	<hr/> <hr/>	<hr/> <hr/>

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

(Continued)

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	6	7
£70,001 - £80,000	9	6
£80,001 - £90,000	2	3
£90,001 - £100,000	2	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
	<u> </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 £742,813 (2024: £504,880).

11 Trustees' remuneration and expenses

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

During the year, £1,708 of travel and subsistence payments were reimbursed or paid directly to one trustee (2024: £1,231).

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.

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

13 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost					
At 1 September 2024	12,470,000	49,038,577	1,763,959	1,928,633	65,201,169
Additions	-	681,384	113,909	185,005	980,298
At 31 August 2025	12,470,000	49,719,961	1,877,868	2,113,638	66,181,467
Depreciation					
At 1 September 2024	5,710,884	8,199,856	1,411,192	1,583,215	16,905,147
Charge for the year	-	1,475,529	169,970	152,607	1,798,106
At 31 August 2025	5,710,884	9,675,385	1,581,162	1,735,822	18,703,253
Net book value					
At 31 August 2025	6,759,116	40,044,576	296,706	377,816	47,478,214
At 31 August 2024	6,759,116	40,838,721	352,767	345,418	48,296,022

14 Stock

	2025 £	2024 £
Stock	39,282	20,543

15 Debtors

	2025 £	2024 £
Trade debtors	33,658	76,264
VAT recoverable	166,628	285,880
Other debtors	35	2,594
Prepayments and accrued income	1,262,764	1,545,967
	1,463,085	1,910,705

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	229,079	680,621
Other taxation and social security	287,270	241,347
Other creditors	371,027	319,182
Accruals and deferred income	738,524	957,531
	<u>1,625,900</u>	<u>2,198,681</u>

17 Deferred income

	2025	2024
	£	£
Deferred income is included within:		
Creditors due within one year	<u>263,737</u>	<u>287,396</u>
Deferred income at 1 September 2024	287,396	417,641
Released from previous years	(287,396)	(417,641)
Resources deferred in the year	<u>263,737</u>	<u>287,396</u>
Deferred income at 31 August 2025	<u>263,737</u>	<u>287,396</u>

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 trips relating to 2026.

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	206,515	16,313,932	(15,997,070)	(213,654)	309,723
Pupil premium	-	1,377,952	(1,377,952)	-	-
Other DfE/ESFA grants	-	1,820,491	(1,820,491)	-	-
Other government grants	-	1,578,235	(1,578,235)	-	-
Other restricted funds	-	462,836	(462,836)	-	-
Pension reserve	-	-	144,000	(144,000)	-
	<u>206,515</u>	<u>21,553,446</u>	<u>(21,092,584)</u>	<u>(357,654)</u>	<u>309,723</u>
Restricted fixed asset funds					
Inherited on conversion	16,768,780	-	(335,376)	-	16,433,404
DfE group capital grants	21,326,225	903,611	(973,983)	-	21,255,853
Capital expenditure from GAG	1,533,440	-	(306,688)	213,654	1,440,406
Local authority capital grants	9,102,933	-	(182,059)	-	8,920,874
	<u>48,731,378</u>	<u>903,611</u>	<u>(1,798,106)</u>	<u>213,654</u>	<u>48,050,537</u>
Total restricted funds	<u>48,937,893</u>	<u>22,457,057</u>	<u>(22,890,690)</u>	<u>(144,000)</u>	<u>48,360,260</u>
Unrestricted funds					
General funds	<u>1,360,318</u>	<u>373,316</u>	<u>(425,820)</u>	<u>-</u>	<u>1,307,814</u>
Total funds	<u>50,298,211</u>	<u>22,830,373</u>	<u>(23,316,510)</u>	<u>(144,000)</u>	<u>49,668,074</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 DfE 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 2025.

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 for specific purposes.

Fixed asset funds

The fixed asset fund includes grants received from the DfE and other sources to finance the development and buildings of the Trust 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 2025

18 Funds

(Continued)

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

	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>

Total funds analysis by academy

	2025 £	2024 £
Fund balances at 31 August 2025 were allocated as follows:		
Central services	1,617,537	1,566,833
Total before fixed assets fund and pension reserve	<u>1,617,537</u>	<u>1,566,833</u>
Restricted fixed asset fund	48,050,537	48,731,378
Pension reserve	-	-
Total funds	<u>49,668,074</u>	<u>50,298,211</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.

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

(Continued)

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 2025	Total 2024
	£	£	£	£	£	£
Glenleigh Park Primary Academy	1,408,126	409,630	102,557	336,973	2,257,286	2,142,167
King Offa Primary Academy	1,583,972	350,889	107,530	343,954	2,386,345	2,405,343
Oakwood Primary Academy	1,306,998	385,504	104,576	312,172	2,109,250	2,020,388
Heron Park Primary Academy	1,560,428	330,462	108,798	310,315	2,310,003	2,084,096
The Gatwick School	4,280,040	580,504	561,718	844,076	6,266,338	6,324,699
City Academy Whitehawk	1,901,945	496,491	123,754	340,894	2,863,084	2,777,884
Westvale Park Primary Academy	1,352,796	235,163	92,790	290,427	1,971,176	1,600,262
Central services	566,210	376,228	130,190	426,300	1,498,928	1,380,242
	<u>13,960,515</u>	<u>3,164,871</u>	<u>1,331,913</u>	<u>3,205,111</u>	<u>21,662,410</u>	<u>20,735,081</u>

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	47,478,214	47,478,214
Current assets	1,307,814	1,935,623	572,323	3,815,760
Current liabilities	-	(1,625,900)	-	(1,625,900)
Total net assets	<u>1,307,814</u>	<u>309,723</u>	<u>48,050,537</u>	<u>49,668,074</u>

	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	<u>1,360,318</u>	<u>206,515</u>	<u>48,731,378</u>	<u>50,298,211</u>

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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

	Notes	2025 £	2024 £
Net expenditure for the reporting period (as per the statement of financial activities)		(486,137)	(44,546)
Adjusted for:			
Capital grants from DfE and other capital income		(903,611)	(1,150,542)
Investment income receivable	6	(100,199)	(58,547)
Defined benefit pension costs less contributions payable	21	(14,000)	(116,000)
Defined benefit pension scheme finance income	21	(130,000)	(104,000)
Depreciation of tangible fixed assets		1,798,106	1,570,534
(Increase) in stocks		(18,739)	(15,420)
Decrease in debtors		447,620	943,372
(Decrease) in creditors		(572,781)	(22,914)
Net cash provided by operating activities		20,259	1,001,937

21 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 £314,887 were payable to the schemes at 31 August 2025 (2024: £301,606) 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 2025

21 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).
- 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 £2,017,887 (2024: £1,768,446).

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 2025

21 Pension and similar obligations

(Continued)

Local Government Pension Scheme

Defined benefit pension scheme (Combined total of both schemes)	2025 £	2024 £
Scheme assets	11,765,000	13,480,000
Scheme obligations	(11,765,000)	(13,480,000)
	-	-

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 from April 2026 is 18.9% 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	2025 £	2024 £
Employer's contributions	635,000	715,000
Employees' contributions	225,000	226,000
Total contributions	860,000	941,000

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.55	3.80
Rate of increase for pensions in payment/inflation	2.55	2.80
Discount rate for scheme liabilities	6.05	5.10

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 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:

	2025 Years	2024 Years
Retiring today		
- Males	21.8	20.8
- Females	24.1	23.8
Retiring in 20 years		
- Males	23.4	21.8
- Females	25.8	25.4

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

	2025	2024
Discount rate + 0.1%	(419,000)	(251,000)
Discount rate - 0.1%	450,000	259,000
Mortality assumption + 1 year	448,000	344,000
Mortality assumption - 1 year	(421,000)	(335,000)
CPI rate + 0.1%	451,000	253,000
CPI rate - 0.1%	(418,000)	(245,000)

Defined benefit pension scheme net asset

	2025 £	2024 £
Scheme assets	10,769,000	12,342,000
Scheme obligations	(10,769,000)	(12,342,000)
Net asset	-	-

The Trust's share of the assets in the scheme

	2025 Fair value £	2024 Fair value £
Equities	10,277,000	9,820,000
Bonds	2,698,000	2,176,000
Property	2,216,000	2,115,000
Other assets	289,000	242,000
FRS 102 Asset ceiling	(4,711,000)	(2,011,000)
Total market value of assets	10,769,000	12,342,000

The actual return on scheme assets was a gain of £653,000 (2024: £1,179,000)

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2025	2024
	£	£
Current service cost	655,000	644,000
Past service cost	-	2,000
Interest income	(733,000)	(670,000)
Interest cost	625,000	581,000
	<u>547,000</u>	<u>557,000</u>
Changes in the present value of defined benefit obligations	2025	2024
	£	£
At 1 September 2024	12,342,000	11,013,000
Current service cost	655,000	644,000
Interest cost	625,000	581,000
Employee contributions	225,000	226,000
Actuarial (gain)/loss	(2,692,000)	200,000
Benefits paid	(386,000)	(324,000)
Past service cost	-	2,000
	<u>10,769,000</u>	<u>12,342,000</u>
At 31 August 2025	10,769,000	12,342,000
	<u>10,769,000</u>	<u>12,342,000</u>
Changes in the fair value of the Trust's share of scheme assets	2025	2024
	£	£
At 1 September 2024	12,342,000	11,013,000
Interest income	733,000	670,000
Actuarial loss/(gain)	(80,000)	509,000
Employer contributions	635,000	715,000
Employee contributions	225,000	226,000
Benefits paid	(386,000)	(324,000)
FRS102 Asset ceiling	(2,700,000)	(467,000)
	<u>10,769,000</u>	<u>12,342,000</u>
At 31 August 2025	10,769,000	12,342,000
	<u>10,769,000</u>	<u>12,342,000</u>

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

The actuarial report for the East Sussex local government pension scheme at 31 August 2025 shows a pension asset of £4,711,000 at the same date (2024: pension asset of £2,011,000).

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	2025	2024
	£	£
Employer's contributions	129,000	179,000
Employees' contributions	41,000	55,000
	<hr/>	<hr/>
Total contributions	170,000	234,000
	<hr/> <hr/>	<hr/> <hr/>

Principal actuarial assumptions	2025	2024
	%	%
Rate of increase in salaries	4.20	4.15
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00
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AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 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:

	2025 Years	2024 Years
Retiring today		
- Males	21.80	21.60
- Females	24.20	24.10
Retiring in 20 years		
- Males	21.50	21.20
- Females	25.30	25.30

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

	2025	2024
Discount rate + 0.1%	(26,000)	(32,000)
Discount rate - 0.1%	26,000	32,000
Mortality assumption + 1 year	40,000	46,000
Mortality assumption - 1 year	(40,000)	(46,000)
CPI rate + 0.1%	27,000	33,000
CPI rate - 0.1%	(27,000)	(33,000)

Defined benefit pension scheme net asset

	2025 £	2024 £
Scheme assets	996,000	1,138,000
Scheme obligations	(996,000)	(1,138,000)
Net asset	-	-

The Trust's share of the assets in the scheme

	2025 Fair value £	2024 Fair value £
Equities	971,000	839,000
Bonds	557,000	498,000
Property	234,000	187,000
Other assets	36,000	31,000
FRS 102 Asset ceiling	(802,000)	(417,000)
Total market value of assets	996,000	1,138,000

The actual return on scheme assets was £79,000 (2024: £143,000)

AURORA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2025	2024
	£	£
Current service cost	95,000	132,000
Interest income	(82,000)	(67,000)
Interest cost	60,000	52,000
	<u>73,000</u>	<u>117,000</u>
Changes in the present value of defined benefit obligations	2025	2024
	£	£
At 1 September 2024	1,138,000	902,000
Current service cost	95,000	132,000
Interest cost	60,000	52,000
Employee contributions	41,000	55,000
Actuarial (gain)/loss	(332,000)	5,000
Benefits paid	(6,000)	(8,000)
	<u>996,000</u>	<u>1,138,000</u>
At 31 August 2025	996,000	1,138,000
Changes in the fair value of the Trust's share of scheme assets	2025	2024
	£	£
At 1 September 2024	1,138,000	902,000
Interest income	82,000	67,000
Actuarial loss/(gain)	(3,000)	76,000
Employer contributions	129,000	179,000
Employee contributions	41,000	55,000
Benefits paid	(6,000)	(8,000)
FRS 102 Asset ceiling	(385,000)	(133,000)
	<u>996,000</u>	<u>1,138,000</u>
At 31 August 2025	996,000	1,138,000

The actuarial report for the West Sussex local government pension scheme at 31 August 2025 shows a pension asset of £802,000 at the same date (2024: pension asset of £417,000)

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 2025

22 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	2,269,622	43,771	2,313,393

23 Long-term commitments

Operating leases

At 31 August 2025 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	32,303	33,291
Amounts due in two and five years	53,398	69,049
	85,701	102,340

24 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.

25 Capital commitments

	2025 £	2024 £
Expenditure contracted for but not provided in the financial statements	1,281,164	498,773

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.