

Company Registration Number: 11077761 (England & Wales)

Agate Momentum Trust
(A company limited by guarantee)

Annual report and financial statements
for the year ended 31 August 2020

Agate Momentum Trust
(A company limited by guarantee)

Contents

| | Page |
|---|---------|
| Reference and administrative details | 1 - 2 |
| Trustees' report | 3 - 16 |
| Governance statement | 17 - 20 |
| Statement on regularity, propriety and compliance | 21 |
| Statement of Trustees' responsibilities | 22 |
| Independent auditor's report on the financial statements | 23 - 26 |
| Independent reporting accountant's report on regularity | 27 - 28 |
| Statement of financial activities incorporating income and expenditure account | 29 |
| Balance sheet | 30 |
| Statement of cash flows | 31 |
| Notes to the financial statements | 32 - 59 |

Agate Momentum Trust
(A company limited by guarantee)

Reference and Administrative Details

Members

B Awoyemi
J Cook
P Corbett
S Elliot
H M Rosen

Trustees

B Awoyemi, Chair of Trustees
S Dev-Purkaystha, Vice Chair of Trustees
K Edge, Executive Headteacher
D Lee
V R Otieno
M Perry
C Bhart (resigned 9 February 2020)
D Jung (appointed 12 May 2020)

Company registered number

11077761

Company name

Agate Momentum Trust

Principal and registered office

Hallsville Primary School
Radland Road
London
E16 1LN

Chief executive officer

K Edge

Senior management team

K Edge, Executive Headteacher
L Johnson, Head of School (Hallsville)
F Quayum, Head of School (Scott Wilkie)
H Cleland, Chief Financial Officer

Agate Momentum Trust
(A company limited by guarantee)

Reference and Administrative Details (continued)
for the year ended 31 August 2020

Independent auditor

Kreston Reeves LLP
Statutory Auditor
Chartered Accountants
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Bankers

Lloyds Bank plc
39 Threadneedle Street
London
EC2R 8AU

Agate Momentum Trust
(A company limited by guarantee)

Trustees' report
for the year ended 31 August 2020

The Trustees present their annual report together with the financial statements and auditor's report of the Charitable Company for the 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Academy Trust operates 2 primary academies, Scott Wilkie Primary School and Hallsville Primary School in East London. Per the latest census information in 2020 the academies had a combined roll of 775 pupils.

Assessment of pupil's performance is used as the primary means to measure and deliver successful outcomes as they apply to maintained schools.

Both schools seek to be at the heart of the local community, promoting community cohesion and sharing their facilities and resources with other schools and the wider community.

The Trust has explored the MATs future and has a five year plan to develop the MAT and is actively engaging in seeking academy converters, to ensure it has a financially sustainable future.

Structure, governance and management

a. Constitution

The Agate Momentum Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Charitable Company, Agate Momentum Trust, was established on 22 November 2017.

The Trustees of The Agate Momentum 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.

b. 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.

c. Trustees' indemnities

Agate Momentum Trust has joined the Risk Protection Arrangement (RPA) offered to Academies by the Department for Education. The RPA includes Governors Liability cover with a 'Governor' being defined within the RPA Membership Rules as 'any member of an Academy Trust, a director/trustee of an Academy Trust, or a person who sits on a local governing body (a committee established for an Academy by the Academy Trust in accordance with its Articles).' Governors Liability provides cover for losses incurred following a Governor (defined as a director/trustee/governor) committing a Wrongful Act. Cover would include trustees of a MAT providing all Academies within the MAT are Members of the RPA.

A Wrongful Act is defined as: any actual or alleged breach of duty, breach of trust, neglect, error, misstatement, omission, breach of warranty of authority, libel and slander or any other act committed by any Indemnified Person solely in the course of the Business.

The limit per loss and in the Membership Year aggregate is £10,000,000.

Agate Momentum Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2020

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Members of the Agate Momentum Trust shall comprise:

- a) the signatories to the memorandum; and
- b) any members appointed by special resolution by the existing members

provided that at any time the remaining number of members shall not be less than three.

The term of office for Governors is four years.

Since January 2018, when the Agate Momentum Trust was established, governance arrangements comprise:

- a) a Board of Members
- b) a Trust Board, comprising:
 - One Trustee who was appointed by the Members and is also a Member
 - Six Trustees who are appointed by the Members, including the Executive Head who is ex officio

The Secretary of State may give a warning notice to the Trust Board and appoint Trustees under circumstances laid out in the Articles of Association.

- c) A Local Governing Body comprising:
 - Two co opted Governors appointed by the Trust Board
 - Two parent elected Governors
 - Two staff elected Governors
 - Both Head teachers of each Academy
 - The Executive Head

Parent Local Governors are elected to the Local Governing Body by parents of registered pupils at the schools. A Parent Local Governor must be a parent of a pupil at one of the schools at the time of them being elected.

Any election of Parent Governors that is contested will be held by secret ballot. If the number of parents standing for election is less than the number of vacancies then the Governing Body will appoint Parent Governor(s) to make up the number required. In appointing a Parent Governor the Governing Body will appoint a person who is the parent of a registered pupil at one of the schools but where this is not reasonably practicable, a person who is a parent of a child of compulsory school age will be appointed.

The Governing Body may appoint up to four co opted Governors. Co opted Local Governors are appointed by Governors who are not themselves co opted. Employees of the schools are not eligible to be co opted Local Governors. When seeking new co opted Local Governors, the Chair of the Local Governing Body assesses the skill set of the current Local Governors and considers, in consultation with the Local Governing Body, what qualities and experience would enhance the team for the benefit of the schools.

Agate Momentum Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2020

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees and Local Governors will depend on their existing experience. Where necessary, induction will provide training on charity and educational legal and financial matters. All new Trustees and Local Governors are given a tour of one of the schools and have the chance to ask questions about the schools, meeting with key staff. All Trustees and Local Governors are provided with access to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees and Local Governors.

All Trustees and Local Governors are encouraged to attend training provided by Newham Partnership Working on behalf of the Trust.

In 2019-20

- Trust board held 6 meetings
- FRARC (finance, resources audit and risk committee) held 3 meetings
- Curriculum and standards Committee held 2 meetings prior to the national lock down.

f. Organisational structure

The organisational structure exists at three levels: the Board of Members, the Trust Board and the Local Governing Body, and the Executive Team. The Members will maintain a strategic overview of the Agate Momentum Trust's performance and adherence to the terms within the Funding Agreement. The Trust Board, supported by the Local Governing Body, is responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust and both schools by the use of budgets and making major decisions about the direction of the Trust and the schools, capital expenditure and senior staff appointments. The Executive Team is responsible for the day to day running of the schools.

A Trust Finance, Resources, Audit and Risk Committee (FRARC) is established, which considers budget and premises matters in detail and makes decisions, according to an agreed Scheme of Delegation. The Trust FRARC undertakes to provide scrutiny over the financial systems and control.

A Curriculum and Standards Committee is established to monitor standards, school improvement and safeguarding matters.

All matters, including teaching and learning, curriculum, personnel, pupils and pupil welfare, finance, premises, resources, ICT and new developments and projects, are considered and discussed at meetings of the Local Governing Body.

The Executive Head, the Head teachers and senior leaders at each school control their school at an executive level implementing policies agreed by the Trustees and the Local Governing Body and report back to them. As a group, the Executive Head, Head teachers and senior leaders at each school are responsible for the authorisation of spending within agreed budgets and the appointment of staff. They are responsible for the day to day operation of each school, in particular organising the teaching staff, facilities and pupils. The Executive Head is the Chief Executive Officer and the Accounting Officer for the Multi Academy Trust. The Trust agreed delegated financial authority to the Executive Head of up to £10k; spending in excess of £10k and up to £50k is delegated to the FRARC; spending in excess of £50k and up to £100k must be referred to the Trust Board.

g. Arrangements for setting pay and remuneration of key management personnel

The Trust has retained responsibility for setting the pay and remuneration of the Accounting Officer. The Trust has delegated the responsibility of setting the pay and remuneration of the other members of the senior leadership team to the Accounting Officer.

Agate Momentum Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2020

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time **£**

| | |
|---|------------------|
| Total cost of facility time | - |
| Total pay bill | 4,062,996 |
| Percentage of total pay bill spent on facility time | - % |

Paid trade union activities

| | |
|---|-----|
| Time spent on paid trade union activities as a percentage of total paid facility time hours | - % |
|---|-----|

i. Related parties and other connected charities and organisations

The schools within the Trust are committed to providing high quality CPD to all staff and the Trust has invested in training this year that links to the schools' development plans. The Trust will continue to strengthen existing collaborations and seek further opportunities to work with other schools as part of our strategy to provide outstanding education. Both schools in the Trust have sponsored School's Direct and Teach First placements as well as other work placements and students from local colleges and universities.

The Trust works closely with the following companies to provide high quality training and professional development:

- Talk for writing
- Just Imagine
- Maths No problem

Agate Momentum Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2020

Objectives and activities

a. Objects and aims

The principal object of the Agate Momentum Trust is 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 and carrying on, managing and developing schools offering a broad and balanced curriculum.

Our aim is for our schools to provide a world class education to create world class citizens. Our staff are well trained on current educational practice that is backed up by research. They are well supported through curriculum design, planning and classroom delivery by highly skilled senior leaders.

Mission:

Striving to provide a world class education to create world class citizens.

Vision and Values

We are: one MAT, one family, one community

- Excellence based on a commitment to empowering all the children and young people in our care
- Excellence, whatever the challenges, in developing leaders of the future regardless of age, ethnicity, gender, sexual orientation or background
- Excellence derived from the riches brought by diverse families and communities living in a vibrant, global city
- Excellence in achievement for all, resulting from children receiving an education matching world class outcomes
- Excellence in the design of a forward thinking, innovative curriculum
- Excellence in a pedagogical approach to teaching firmly embedded in and informed by research.

Strategic Aims

1. To ensure all our schools deliver the best outcomes for pupils.
2. To promote a wider educational experience for all of our children, in particular those from socially challenging backgrounds.
3. To grow and develop an outstanding workforce at all levels through recruitment, training and good quality CPD.
4. To ensure we are robust and accountable in all aspects of the Trust.
5. To improve and maintain our teaching and learning environments so they offer the best facilities possible to our pupils and staff.

b. Objectives, strategies and activities

The Agate Momentum Trust was founded by the knowledge that schools that work well together create even better schools for their staff and pupils.

Hallsville and Scott Wilkie have worked collaboratively together for the past 6 years with both schools benefiting greatly from the experience. The Agate Momentum Trust wants to strengthen and extend their work by offering their support to a wider learning community. The Trust plans to offer greater development and leadership opportunities to its staff as it grows.

The Trust Board is made up of local people with the right professional experience who have served the local community well over an extended period. The Trust Board know how to build and sustain successful schools and understand the needs of the community.

The aim of the Agate Momentum Trust is to serve the needs of the local community by providing a continuously improving outward looking education to its pupils.

Agate Momentum Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2020

Objectives and activities (continued)

c. Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The criteria used to admit pupils to the school:

- Looked after children and children who were looked after but ceased to be so because they were adopted or became subject to a child arrangements or special guardianship order).
- Children who have been assessed by Newham Council's Special Educational Needs Service as requiring a particular named school to meet their special educational needs and/or physical access. In addition the child must be on the Special Educational Needs Code of Practice and be in receipt of 'high needs funding' and/or have physical access difficulties.
- Children have a sibling on roll and are reasonably expected to still be on roll at the time of admission into the school.
- Children whose parent/carer (with legal parental responsibility) are directly employed by the school.
- Service children.

Strategic report

Achievements and performance

a. Key performance indicators

Both schools within the Trust operate in line with the requirements of their Funding Agreement with the ESFA.

The main KPI for both of the schools in the Trust is

- 1) The Ofsted Framework for Inspection. Inspectors must judge the quality of the education provided by each school. This is an overarching judgement made by inspecting the following areas.
 - Quality of Education including intent, implementation and impact
 - Behaviour and attitudes
 - Personal development
 - Leadership and management
- 2) Outcomes of peer reviews focusing on the curriculum.
- 3) Maintaining staffing costs under the 85% of total budget so the Trust remains sustainable in the future.
- 4) Bench marking exercises so the Trust can challenge spending that may not be impacting.
- 5) Stakeholders' views including staff, parents and pupils.
- 6) Safe stimulating learning environment.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy 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 Accounting Policies.

Agate Momentum Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2020

Strategic report (continued)

Achievements and performance (continued)

c. Review of activities

Agate Momentum Trust's strengths lie at the heart of teaching and learning and curriculum design.

2019-20

- A number of open days and training support was offered to teachers across the learning community on Talk for Writing. These were well attended.
- Maths No problem open days were offered to teachers wanting to see and hear about a mastery approach to maths
- A number of reading courses were held at the Trust through Just imagine led by Nicki Gamble.
- The NLE also supported a number of schools in challenging circumstances to coach/ mentor and share best practice.
- The Trust also took part in a peer review that provided positive feedback around the work it was developing in the school improvement plan.

Hallsville:

The Executive Headteacher and SLT are fully committed to ensuring that all children, including the bottom 20%, receive the highest quality provision. Since their outstanding OFSTED judgment in 2007, leaders have not rested on their laurels and have continued to be reflective and are constantly striving to develop the quality of teaching and learning even further.

Scott Wilkie:

The school's curriculum vision intent statement 'striving to provide a world class education to create world class citizens' clearly encapsulates the school's commitment to breaking down barriers to learning and ensuring children achieve highly from their starting points.

Discussions with the Executive Headteacher and senior leaders demonstrate that they are unwavering in their belief that the lowest 20% of children should have full access to the wider curriculum and the school's inclusive approach enables these children to experience success within a culture of high expectations.

- The CEO provides weekly professional development to all the leaders to empower and grow middle leaders within the trust.
- The curriculum was redesigned applying the latest advice from Ofsted as well as Rosenshine principles
- The Trust created a video to show case the enriching curriculum it offers its pupils.

COVID 19 Lockdown

Agate Momentum Trust is proud of the way it served the community through the COVID lockdown. Some highlights were:

- A risk assessment that involved all stakeholders.
- Google classrooms were set up for all pupils so remote learning could take place.
- Food packages for fsm pupils were handed out weekly
- The skill of teachers in delivering both pre-recorded lessons and live lessons for pupils
- Communication with parents
- The opening and return of as many pupils as possible in June 2020.
- Continued professional development for staff
- Both schools open to keyworker and vulnerable children throughout the lockdown period
- A collective team spirit to serve the community

Agate Momentum Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2020

Strategic report (continued)

Achievements and performance (continued)

Staff Wellbeing

Staff wellbeing lies at the heart of the trust. All staff on the Trust's payroll had access to counselling and financial advice through the Employee assist. The staff stakeholders revealed that 92% of staff at Scott Wilkie and 100% of the staff at Hallsville reported the school was well organised and well led.

While the trust has no validated summer term data due to the COVID-19 pandemic. It can share the outcomes of Spring term data that showed pupils were well on track to reach expected targets at the end of Summer 2020.

Spring Term 2020 Outcomes

| Name | % meeting expected standards maths | % meeting expected standards reading | % meeting expected standards writing |
|-----------------------------------|--|--|--|
| Hallsville | 81% | 81% | 79% |
| Scott Wilkie | 79% | 79% | 72% |
| National standards 2018-19 Summer | 79% | 73% | 78% |
| | | | |
| Name | % meeting above expected standards maths | % meeting above expected standards reading | % meeting above expected standards writing |
| Hallsville | 35% | 31% | 25% |
| Scott Wilkie | 38% | 23% | 10% |
| National standards 2018-19 Summer | 27% | 27% | 20% |

Agate Momentum Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2020

Strategic report (continued)

Achievements and performance (continued)

The following table compares each school's data to national figures:

Agate Momentum Trust Performance 2018-19

| Name | % meeting the combined expected standard. | % combined higher standard | Average reading score | Average math score | Progress Score | | |
|----------------------|---|----------------------------|-----------------------|--------------------|----------------|---------|-------|
| | | | | | Reading | Writing | Maths |
| Hallsville Primary | 90% | 20% | 108.4 | 110.7 | 3.8 | 2.4 | 5.3 |
| Scott Wilkie Primary | 69% | 21% | 106.5 | 108.1 | 3.5 | 1.7 | 3.9 |
| National | 65% | 11% | 104.4 | 105 | 0 | 0 | 0 |

Children across the schools embrace all aspects of school life and the schools are proud of their achievements in Music, Drama and in particular, in Sport, as well as their academic successes.

Agate Momentum Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2020

Strategic report (continued)

Achievements and performance (continued)

Strategic 5-year plan

| | | |
|---|---|----------------|
| Year 1 | Number of schools in the hub -2 | Remains as two |
| | Training School for Talk for Write | Achieved |
| | Build a strong trustee team | Achieved |
| | Understand the compliance around a MAT | Achieved |
| | Create an executive team: Trust leader and SBM/CFO | Achieved |
| | Appoint support for financial compliance from Alan Patient | Achieved |
| Year 3 | Trust leader to ensure SLT are freed up to focus on the core purpose of the schools: improving quality of teaching and learning and raising standards | Achieved |
| | Centralise the financial team so we have one finance officer in the Trust. | Achieved |
| | Establish Maths No problem open days to share best practice following Scott Wilkie achieving accreditation status | Achieved |
| | Grow the T4W training school at Hallsville so it is well attended. | Achieved |
| | Develop the T4W staff so that they attend conferences with Pie Corbett offering training | Achieved |
| | Make links with LETTA teaching school to carry out a peer review | Achieved |
| | Form a relationship with Nicki Gamble from Just Imagine and offer reading training for teachers | Achieved |
| | Establish strong relationships and widen reach of Trust to share best practice. | Achieved |
| | Trust leader to continue role as NLE | NLE work |
| | To raise the status of the trust so that it is a first choice for parents | Achieved |
| | To provide Summer School | Achieved |
| To be a model of best practice in offering remote and blended learning sharing best practice. | Achieved | |
| Promote the trust to increase pupil numbers. | SW falling roll | |
| Year 5 | Training Hub will provide additional income | |
| | Further strengthen relationships between Just Imagine and Agate Momentum Trust | |
| | The Trust to be seen as the centre of Excellence | |
| | To continue to host open days | |
| | To continue to be outward looking | |
| | To be open to growing if requested by regional director carrying out due diligence so as not to weaken the trust | |
| | To build capacity within the trust | |
| | To stay connected by joining partnerships with other schools and trusts | |

Agate Momentum Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2020

Strategic report (continued)

Financial Review

a. Review for the year

During the period to 31 August 2020 total income, including capital income was £6,508,918 of which £92,089 was unrestricted income.

Total expenditure for the year to 31 August 2020 was £6,348,841 of which:

Employee costs of £4,674,913 represented 73.6% of total expenditure.

Premises costs of £444,700 represented 7% of total expenditure.

The operating surplus, prior to movements in the LGPS deficit, for the period ended 31 August 2020 was £160,077. This included depreciation charged of £77,457.

The Trust incurred additional costs during the year 19/20 in relation to ensuring that the school sites are Covid-19 safe in line with DfE directions. Additional spend included (but is not limited to):

- Additional wraparound (8am to 6pm) cleaning provided by agency cleaners
- Installation of water coolers in all classrooms and regular provision of water bottles
- Cleaning materials and PPE
- Chair pouches for all pupils

The additional expenditure was mitigated by other savings due to the lockdown.

Moving forward, the Trust plans to use its reserves to enhance the learning experience of children with a particular focus on emotional and social wellbeing.

b. Reserves policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The Trustees have determined that the appropriate level of free reserves should be approximately four weeks of working capital (approximately £535,000).

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Trust's level of free reserves is £610,471 (total funds less the amount held in fixed assets and restricted funds) as at 31 August 2020.

c. Investment policy

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise the Trust's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trust does not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

Agate Momentum Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2020

Strategic report (continued)

Financial Review (continued)

d. Principal risks and uncertainties

The Trustees consider the principal risks and uncertainties to be: the retention of the number of pupils on roll and changes in funding levels in the light of the current pandemic, the ability of the Trust to continue to deliver an outstanding level of education to all pupils.

The retention of pupil numbers at Hallsville Primary School is not considered a significant risk currently as the school has been oversubscribed in recent years. Scott Wilkie Primary has strategies in place to increase its roll, which continue to be reviewed. With regard to the delivery of education as the pandemic continues to affect the day-to-day functioning of schools, the Trust took extensive measures during the first national lockdown in 2020, working to ensure that as well as facilitating face-to-face learning which would continue at the start of the new academic year, all staff were trained and supported to deliver remote learning when required. The Trust continues to work towards ensuring that all pupils have internet access and the use of a device for remote learning.

Maintaining the outstanding education at Hallsville Primary School and raising standards at Scott Wilkie Primary School to outstanding in the near future should ensure that pupil numbers remain healthy. The Trustees consider potential changes in the future level of funding when agreeing the three year budget and ensure appropriate contingencies are included in the forward plans. The Trust's strategic plan for the financial viability is to increase the size of the MAT and the Accounting Officer is actively engaging with other schools in the locality who might want to consider conversion.

The Trustees recognise that there is a risk arising from the lack of schools wishing to convert to academy status in the local area of the borough. The Trustees are mitigating the risk through adopting a flexible and collaborative model of working with converter academies. The Trustees also recognise that there may, in the future, be a risk arising from the need to fund capital projects to maintain the Trust's premises. Hallsville had a successful Condition Improvement Fund (CIF) Bid which was awarded for the removal of asbestos from the school and this work was successfully carried out during the summer of 2019. This value of this project totalled £140,866. The Trust instructed a company to prepare Condition Improvement Fund bids for both of the schools within the Trust which were submitted in December 2019 for the forthcoming academic year. Three of the four bids submitted were successful resulting in the following planned works for 20/21:

- 1) Scott Wilkie – Life Expired Condition Roof Replacement – value of project £204,250
- 2) Hallsville – Life Expired Condition Roof Replacement – value of project £254,882
- 3) Hallsville – Window Replacement and Associated Works – value of project £113,628

e. Deficit

The restricted fund at 31 August 2020 is in deficit by £1,574,683. This arises from the pension reserve fund which represents the Academy Trust's share of the LGPS fund deficit of £2,718,000 calculated in accordance with Financial Reporting Standard (FRS) 102 by Barnett Waddingham LLP. Employer contributions are reviewed every three years in consultation with the scheme's administrators, and employer contributions due by the Academy Trust have been fixed at 19.0% for the three years from 1 April 2020.

Agate Momentum Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2020

Fundraising

Hallsville and Scott Wilkie regularly raise money through holding fundraising events which include non uniform days, coffee mornings and summer fairs. The money raised at the non uniform days and during coffee mornings is always for a nominated charity and in the last year, these have included Children In Need, MacMillan Cancer Research and The Poppy Appeal. Hallsville Primary usually make a profit from the proceeds of their summer fair and this is spent on preparing for the fair the following year, purchasing a small Christmas gift for the children and this year, they have purchased water bottles for all of the children. Scott Wilkie Primary usually breaks even on the summer fair, but planned to emulate Hallsville this summer and raising money that could have been spent on similar items for the children at Scott Wilkie. Unfortunately, due to the pandemic, neither school was able to hold a summer fair this year. Neither school uses professional fundraisers for any of the events held and children are asked solely for voluntary donations for the individual fundraising events such as non uniform and Christmas jumper days.

Plans for future periods

a. Future developments

The aims and key objectives set out for the schools within the Trust are detailed in the Trust's Budget Setting Report 2020/2021. These are:

Agate Momentum Trust

1. To implement into planning and classroom practice research behind how children learn/remember best using what we can from Rosenshines' principles.
2. To continue to develop the teaching and learning of vocabulary throughout the curriculum
3. To improve assessment for learning and feedback so every pupil engages and take part in lessons
4. To continue to improve the explicit teaching of reading especially in KS2.
5. To refine the teaching and learning of maths by developing teacher modelling through use of questioning and to deepen and develop the purpose of journaling at Hallsville.
6. To develop stamina and fluency in writing
7. To continue to develop the expertise of teachers to ensure we offer effective online and blended learning.

The Trust is looking to grow so it can ensure more pupils receive the excellent education that Agate Momentum Trust offers to its pupils.

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware, and
- that 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.

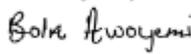
Agate Momentum Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2020

Auditor

The auditor, Kreston Reeves LLP, has indicated its willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 3 December 2020 and signed on its behalf by:

DocuSigned by:

BFEEA0838B8045A

B Awoyemi
Chair of Trustees

Agate Momentum Trust
(A company limited by guarantee)

Governance Statement

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Executive Headteacher, 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 Agate Momentum Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 6 times during the year.

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

| Trustee | Meetings attended | Out of a possible |
|--|-------------------|-------------------|
| B Awoyemi, Chair of Trustees | 5 | 6 |
| S Dev-Purkaystha, Vice Chair of Trustees | 6 | 6 |
| K Edge, Executive Headteacher | 6 | 6 |
| D Lee | 6 | 6 |
| V R Otieno | 4 | 6 |
| M Perry | 6 | 6 |
| C Bhart (resigned February 2020) | 1 | 3 |
| D Jung (appointed May 2020) | 2 | 2 |

The focus of the Trustees over the period covered by the report has been to ensure that Hallsville Primary School maintains its' outstanding results and Scott Wilkie Primary works towards outstanding results. During this time, the Trust Board have carried out their key strategic functions including holding the Executive Headteacher and Senior Leadership Team to account. The Trust finance committee and Local Governing Body have carried out the tasks delegated to them, including monitoring performance data and challenging senior leaders. The Trust recognises that if a Trustee is unable to attend a meeting due to other commitments, then to compensate for this they must be willing to carry out a school visit and feed their findings back to the Board.

Governance Review:

The Trustees complete the NGA Skills Audit annually and the outcomes are reviewed to identify and consider whether there are any skills gaps and what the implications are for Trustee recruitment. Where there are lower skilled competencies identified we will look to see whether mentoring, coaching or training may be offered and also whether we should consider recruiting an additional Trustee with particular expertise.

Currently, Trustees offer a wide range of experience across the competencies within the Skills Audit.

Agate Momentum Trust
(A company limited by guarantee)

Governance Statement (continued)

Governance (continued)

The Finance, Resources, Audit and Risk Committee (FRARC) is a sub-committee of the main Board of Trustees. Its purpose is to:

- Review budget monitoring reports
- Propose the budgets for subsequent years
- Monitor the long term financial planning
- Periodically review the risk register
- Review audit findings

Attendance during the year at meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|----------------------------------|-------------------|-------------------|
| B Awoyemi | 3 | 3 |
| S Dev-Purkaystha, Chair | 3 | 3 |
| K Edge | 3 | 3 |
| C Bhart (resigned February 2020) | 1 | 1 |
| D Jung (appointed May 2020) | 1 | 1 |

Review of value for money

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

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

- Remaining with School's Advisory Service for absence insurance across the Trust following a procurement exercise
- Transferring the telephone system at Scott Wilkie to a VOIP system using broadband, preparing for Hallsville to join this system in November 2021 enabling free calls between the two school sites
- Utilising free and low cost curriculum resources to enrich learning
- Reducing agency/placement costs by improving staff retention and bringing in trainees
- Effectively using cloud based systems to allow working from home during lockdown

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Agate Momentum Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Agate Momentum Trust
(A company limited by guarantee)

Governance Statement (continued)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Board 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.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Kreston Reeves LLP as internal auditor.

Following the newly revised FRC Ethical Standard for Auditors, effective from 15 March 2020, Kreston Reeves can no longer provide the Trust with internal scrutiny arrangements from the 1 September 2020 onwards. The Trust is currently seeking to appoint a new provider and will be making this appointment in due course.

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

- Testing of payroll systems
- Testing of purchase systems
- Testing of control account / bank reconciliations

Due to the national lockdown, an annual review was undertaken remotely during 2019-20 and the internal auditor reported to the Board of Trustees through the Finance, Resources, Audit and Risk Committee (FRARC) committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

Agate Momentum Trust
(A company limited by guarantee)

Governance Statement (continued)

Review of effectiveness

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

- the work of the Internal auditor;
- the work of the external auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Resources, Audit and Risk committee (FRARC) and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 3 December 2020 and signed on their behalf by:

DocuSigned by:
Bola Awoyemi
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B Awoyemi
Chair of Trustees

DocuSigned by:
Keri Edge
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K Edge
Accounting Officer

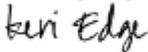
Agate Momentum Trust
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

As Accounting Officer of Agate Momentum Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2019.

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

DocuSigned by:

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K Edge
Accounting Officer
Date: 3 December 2020

Agate Momentum Trust
(A company limited by guarantee)

Statement of Trustees' responsibilities
for the year ended 31 August 2020

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

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

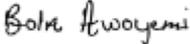
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 3 December 2020 and signed on its behalf by:

DocuSigned by:

BFEEA0838B8045A

B Awoyemi
Chair of Trustees

Agate Momentum Trust
(A company limited by guarantee)

Independent auditor's Report on the financial statements to the Members of Agate Momentum Trust

Opinion

We have audited the financial statements of Agate Momentum Trust (the 'Academy Trust') for the year ended 31 August 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Agate Momentum Trust
(A company limited by guarantee)

Independent auditor's Report on the financial statements to the Members of Agate Momentum Trust
(continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Agate Momentum Trust
(A company limited by guarantee)

Independent auditor's Report on the financial statements to the Members of Agate Momentum Trust
(continued)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the Directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Academy Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Agate Momentum Trust
(A company limited by guarantee)

Independent auditor's Report on the financial statements to the Members of Agate Momentum Trust
(continued)

Use of our report

This report is made solely to the Academy Trust's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's Members those matters we are required to state to them in an 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 Academy Trust and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Susan Robinson BA FCA FCIE DChA MCMI (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Statutory Auditor
Chartered Accountants

Chatham Maritime

27 January 2021

Agate Momentum Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Agate Momentum Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 18 May 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Agate Momentum Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Agate Momentum Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Agate Momentum Trust's funding agreement with the Secretary of State for Education dated 21 December 2017 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Agate Momentum Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Agate Momentum Trust and the Education & Skills Funding Agency (continued)

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Work undertaken

- Reviewed the evidence used to support the Accounting Officer's sign off of the regularity statement.
- Reviewed expenditure against specific terms of grant funding within the Funding Agreement.
- Reviewed that grants have been applied for the purposes for which they were intended.
- Confirmed that internal control procedures exist relating to expenditure incurred of cash and credit cards.
- Confirmed items claimed on cash and credit cards are not for personal benefit.
- Reviewed expenditure and considered whether any supplies are from related parties.
- Reviewed Board of Trustee minutes for declaration of interests.
- Considered whether other income activities are permitted within the Academy Trust's charitable objects.
- Considered if borrowing agreements, including leases, have been made in accordance with the Academies Financial Handbook.
- Confirmed that procurement and tendering procedures exist relating to expenditure and have been complied with.
- Considered if the Trust's governance arrangements and composition are in-line with the Academies Financial Handbook 2019.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Kreston Reeves LLP

Date: 27 January 2021

Agate Momentum Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 August 2020

| | Note | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Restricted fixed asset funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|---|------|---------------------------------|-------------------------------|---|--------------------------|--------------------------|
| Income from: | | | | | | |
| Donations and capital grants: | 4 | | | | | |
| Other donations and capital grants | | - | - | 72,042 | 72,042 | 133,887 |
| Charitable activities | 5 | - | 6,344,787 | - | 6,344,787 | 6,257,452 |
| Other trading activities | 6 | 90,167 | - | - | 90,167 | 69,863 |
| Investments | 7 | 1,922 | - | - | 1,922 | 833 |
| Total income | | 92,089 | 6,344,787 | 72,042 | 6,508,918 | 6,462,035 |
| Expenditure on: | | | | | | |
| Charitable activities | 8 | 55,871 | 6,066,572 | 226,398 | 6,348,841 | 6,383,520 |
| Total expenditure | | 55,871 | 6,066,572 | 226,398 | 6,348,841 | 6,383,520 |
| Net (expenditure) / income | | 36,218 | 278,215 | (154,356) | 160,077 | 78,515 |
| Transfers between funds | 19 | (34,042) | (54,459) | 88,501 | - | - |
| Other recognised gains/(losses): | | | | | | |
| Actuarial (losses) / gains on defined benefit pension schemes | 26 | - | (30,000) | - | (30,000) | (619,000) |
| Net movement in funds | | 2,176 | 193,756 | (65,855) | 130,077 | (540,485) |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 608,295 | (1,768,439) | 7,485,115 | 6,324,971 | 6,865,456 |
| Net movement in funds | | 2,176 | 193,756 | (65,855) | 130,077 | (540,485) |
| Total funds carried forward | | 610,471 | (1,574,683) | 7,419,260 | 6,455,048 | 6,324,971 |

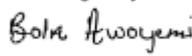
The notes on pages 32 to 59 form part of these financial statements.

Agate Momentum Trust
(A company limited by guarantee)
Registered number: 11077761

Balance sheet
as at 31 August 2020

| | Note | 2020 £ | 2019 £ |
|--|------|--------------------|-------------|
| Fixed assets | | | |
| Tangible assets | 16 | 7,399,585 | 7,409,704 |
| Current assets | | | |
| Debtors | 17 | 190,321 | 204,639 |
| Cash at bank and in hand | | 2,213,698 | 1,756,031 |
| | | 2,404,019 | 1,960,670 |
| Creditors: amounts falling due within one year | 18 | (630,556) | (622,403) |
| Net current assets | | 1,773,463 | 1,338,267 |
| Total assets less current liabilities | | 9,173,048 | 8,747,971 |
| Defined benefit pension scheme liability | 26 | (2,718,000) | (2,423,000) |
| Total net assets | | 6,455,048 | 6,324,971 |
| Funds of the academy | | | |
| Restricted funds: | | | |
| Fixed asset funds | 19 | 7,419,260 | 7,485,115 |
| Restricted income funds | 19 | 1,143,317 | 654,561 |
| Pension reserve | 19 | (2,718,000) | (2,423,000) |
| Total restricted funds | 19 | 5,844,577 | 5,716,676 |
| Unrestricted income funds | 19 | 610,471 | 608,295 |
| Total funds | | 6,455,048 | 6,324,971 |

The financial statements on pages 29 to 59 were approved by the Trustees, and authorised for issue on 03 December 2020 and are signed on their behalf, by:

DocuSigned by:

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B Awoyemi
 Chair of Trustees

DocuSigned by:

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K Edge
 Accounting Officer

The notes on pages 32 to 59 form part of these financial statements.

Agate Momentum Trust
(A company limited by guarantee)

Statement of cash flows
for the year ended 31 August 2020

| | Note | 2020 £ | 2019 £ |
|---|-------------|-------------------------|------------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 21 | 451,041 | 317,832 |
| Cash flows from investing activities | 22 | 6,626 | 40,153 |
| Change in cash and cash equivalents in the year | | 457,667 | 357,985 |
| Cash and cash equivalents at the beginning of the year | | 1,756,031 | 1,398,046 |
| Cash and cash equivalents at the end of the year | 23, 24 | 2,213,698 | 1,756,031 |

The notes on pages 32 to 59 form part of these financial statements

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

1. General information

Agate Momentum Trust is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is Hallsville Primary School, Radland Road, London, E16 1LN. The principal activity of the Academy Trust is to provide an education for pupils that satisfies the requirements of the Education Act 2002.

2. Accounting policies

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.

2.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Agate Momentum Trust meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. While the impact of the COVID-19 pandemic has been assessed by the Trustees as far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the Academy Trust's activities.

However, taking into consideration the UK Government's response and its continued support of schools, as well as the Academy Trust's own reserves and planning, the Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees confirm that there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

2. Accounting policies (continued)

2.4 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

2. Accounting policies (continued)

2.6 Tangible fixed assets

Assets costing £5,000 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 requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

| | |
|------------------------------|--------------------------------|
| Long-term leasehold property | - over the term of the lease |
| Computer equipment | - 3 years straight line basis |
| Property improvements | - 15 years straight line basis |

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.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Operating leases

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

2.9 Debtors

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

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. 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.

2.14 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

2. Accounting policies (continued)

2.15 Pensions

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

3. Critical accounting estimates and areas of judgement

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.

Critical accounting estimates and assumptions:

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

Multi-employer defined benefit pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets

The Academy Trust has recognised tangible fixed assets with a carrying value of £7,399,585 at the reporting date (see note 16). These assets are stated at their cost less provision for depreciation and impairment. The Academy Trust's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the Academy Trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets may be impaired the Academy Trust undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Academy Trusts' forecasts for the foreseeable future which do not include any restructuring activities that the Academy Trust is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

3. Critical accounting estimates and areas of judgement (continued)

Critical areas of judgement:

Lease commitments

The Academy Trust has entered into a range of lease commitments in respect of plant and equipment. The classification of these leases as either financial or operating leases requires the Trustees to consider whether the terms and conditions of each lease are such that the Academy Trust has acquired the risks and rewards associated with the ownership of the underlying assets.

Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other Academy Trusts. In the judgement of the Trustees, the Academy Trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 26 for further details.

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

4. Income from donations and capital grants

| | Unrestricted funds 2020 £ | Restricted fixed asset funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|-----------------|--|--|---------------------------------------|---------------------------------------|
| Other donations | - | - | - | 750 |
| Capital grants | - | 72,042 | 72,042 | 133,137 |
| | <u>-</u> | <u>72,042</u> | <u>72,042</u> | <u>133,887</u> |
| Total 2019 | <u>750</u> | <u>133,137</u> | <u>133,887</u> | |

5. Funding for the Academy Trust's educational operations

| | Restricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|--------------------------------|--|---------------------------------------|---------------------------------------|
| DfE/ESFA grants | | | |
| General Annual Grant (GAG) | 4,761,431 | 4,761,431 | 4,894,115 |
| Other DfE Group grants | 719,890 | 719,890 | 664,429 |
| | <u>5,481,321</u> | <u>5,481,321</u> | <u>5,558,544</u> |
| Other Government grants | | | |
| Local authority grants | 863,466 | 863,466 | 698,908 |
| | <u>863,466</u> | <u>863,466</u> | <u>698,908</u> |
| | <u>6,344,787</u> | <u>6,344,787</u> | <u>6,257,452</u> |
| Total 2019 | <u>6,257,452</u> | <u>6,257,452</u> | |

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

6. Other trading activities

| | Unrestricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|-----------------------------|--|---------------------------------------|-----------------------------|
| Other income | 36,560 | 36,560 | 54,952 |
| Staff absence insurance | 35,675 | 35,675 | 4,950 |
| Trips and activities income | 17,932 | 17,932 | 9,961 |
| | <u>90,167</u> | <u>90,167</u> | <u>69,863</u> |
| | <u>69,863</u> | <u>69,863</u> | |
| Total 2019 | | | |

7. Investment income

| | Unrestricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|--------------------------|--|---------------------------------------|-----------------------------|
| Bank interest receivable | 1,922 | 1,922 | 833 |
| | <u>833</u> | <u>833</u> | |
| Total 2019 | | | |

8. Expenditure

| | Staff Costs 2020 £ | Premises 2020 £ | Other 2020 £ | Total 2020 £ | Total 2019 £ |
|-------------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|--------------------|
| Direct costs | 3,628,406 | - | 406,225 | 4,034,631 | 3,267,915 |
| Allocated support costs | 1,046,507 | 444,700 | 823,003 | 2,314,210 | 3,115,605 |
| | <u>4,674,913</u> | <u>444,700</u> | <u>1,229,228</u> | <u>6,348,841</u> | <u>6,383,520</u> |
| | <u>4,579,777</u> | <u>488,932</u> | <u>1,314,811</u> | <u>6,383,520</u> | |
| Total 2019 | | | | | |

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

9. Analysis of expenditure by activities

| | Activities undertaken directly 2020 £ | Support costs 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|------------------------|--|---|---------------------------------------|---------------------------------------|
| Educational operations | 4,034,631 | 2,314,210 | 6,348,841 | 6,383,520 |
| Total 2019 | <u>3,267,915</u> | <u>3,115,605</u> | <u>6,383,520</u> | |

Analysis of direct costs

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|---------------------------------|--|--|---------------------------------------|---------------------------------------|
| Educational supplies | - | 170,411 | 170,411 | 213,984 |
| Professional fees - educational | - | 168,400 | 168,400 | 209,427 |
| Computer costs | - | 26,641 | 26,641 | 43,580 |
| Course fees | - | 25,953 | 25,953 | 35,983 |
| Recruitment fees | - | 423 | 423 | 1,815 |
| Staff travel costs | - | 14,397 | 14,397 | 4,180 |
| Wages and salaries | - | 2,838,342 | 2,838,342 | 2,241,546 |
| National insurance | - | 281,726 | 281,726 | 211,254 |
| Pension cost | - | 508,338 | 508,338 | 306,146 |
| | <u>-</u> | <u>4,034,631</u> | <u>4,034,631</u> | <u>3,267,915</u> |
| Total 2019 | <u>4,950</u> | <u>3,262,965</u> | <u>3,267,915</u> | |

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

Analysis of support costs

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|--|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Interest on pension scheme liabilities | - | 44,000 | 44,000 | 39,000 |
| Staff costs | - | 1,046,507 | 1,046,507 | 1,820,831 |
| Depreciation | - | 77,457 | 77,457 | 72,968 |
| Repairs and maintenance | - | 383,854 | 383,854 | 398,695 |
| Light, heat and water rates | - | 95,816 | 95,816 | 90,258 |
| Printing, postage, photocopying and stationery | - | 60,506 | 60,506 | 64,650 |
| Telephone | - | 8,668 | 8,668 | 7,456 |
| Computer costs | - | 78,001 | 78,001 | 85,466 |
| Professional fees - non-educational | - | 87,848 | 87,848 | 99,687 |
| Bank charges | 400 | 110 | 510 | 360 |
| Insurance | - | 43,471 | 43,471 | 29,940 |
| Hospitality | - | 10,710 | 10,710 | 1,446 |
| Catering costs | - | 292,566 | 292,566 | 295,419 |
| Trips and activities costs | 55,471 | - | 55,471 | 72,068 |
| Auditor's remuneration | - | 9,900 | 9,900 | 9,425 |
| Auditor's remuneration - non-audit | - | 1,600 | 1,600 | 1,520 |
| Auditor's remuneration - other audit | - | 1,375 | 1,375 | 4,710 |
| Internal audit | - | 1,100 | 1,100 | 4,400 |
| Accountancy fees | - | 14,850 | 14,850 | 17,306 |
| | <u>55,871</u> | <u>2,258,339</u> | <u>2,314,210</u> | <u>3,115,605</u> |
| Total 2019 | <u>72,588</u> | <u>3,043,017</u> | <u>3,115,605</u> | |

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

| | 2020 £ | 2019 £ |
|---------------------------------------|----------------------|---------------|
| Operating lease rentals | 27,519 | 10,410 |
| Depreciation of tangible fixed assets | 77,457 | 72,968 |
| Fees paid to auditor for: | | |
| - audit | 9,900 | 9,425 |
| - other services | 4,075 | 4,710 |
| | <u>99,951</u> | <u>97,513</u> |

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

11. Staff

a. Staff costs

Staff costs during the year were as follows:

| | 2020 | 2019 |
|---------------------------|------------------|-----------|
| | £ | £ |
| Wages and salaries | 3,129,052 | 3,171,463 |
| Social security costs | 357,025 | 319,994 |
| Pension costs | 787,557 | 732,178 |
| | 4,273,634 | 4,223,635 |
| Agency staff costs | 393,224 | 347,142 |
| Staff restructuring costs | 8,055 | 9,000 |
| | 4,674,913 | 4,579,777 |

Staff restructuring costs comprise:

| | 2020 | 2019 |
|--------------------|--------------|-------|
| | £ | £ |
| Severance payments | 8,055 | 9,000 |
| | 8,055 | 9,000 |

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £8,055 (2019 - £9,000). Individually, the payments were: £4,165 and £3,890.

c. Staff numbers

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

| | 2020 | 2019 |
|----------------------------|-------------|------|
| | No. | No. |
| Teachers | 47 | 43 |
| Administration and support | 55 | 55 |
| Management | 4 | 4 |
| | 106 | 102 |

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

11. Staff (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

| | 2020 | 2019 |
|----------------------------|-------------|------|
| | No. | No. |
| Teachers | 44 | 42 |
| Administration and support | 45 | 46 |
| Management | 4 | 4 |
| | 93 | 92 |

d. Higher paid staff

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

| | 2020 | 2019 |
|---------------------------------|-------------|------|
| | No. | No. |
| In the band £60,001 - £70,000 | 1 | 2 |
| In the band £70,001 - £80,000 | 2 | 2 |
| In the band £110,001 - £120,000 | 1 | 1 |

e. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £439,725 (2019: £403,379).

12. Other finance expenditure

| | 2020 | 2019 |
|--|---------------|--------|
| | £ | £ |
| Interest on pension scheme liabilities | 44,000 | 39,000 |

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

13. Central services

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

- Financial services
- Educational support services
- Human resources

The academy charges for these services on the following basis:

- 7% of the General Annual Grant (GAG) received by each of the School's within the Trust.

The actual amounts charged during the year were as follows:

| | 2020 | 2019 |
|-----------------------------|----------------|---------|
| | £ | £ |
| Scott Wilkie Primary School | 146,916 | 157,573 |
| Hallsville Primary School | 186,301 | 185,013 |
| Total | 333,217 | 342,586 |

14. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

| | | 2020 | 2019 |
|-------------------------------|----------------------------|------------------|-----------|
| | | £ | £ |
| K Edge, Executive Headteacher | Remuneration | 115,000 - | 110,000 - |
| | | 120,000 | 115,000 |
| | Pension contributions paid | 25,000 - | 15,000 - |
| | | 30,000 | 20,000 |

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL). Other related party transactions involving the Trustees are set out in note 29.

15. Trustees' and Officers' insurance

The Academy Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

Agate Momentum Trust
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 August 2020**

16. Tangible fixed assets

| | Long-term leasehold property £ | Computer equipment £ | Property improvements £ | Total £ |
|--------------------------|---|----------------------------|-------------------------------|------------------|
| Cost or valuation | | | | |
| At 1 September 2019 | 7,424,000 | 26,027 | 73,511 | 7,523,538 |
| Additions | - | - | 67,338 | 67,338 |
| At 31 August 2020 | <u>7,424,000</u> | <u>26,027</u> | <u>140,849</u> | <u>7,590,876</u> |
| Depreciation | | | | |
| At 1 September 2019 | 98,987 | 9,946 | 4,901 | 113,834 |
| Charge for the year | 59,392 | 8,675 | 9,390 | 77,457 |
| At 31 August 2020 | <u>158,379</u> | <u>18,621</u> | <u>14,291</u> | <u>191,291</u> |
| Net book value | | | | |
| At 31 August 2020 | <u>7,265,621</u> | <u>7,406</u> | <u>126,558</u> | <u>7,399,585</u> |
| At 31 August 2019 | <u>7,325,013</u> | <u>16,081</u> | <u>68,610</u> | <u>7,409,704</u> |

The leasehold property was valued by Le Baron Haussman Limited upon conversion to academy status on a depreciated replacement cost basis.

Long-term leasehold property comprises buildings occupied on a 125-year lease granted from Newham Borough Council.

17. Debtors

| | 2020 £ | 2019 £ |
|--------------------------------|----------------|----------------|
| Due within one year | | |
| Trade debtors | 1,302 | 2,700 |
| Other debtors | 5,589 | 9,150 |
| Prepayments and accrued income | 98,850 | 104,769 |
| VAT recoverable | 84,580 | 88,020 |
| | <u>190,321</u> | <u>204,639</u> |

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

18. Creditors: Amounts falling due within one year

| | 2020 | 2019 |
|--|-----------------------|----------------|
| | £ | £ |
| Trade creditors | 140,646 | 218,845 |
| Other taxation and social security | 82,433 | 111,496 |
| Other creditors | 65,741 | 64,501 |
| Accruals and deferred income | 341,736 | 227,561 |
| | <u>630,556</u> | <u>622,403</u> |
| | <u>630,556</u> | <u>622,403</u> |
| | 2020 | 2019 |
| | £ | £ |
| Deferred income at 1 September 2019 | 134,032 | 170,724 |
| Resources deferred during the year | 274,328 | 134,032 |
| Amounts released from previous periods | (134,032) | (170,724) |
| | <u>274,328</u> | <u>134,032</u> |
| | <u>274,328</u> | <u>134,032</u> |

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals, Early Years funding, SEND funding and falling roll funding which relate to the 2020/21 financial year.

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

19. Statement of funds

| | Balance at 1 September 2019 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2020 £ |
|-------------------------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Capital development fund | 100,000 | - | - | (34,042) | - | 65,958 |
| General funds | | | | | | |
| General funds | 508,295 | 92,089 | (55,871) | - | - | 544,513 |
| Total Unrestricted funds | 608,295 | 92,089 | (55,871) | (34,042) | - | 610,471 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 654,561 | 4,761,431 | (4,029,216) | (243,459) | - | 1,143,317 |
| Other DfE Group grants | - | 719,890 | (719,890) | - | - | - |
| Other Government grants | - | 863,466 | (863,466) | - | - | - |
| Pension reserve | (2,423,000) | - | (454,000) | 189,000 | (30,000) | (2,718,000) |
| | (1,768,439) | 6,344,787 | (6,066,572) | (54,459) | (30,000) | (1,574,683) |
| Restricted fixed asset funds | | | | | | |
| Restricted fixed asset funds | 7,397,727 | - | (76,601) | 67,338 | - | 7,388,464 |
| DfE/ESFA capital grants | 75,411 | 72,042 | (148,941) | 21,163 | - | 19,675 |
| Capital expenditure from GAG | 11,977 | - | (856) | - | - | 11,121 |
| | 7,485,115 | 72,042 | (226,398) | 88,501 | - | 7,419,260 |
| Total Restricted funds | 5,716,676 | 6,416,829 | (6,292,970) | 34,042 | (30,000) | 5,844,577 |

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

19. Statement of funds (continued)

| | Balance at 1 September 2019 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2020 £ |
|--------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| Total funds | 6,324,971 | 6,508,918 | (6,348,841) | - | (30,000) | 6,455,048 |

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

The designated capital development fund is comprised of monies set aside by the Board of Trustees in order to fund the redevelopment of the house located on the Hallsville site, to bring this property up to liveable standards, with the aim of then utilising the property in such a way as to generate additional funds for the Trust, that can then be used for the advancement of education.

Unrestricted funds are applied to the general work of the Academy Trust to support activities inside and outside the curriculum.

GAG represents to be used to cover normal running costs of the Academy Trust.

Other DfE/ESFA grants represent those grants provided for specific purposes, such as pupil premium funding, which is provided in order to be used to support disadvantaged pupils and to assist them in decreasing the attainment gap between those pupils and their peers.

Other government grants represent those grants provided for specific purposes, such as early years and SEN funding, to provide additional support to the pupils where required.

The restricted fixed asset fund represents the tangible fixed assets including depreciation to the Balance Sheet date. Capital grants are also represented and provide the Academy Trust with its own capital money to address improvements to buildings and other facilities.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

| | 2020 £ | 2019 £ |
|--|------------------|------------------|
| Agate Momentum Trust | 19,842 | 15,731 |
| Scott Wilkie Primary School | 784,236 | 479,684 |
| Hallsville Primary School | 949,710 | 767,441 |
| Total before fixed asset funds and pension reserve | 1,753,788 | 1,262,856 |
| Restricted fixed asset fund | 7,419,260 | 7,485,115 |
| Pension reserve | (2,718,000) | (2,423,000) |
| Total | 6,455,048 | 6,324,971 |

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

19. Statement of funds (continued)

Total cost analysis by academy

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

| | Teaching and educational support staff costs | Other support staff costs | Educational supplies | Other costs excluding depreciation | Total 2020 | Total 2019 |
|--------------------------------|---|--|---------------------------------|---|-------------------------|-----------------------|
| | £ | £ | £ | £ | £ | £ |
| Agate Momentum Trust | 249,440 | 221,938 | 1,000 | 135,477 | 607,855 | 639,563 |
| Scott Wilkie Primary School | 1,509,427 | 396,374 | 181,136 | 421,717 | 2,508,654 | 2,572,047 |
| Hallsville Primary School | 1,913,539 | 428,195 | 224,089 | 589,052 | 3,154,875 | 3,098,942 |
| Academy | <u>3,672,406</u> | <u>1,046,507</u> | <u>406,225</u> | <u>1,146,246</u> | <u>6,271,384</u> | <u>6,310,552</u> |

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

19. Statement of funds (continued)

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

| | Balance at 1 September 2018 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2019 £ |
|-------------------------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Capital development fund | - | - | - | 100,000 | - | 100,000 |
| General funds | | | | | | |
| General funds | 614,387 | 71,446 | (77,538) | (100,000) | - | 508,295 |
| Total Unrestricted funds | 614,387 | 71,446 | (77,538) | - | - | 608,295 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 263,375 | 4,894,115 | (4,363,096) | (139,833) | - | 654,561 |
| Other DfE Group grants | - | 664,429 | (664,429) | - | - | - |
| Other Government grants | - | 698,908 | (698,908) | - | - | - |
| Pension reserve | (1,506,000) | - | (425,000) | 127,000 | (619,000) | (2,423,000) |
| | (1,242,625) | 6,257,452 | (6,151,433) | (12,833) | (619,000) | (1,768,439) |
| Restricted fixed asset funds | | | | | | |
| Restricted fixed asset funds | 7,388,855 | - | (72,112) | 80,984 | - | 7,397,727 |
| DfE/ESFA capital grants | 104,839 | 133,137 | (81,581) | (80,984) | - | 75,411 |
| Capital expenditure from GAG | - | - | (856) | 12,833 | - | 11,977 |
| | 7,493,694 | 133,137 | (154,549) | 12,833 | - | 7,485,115 |

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

19. Statement of funds (continued)

| | Balance at 1 September 2018 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2019 £ |
|-----------------------------------|--|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| Total Restricted funds | 6,251,069 | 6,390,589 | (6,305,982) | - | (619,000) | 5,716,676 |
| Total funds | 6,865,456 | 6,462,035 | (6,383,520) | - | (619,000) | 6,324,971 |

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Restricted fixed asset funds 2020 £ | Total funds 2020 £ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 7,399,585 | 7,399,585 |
| Current assets | 610,471 | 1,740,577 | 52,971 | 2,404,019 |
| Creditors due within one year | - | (597,260) | (33,296) | (630,556) |
| Provisions for liabilities and charges | - | (2,718,000) | - | (2,718,000) |
| Total | 610,471 | (1,574,683) | 7,419,260 | 6,455,048 |

Analysis of net assets between funds - prior period

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Restricted fixed asset funds 2019 £ | Total funds 2019 £ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 7,409,704 | 7,409,704 |
| Current assets | 617,445 | 1,267,814 | 75,411 | 1,960,670 |
| Creditors due within one year | (9,150) | (613,253) | - | (622,403) |
| Provisions for liabilities and charges | - | (2,423,000) | - | (2,423,000) |
| Total | 608,295 | (1,768,439) | 7,485,115 | 6,324,971 |

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

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

| | 2020 £ | 2019 £ |
|--|-----------------|-----------|
| Net income for the period (as per Statement of financial activities) | 160,077 | 78,515 |
| Adjustments for: | | |
| Depreciation | 77,457 | 72,968 |
| Capital grants from DfE and other capital income | (72,042) | (133,137) |
| Interest receivable | (1,922) | (833) |
| Defined benefit pension scheme cost less contributions payable | 221,000 | 259,000 |
| Defined benefit pension scheme finance cost | 44,000 | 39,000 |
| Decrease/(increase) in debtors | 14,318 | 55,088 |
| Increase/(decrease) in creditors | 8,153 | (52,769) |
| Net cash provided by operating activities | 451,041 | 317,832 |

22. Cash flows from investing activities

| | 2020 £ | 2019 £ |
|--|-----------------|-----------|
| Dividends, interest and rents from investments | 1,922 | 833 |
| Purchase of tangible fixed assets | (67,338) | (93,817) |
| Capital grants from DfE Group | 72,042 | 133,137 |
| Net cash provided by investing activities | 6,626 | 40,153 |

23. Analysis of cash and cash equivalents

| | 2020 £ | 2019 £ |
|--|------------------|-----------|
| Cash in hand | 2,213,698 | 1,756,031 |
| Total cash and cash equivalents | 2,213,698 | 1,756,031 |

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

24. Analysis of changes in net debt

| | At 1 September 2019 £ | Cash flows £ | At 31 August 2020 £ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 1,756,031 | 457,667 | 2,213,698 |
| | <u>1,756,031</u> | <u>457,667</u> | <u>2,213,698</u> |

25. Capital commitments

| | 2020 £ | 2019 £ |
|--|----------------|-----------|
| Contracted for but not provided in these financial statements | | |
| Acquisition of tangible fixed assets | <u>638,319</u> | <u>-</u> |

26. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £64,301 were payable to the schemes at 31 August 2020 (2019 - £63,684) and are included within creditors.

Teachers' Pension Scheme

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

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

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £242,907 (2019 - £282,134).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £238,000 (2019 - £247,000), of which employer's contributions totalled £189,000 (2019 - £187,000) and employees' contributions totalled £ 49,000 (2019 - £60,000). The agreed contribution rates for future years are 19.0 per cent for employers and 5.5 - 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

26. Pension commitments (continued)

Principal actuarial assumptions

| | 2020 | 2019 |
|--|-------------|------|
| | % | % |
| Rate of increase in salaries | 3.25 | 3.65 |
| Rate of increase for pensions in payment/inflation | 2.25 | 2.15 |
| Discount rate for scheme liabilities | 1.65 | 1.90 |
| Inflation assumption (CPI) | 2.25 | 2.15 |

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

| | 2020 | 2019 |
|-----------------------------|-------------|-------|
| | Years | Years |
| <i>Retiring today</i> | | |
| Males | 21.3 | 22.8 |
| Females | 23.9 | 25.3 |
| <i>Retiring in 20 years</i> | | |
| Males | 22.8 | 25.0 |
| Females | 25.5 | 27.6 |

Sensitivity analysis

| | 2020 | 2019 |
|--|------------------|-----------|
| Discount rate +0.1% | (118,000) | (115,000) |
| Discount rate -0.1% | 121,000 | 118,000 |
| Mortality assumption - 1 year increase | 177,000 | 144,000 |
| Mortality assumption - 1 year decrease | (170,000) | (139,000) |
| CPI rate +0.1% | 105,000 | 102,000 |
| CPI rate -0.1% | (102,000) | (99,000) |

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

| | 2019 | 2018 |
|-------------------------------------|------------------|-----------|
| | £ | £ |
| Equities | 857,000 | 816,000 |
| Gilts | 81,000 | 54,000 |
| Corporate bonds | 157,000 | 145,000 |
| Property | 156,000 | 143,000 |
| Cash and other liquid assets | 113,000 | 113,000 |
| Alternative assets | 260,000 | 171,000 |
| Total market value of assets | 1,624,000 | 1,442,000 |

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

26. Pension commitments (continued)

The actual return on scheme assets was £(49,000) (2019 - £88,000).

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

| | 2020 £ | 2019 £ |
|---|------------------|------------------|
| Current service cost | (409,000) | (445,000) |
| Interest income | 29,000 | 33,000 |
| Interest cost | (73,000) | (72,000) |
| Total amount recognised in the Statement of financial activities | (453,000) | (484,000) |

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

| | 2020 £ | 2019 £ |
|--------------------------|------------------|-----------|
| At 1 September | 3,865,000 | 2,626,000 |
| Current service cost | 409,000 | 386,000 |
| Interest cost | 73,000 | 72,000 |
| Employee contributions | 49,000 | 60,000 |
| Actuarial (gains)/losses | (2,000) | 674,000 |
| Benefits paid | (52,000) | (12,000) |
| Past service costs | - | 59,000 |
| At 31 August | 4,342,000 | 3,865,000 |

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

| | 2020 £ | 2019 £ |
|--------------------------|------------------|-----------|
| At 1 September | 1,442,000 | 1,120,000 |
| Interest income | 29,000 | 33,000 |
| Actuarial (losses)/gains | (32,000) | 55,000 |
| Employer contributions | 189,000 | 187,000 |
| Employee contributions | 49,000 | 60,000 |
| Benefits paid | (52,000) | (12,000) |
| Administration expenses | (1,000) | (1,000) |
| At 31 August | 1,624,000 | 1,442,000 |

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

27. Operating lease commitments

At 31 August 2020 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2020 | 2019 |
|--|---------------|--------|
| | £ | £ |
| Not later than 1 year | 27,889 | 26,410 |
| Later than 1 year and not later than 5 years | 37,896 | 61,667 |
| | 65,785 | 88,077 |

28. Members' liability

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

29. Related party transactions

Owing to the nature of the academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place in the financial period:

Expenditure Related Party Transaction

Mr P Corbett, a Member, is a Director of Pie Corbett Consultancy Limited. During the year Agate Momentum Trust incurred expenditure totalling to £1,580 (2019 - £774) from this organisation. At the Balance sheet date there were no amounts outstanding. The total expenditure falls below the de minimis limit of £2,500 regarding the 'at cost' requirements of the Academies Financial Handbook. The Trust retrospectively notified the ESFA of this expenditure in October 2020. In entering into this transaction the Academy Trust has complied with the requirements of the Academies Financial Handbook 2019.

30. Controlling party

The Academy Trust is run by the management team on a day-to-day basis. Strategic decisions are made by the Trust Board. There is no ultimate controlling party.