

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 2022

Agate Momentum Trust
(A company limited by guarantee)

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Reference and Administrative Details

Members

B Denby
J Cook
P Corbett
S Elliot
H M Rosen

Trustees

B Denby, Chair of Trustees
S Dev-Purkaystha, Vice Chair of Trustees
K Edge, Executive Headteacher
D Lee
V R Otieno
M Perry
D Jung

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
H Cleland, Chief Financial Officer
K Jones, Head of School (Hallsville)
F Quayum, Head of School (Scott Wilkie)

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Reference and Administrative Details (continued)
for the year ended 31 August 2022

Independent auditor

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

Bankers

Lloyds Bank plc
39 Threadneedle Street
London
EC2R 8AU

Agate Momentum Trust
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Trustees' report
for the year ended 31 August 2022

The Trustees present their annual report together with the financial statements and auditor's report of the Charitable Company for the period 1 September 2021 to 31 August 2022. 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, Hallsville Primary School and Scott Wilkie Primary School in East London. Per the latest census information in 2022 the academies had a combined roll of 818 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. The Trust has applied to sponsor two new free schools in the last two years. The first application was unsuccessful and the second has yet to be awarded.

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 period 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.

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Trustees' report (continued)
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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 Headteachers 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.

e. Policies and procedures 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 the Education Space on behalf of the Trust.

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Trustees' report (continued)
for the year ended 31 August 2022

In 2021-2022

- Trust board held 6 meetings
- FRARC (finance, resources audit and risk committee) held 4 meetings
- Curriculum and Standards Committee held 4 meetings
- Local Governing Body committee held 5 meetings

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 Headteachers 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, Headteachers 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 must be referred to the Trust Board.

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

The Trust has retained responsibility for setting the pay and remuneration of the CEO/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 CEO/Accounting Officer.

Trustees' report (continued)
for the year ended 31 August 2022

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
4	3.4

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	4
1%-50%	0
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£0
Provide the total pay bill	£4,112,185
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) ×100	0.00%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) ×100	0.00%
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Trustees should refer to Statutory Instrument 2017 No. 328, The Trade Union (Facility Time Publication Requirements) Regulations 2017 for calculation details.

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Trustees' report (continued)
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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 continue to sponsor 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

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.

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Trustees' report (continued)
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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 10 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.

"I am really proud that the HAF programme for children eligible for Free School Meals is taking place at Hallsville working in collaboration with Premier Sports and including children from the local community". CEO

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

Scott Wilkie had a Section 8 inspection in February 2022. Hallsville is due an inspection in Autumn 2022.

Trustees' report (continued)
for the year ended 31 August 2022

Hallsville	Scott Wilkie
<p><u>Ofsted 2007</u></p> <p>What the school should do to improve further</p> <p>■ <i>Raise the attainment of the more able pupils in reading by the end of Year 2.</i></p>	<p><u>23/24 February 2022</u> saw Scott Wilkie receive a section 8 inspection. The school was judged good but was recognised at the time of the inspection it would have likely received an outstanding judgment had the inspection been a section 5.</p> <p>What does the school need to do to improve?</p> <p><i>'Leaders should continue to build on their established and successful work to widen and enrich pupils' vocabulary, including the subject-specific vocabulary that pupils will come across in different curriculum areas.'</i></p>
<p>Outcomes Summer 2022</p> <p>Phonics</p> <p>Year 2 Autumn 2021 phonics 93%</p> <p>Year 1 phonics Summer 2022 phonics 86%</p> <p>Year 2 Summer phonics 2022=25%</p> <p>Year 6 combined expected=90%</p> <p>Year 6 combined greater depth=12%</p> <p>Year 6 PP combined expected=85%</p> <p>Year 6 Non PP combined greater depth=96%</p> <p>progress reading= 4.49</p> <p>progress writing= 3.25</p> <p>progress maths= 6.72</p>	<p>Outcomes Summer 2022</p> <p>Phonics</p> <p>Year 2 Autumn 2021 phonics 90%</p> <p>Year 1 Summer 2022 phonics 88%</p> <p>Year 2 Summer phonics 2022 75%</p> <p>Year 6 combined expected 71%</p> <p>Year 6 combined greater depth 21%</p> <p>Year 6 PP combined expected 56%</p> <p>Year 6 Non PP combined greater depth 88%</p> <p>progress reading = 2.75</p> <p>progress writing = 1.28</p> <p>progress maths = 4.89</p>

Hallsville was one of 2 primary schools nationally that won the UKLA (UK Literacy Award) title.



2021-22 Hallsville and Scott Wilkie were awarded the Platinum School Games Award. The highest award given.

2021-22 saw Hallsville Primary being awarded with the Newham RE of the school award.

Great news - HALLSVILLE has won best school - well done to you all.
Claire, Director of Religious Education and RSHE

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Other KPIs include:

2) Consultant and trustee visits

A highlight for the Autumn Term was the EYFS audit which saw Scott Wilkie really providing a rich enabling environment.

'The Reception area was outstanding. Autumn pictures floated across the interactive white board while gentle music played in the background. There was a quiet, purposeful atmosphere, everyone knew exactly what to do. Pupils independently chose an activity and accessed resources as they needed them. A little girl was working with shapes and sought out another puzzle, from a cupboard, when she had finished the one, she was working on. The whole environment was rooted in language development. Mark making was everywhere and children were actively learning, confident and familiar with expectations.' MP Autumn 2021

RWI consultants, Maths No problem and T4W all offered insights into how we can improve our practice.

Hallsville

'Excellent learning behaviour was evident in all observations and throughout the visit, which aids and develops positive learning habits. Engagement/work routines and prompts were effective and consistently seen throughout all lessons Attitudes- Pupils were keen and communicative in the lessons observed. They were able to work collaboratively when asked and autonomously when needed. Superb attitudes displayed which is a credit to the pupils, staff and environment.' Pauline MNP Consultant Autumn 21

Scott Wilkie

'Behaviour - Excellent learning behaviour was evident in all observations and throughout the visit, which aids and develops positive learning habits. Engagement/work routines and prompts were effective and consistently seen throughout all lessons Attitudes- Pupils were keen and communicative in the lessons observed. They were able to work collaboratively when asked and autonomously when needed.'

Just Imagine

Talks started with Nicki Gamble who is hoping to use Scott Wilkie to develop a 'Take One Book' approach around reading like a scientist. We are really excited to take part in this to raise the profile of the school and all it achieves.

'First of all, a huge thank you to all the teachers and children who took part in filming today. They were an inspiration. We have captured so much good material and are confident that we will be able to put together a high-quality training package using the teaching as exemplification.'

We particularly appreciated that the children were very natural and that although we did some preparation it didn't detract from the spontaneity or feel staged. It's lovely to see teachers with very different teaching styles using the strategies with equal success. Please can you pass on our thanks and appreciation'
Nicki Gamble, Just Imagine

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- 3) Maintaining staffing costs under the 85% of total budget so the Trust remains sustainable in the future.

This was achieved.

AGATE MOMENTUM TRUST		P12 FORECAST 2021/22		
		Hallsville	Scott Wilkie	TOTAL
NET REVENUE		129,639	-37,006	92,633
Total Employee costs as a % of Total income (after 6% GAG deducted)		72.4%	77.4%	74.6%
Total Employee costs as a % of Total Expenditure (excluding Trust charges)		75.2%	76.4%	75.7%

- 4) Benchmarking exercises so the Trust can challenge spending that may not be impacting.

Benchmarking is carried out by the FRARC committee every year. Findings during 21/22 were:

Hallsville	Scott Wilkie
20/21 benchmarking showed the school to be: <ul style="list-style-type: none"> ● Broadly in line with similar schools for premises spend ● Lowest 10% similar schools for pupil to teacher ratio ● Middle 20% similar schools for teaching staff spend 	20/21 benchmarking showed the school to be: <ul style="list-style-type: none"> ● Broadly in line with similar schools for education support staff spend ● Lowest 20% similar schools for pupil to adult ratio ● Middle 20% similar schools for teaching staff spend

Trustees' report (continued)
for the year ended 31 August 2022

5) Stakeholders' views including staff, parents and pupils.

Hallsville Staff	Scott Wilkie Staff
<p>96% said that management is good and there are good systems in place</p> <p>96% said that there is a good team ethos</p> <p>100% said that they feel their voice is heard and their contributions and suggestions are valued</p> <ul style="list-style-type: none"> ● The strong belief that everyone is valued, safe and able to progress. ● Pupil outcomes (in the widest sense) & the very clear focus upon this, Leadership, Clarity of vision/purpose, Curriculum development ● Pupil progress ● Children make very good progress. Teaching and learning progress is world class. Amazing resources. Very strong leaders (Ex HT and HT). Team ethos is strong. Coaching is valuable 	<p>100% said that management is good and there are good systems in place</p> <p>96.3% said that resourcing is good</p> <p>100% said that there is a good standard of teaching and learning</p> <ul style="list-style-type: none"> ● Staff shared vision has become more apparent to me over the past year in various areas including but not limited to: progress, quality of teaching, behaviour and team ethos. ● Everyone puts the children first and does what is best for them. ● New teaching and learning strategies are based on research for which has the greatest impact on pupil progress.
Hallsville Parents	Scott Wilkie Parents
<p>98.6% said that their child does well at school</p> <p>100% said that their child is happy at the school</p> <p>98.6% said that the school makes sure it's pupils are well behaved</p> <ul style="list-style-type: none"> ● Supporting this community and the children and families in it. ● Teacher's care for the children and want the best for them 	<p>98.3% said that their child is happy at the school</p> <p>94.9% said that the school makes sure it's pupils are well behaved</p> <p>91.5% said that the school has high expectations for their child</p> <ul style="list-style-type: none"> ● Quality of education and respect ● Learn new things, type of teaching, trips etc ● They know all the children very well and their needs
Hallsville Children	Scott Wilkie Children
<p>97.2% reported that they are happy at school</p> <p>98.9% reported that the lessons are interesting</p> <p>96.1% reported that they feel safe at school.</p> <ul style="list-style-type: none"> ● The teachers make us understand our lessons. ● This school is great at teaching all of us to learn and to know everything that we need and it is also very fun too! ● Your lessons are in depth. 	<p>94.8% reported that the lessons are interesting</p> <p>100% reported that their teacher expects high standards of work from them</p> <p>96.7% reported that the adults at Scott Wilkie treat me with respect and care</p> <ul style="list-style-type: none"> ● We have educational trips that helps us understand the topic that we are learning more ● Make sure that all the lessons get done and that we understand. ● Helping children becoming more engaged in lessons

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- 6) The creation of a safe, stimulating learning environment. Some of the examples of developments across the Trust in 21/22 are:

The Extended Provision area was improved at Scott Wilkie and Cultural Capital was developed.



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Trustees' report (continued)
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The schoolhouse garden was landscaped at Hallsville and the softplay room was refurbished. A new adventure playground was installed and the Year 5 reading area was developed.



The trust also won a £30,000 bid from the LA to develop its SEND outdoor provision.

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Trustees' report (continued)
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b. Going concern

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.

While the Trust has struggled to grow due to the political climate in Newham and the lack of matching of schools in challenging circumstances through the regional school commissioner, the Trust is proud of its continued growth in the art of teaching of learning and the development of future leaders.

Growth plans will include:

1. Raising the profile of the Agate Momentum Trust. Appointing a company to support with this.
2. Applying to open new free schools.
3. Contacting the regional school commissioner to offer support as a sponsor school.
4. Contacting and circulating 'try before you buy' partnership working.

<https://www.gov.uk/government/publications/multi-academy-trusts-establishing-and-developing-your-trust>

The trust worked hard in 2021-22 on raising its profile and made it into both the daily mail and the Sun in regard to removing the pudding and adding in a morning protein snack.

<https://www.dailymail.co.uk/news/article-10393879/Top-primary-school-extended-day-help-pupils-catch-Covid-bans-pudding.html>

<https://www.thesun.co.uk/news/17297990/primary-school-bans-pudding-2/>

c. Review of activities

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

At Hallsville the school has had a number of visits around Talk for Writing. Feedback was extremely positive.

The NLE also supported a number of schools in challenging circumstances to coach / mentor and share best practice.

Staff Wellbeing

Staff wellbeing lies at the heart of the Trust. All staff on the Trust's payroll had access to wellbeing services in the form of counselling, physiotherapy and financial advice through the Schools Advisory Service employee assistance package.

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Trustees' report (continued)
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The following table compares each school's data to national figures:

Agate Momentum Trust Performance 2021-22

Name	% meeting the combined expected standard.	% combined higher standard	Progress Score		
			Reading	Writing	Maths
Hallsville Primary	90%	12%	4.49	3.25	6.72
Scott Wilkie Primary	71%	21%	2.75	1.28	4.89
National (2021/2022)	59%	7%	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 Sport, as well as their academic successes.

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Trustees' report (continued)
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Strategic 5-year plan

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

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Trustees' report (continued)
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Financial review

a. Review of the year

During the period to 31 August 2022 total income, including capital income but excluding transfers from local authority on conversion, was £6,972,389 of which £100,905 was unrestricted income.

Total expenditure for the year to 31 August 2022 was £7,116,533 of which:

- Employee costs of £5,072,314 represented 71.3% of total expenditure
- Premises costs of £389,850 represented 5.5% of total expenditure

The operating deficit for the period ended 31 August 2022 was £144,144. .

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.

Financial review (continued)

The Trust's level of free reserves is £623,486 (total funds less the amount held in fixed assets and restricted funds) as at 31 August 2022.

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. This was reviewed at the end of 21/22 with a view that once the Trust feels that it has developed the schools' environments sufficiently, an investment consultant will be engaged to advise the Trust on investment avenues.

d. Principal risks and uncertainties

The Trustees consider the principle risks and uncertainties are: the retention of the number of pupils on roll and changes in funding levels. 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 increased its roll with the support of a marketing company who continues to work to raise the profile of Scott Wilkie and the Trust.

Maintaining the consistency of high quality provision at both Hallsville and Scott Wilkie 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.

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Trustees' report (continued)
for the year ended 31 August 2022

The Trustees recognise that there is a risk arising from the lack of schools wishing to convert to academy status in the local authority due to the political climate. 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 two successful Condition Improvement Fund (CIF) Bids which were awarded for water distribution and fire safety. This work was commenced in the autumn term of 2021. The water distribution works were completed during the summer 2022 and the fire safety works are due to be completed by February 2023. This is due to the work having to be carried out during school holiday periods. The value of the water distribution project was £328,745 and the value of the fire safety project totals £167,728. Scott Wilkie had a successful Condition Improvement Fund (CIF) Bid for the second phase of replacing part of the school roof. The roof work commenced in the autumn term of 2021 and was completed during the summer term of 2022. The Trust instructed a different company to prepare Condition Improvement Fund bids for both of the schools within the Trust for 22/23 from the company previously used and these were submitted in December 2021 for the forthcoming academic year. Two of the four bids submitted were successful resulting in the following planned works for 22/23:

- 1) Scott Wilkie – Replacement of Hot and Cold Water Distribution - value of project £322,130
- 2) Scott Wilkie – Fire Compliance and Associated Works – value of project £245,689

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 by both schools 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 and MacMillan Cancer Research. 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 and purchasing a small Christmas gift for the children. Scott Wilkie Primary usually breaks even on the summer fair. It was good to be able to hold a summer fair at each school this summer. 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.

During the harvest time each autumn, children at both schools are asked to bring in an item of non-perishable food. This year the donations at both schools were particularly generous from our communities. These items are collected over a short period before the half term holiday and they are donated to a local charity for homeless people, Caritas Anchor House.

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Trustees' report (continued)
for the year ended 31 August 2022

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 2022/2023. These are:

Agate Momentum Trust

1. To develop all staff with a particular focus on new staff and ECT teachers, taking into consideration workload, well-being and mental health.
2. To further improve the design of the curriculum through developing staff's, in particular SLT's, understanding of strategies that enable the most progress: spoken English, subject disciplines, metacognition, vocabulary, cultural capital, concrete resourcing, and outcomes.
3. To develop staff confidence in planning for SEND pupils, including breaking down barriers and managing behaviours associated with their mental health.
4. To embed responsive teaching, ensuring misconceptions and feedback are planned in.

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

b. Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Auditor

The auditor, Kreston Reeves LLP, has indicated its willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditor at a meeting of the Members.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 30 November 2022 and signed on its behalf by:



B Denby
Chair of Trustees

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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.

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

<u>Name</u>	<u>Role</u>	<u>General Meetings</u>	
		<u>Meetings Attended</u>	<u>Out of a possible</u>
<u>Bola Denby</u>	<u>Chair of Trust Board</u>	<u>6</u>	<u>6</u>
<u>Dave Lee</u>	<u>Trustee</u>	<u>6</u>	<u>6</u>
<u>Maureen Perry</u>	<u>Trustee</u>	<u>4</u>	<u>6</u>
<u>Violet Otieno</u>	<u>Trustee</u>	<u>4</u>	<u>6</u>
<u>Supriya Dev-Purkaystha</u>	<u>Trustee</u>	<u>6</u>	<u>6</u>
<u>Daniela Jung</u>	<u>Trustee</u>	<u>6</u>	<u>6</u>
<u>Keri Edge</u>	<u>Trustee</u>	<u>6</u>	<u>6</u>

The focus of the Trustees over the period covered by the report has been to ensure that Hallsville Primary maintains its' outstanding results and Scott Wilkie Primary works towards outstanding results. The outcome of the Section 8 Ofsted inspection at Scott Wilkie in February 2022 was:

Scott Wilkie Primary School continues to be a good school. There is enough evidence of improved performance to suggest that the school could be judged outstanding if the inspector were to carry out a section 5 inspection now. The school's next inspection will be a section 5 inspection.

During the year that this report relates to, 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.

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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 monitor all elements relating to finance, budgeting for resources, overseeing audit and risk assessment.

<u>Member of Finance/Audit Committee</u>	<u>Finance/Audit Committee</u>	
	<u>Meetings Attended</u>	<u>Out of a possible</u>
Supriya Dev-Purkaystha	4	4
Bola Denby	3	4
Daniela Jung	4	4
Keri Edge	3	4

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:

- Utilising free and low-cost curriculum resources to enrich learning;
- Reducing agency/placement costs by improving staff retention, bringing in trainees and contracting agency staff to work directly for the Trust;
- Tendering for Catering Suppliers across the Trust;
- Tendering for premises work funded by the Trust;
- Ensuring regular non-financial audits are carried out across the Trust (i.e. health & safety, catering, asbestos, legionella);
- Ensuring the school premises' maintenance calendar is rigorously adhered to.

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 ongoing 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 period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

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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 period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. The Risk Register is reviewed at least half-termly by the CFO and the Chair of the FRARC committee who reports to the Board as necessary.

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 appointed Azets as internal auditor for 2021/2022. Following the requirement in the Academy Trust Handbook 2021 to have separate internal and external auditors:

3.20 Trusts should note that the Financial Reporting Council's Ethical Standard states that a firm providing external audit to an entity shall not also provide internal audit services to it.

The Trust carried out a tender for its Internal Audit services and Azets was appointed for September 2021.

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:

- Payroll and Procurement

On a quarterly basis, the auditor reports to the Board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Review of effectiveness

As Accounting Officer, the Executive Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the period 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 FRARC and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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Governance Statement (continued)

Approved by order of the members of the Board of Trustees

and signed on their behalf by:



B Denby
Chair of Trustees

30 November 2022



K Edge
Accounting Officer

30 November 2022

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Statement on Regularity, Propriety and Compliance

As accounting officer of Agate Momentum Trust I have considered my responsibility to notify the academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the academy Board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academy Trust Handbook 2021.

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.



K Edge
Accounting Officer
Date: 30/11/2022

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Statement of Trustees' responsibilities
for the year ended 31 August 2022

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 2021 to 2022;
- 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 30 November 2022 and signed on its behalf by:



B Denby
Chair of Trustees

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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 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

Other information

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

We have nothing to report in this regard.

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.

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.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Academy Trust and the sector, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to child protection and safeguarding, health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, Academies Accounts Direction, Academy Trust Handbook, taxation, and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of land and buildings and revenue and non-compliance with financial management and governance requirements which are consistent with the obligations of public funded bodies. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Consideration of income streams, completeness of income and compliance with the obligations of funders including the ESFA
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including the misuse of public funding in areas such as cash, payroll and credit card expenditure; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and

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

- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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

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.

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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.

Kreston Reeves LLP

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

for and on behalf of
Kreston Reeves LLP

Statutory Auditor
Chartered Accountants

Chatham Maritime

15 December 2022

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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 5 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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

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

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

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 Academy Trust 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 Academy Trust Handbook 2021.

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Kreston Reeves LLP

Reporting Accountant
Kreston Reeves LLP
Statutory Auditor
Chartered Accountants

Date: 15 December 2022

Agate Momentum Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 August 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	4	-	-	538,616	538,616	1,184,658
Other trading activities		100,667	-	-	100,667	74,357
Investments	7	238	-	-	238	224
Charitable activities		-	6,332,868	-	6,332,868	6,371,803
Total income		100,905	6,332,868	538,616	6,972,389	7,631,042
Expenditure on:						
Charitable activities		69,211	6,687,434	359,888	7,116,533	6,600,620
Total expenditure		69,211	6,687,434	359,888	7,116,533	6,600,620
Net income/(expenditure)		31,694	(354,566)	178,728	(144,144)	1,030,422
Transfers between funds	19	(42,740)	(103,544)	146,284	-	-
Net movement in funds before other recognised gains/(losses)		(11,046)	(458,110)	325,012	(144,144)	1,030,422
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	3,122,000	-	3,122,000	(555,000)
Net movement in funds		(11,046)	2,663,890	325,012	2,977,856	475,422
Reconciliation of funds:						
Total funds brought forward		657,750	(2,442,818)	8,715,538	6,930,470	6,455,048
Net movement in funds		(11,046)	2,663,890	325,012	2,977,856	475,422
Total funds carried forward		646,704	221,072	9,040,550	9,908,326	6,930,470

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

The notes on pages 37 to 64 form part of these financial statements.

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

Balance sheet
as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	8,516,579	8,049,762
Current assets			
Debtors	17	557,484	741,380
Cash at bank and in hand		2,261,301	2,335,330
		<u>2,818,785</u>	<u>3,076,710</u>
Creditors: amounts falling due within one year	18	(538,038)	(620,002)
Net current assets		<u>2,280,747</u>	<u>2,456,708</u>
Total assets less current liabilities		<u>10,797,326</u>	<u>10,506,470</u>
Defined benefit pension scheme liability	26	(889,000)	(3,576,000)
Total net assets		<u><u>9,908,326</u></u>	<u><u>6,930,470</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	19	9,040,550	8,715,538
Restricted income funds	19	1,110,072	1,133,182
Pension reserve	19	(889,000)	(3,576,000)
Total restricted funds	19	<u>9,261,622</u>	<u>6,272,720</u>
Unrestricted income funds	19	<u>646,704</u>	<u>657,750</u>
Total funds		<u><u>9,908,326</u></u>	<u><u>6,930,470</u></u>

The financial statements on pages 34 to 64 were approved by the Trustees, and authorised for issue on 30 November 2022 and are signed on their behalf, by:



B Denby
Chair of Trustees



K Edge
Accounting Officer

The notes on pages 37 to 64 form part of these financial statements.

Agate Momentum Trust
(A company limited by guarantee)

Statement of cash flows
for the year ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	213,822	(254,599)
Cash flows from investing activities	22	(287,851)	376,231
Change in cash and cash equivalents in the year		(74,029)	121,632
Cash and cash equivalents at the beginning of the year		2,335,330	2,213,698
Cash and cash equivalents at the end of the year	23, 24	2,261,301	2,335,330

The notes on pages 37 to 64 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 2022

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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Agate Momentum Trust meets the definition of a public benefit entity under FRS102.

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 company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

Notes to the financial statements
for the year ended 31 August 2022

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.

- **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.

Notes to the financial statements
for the year ended 31 August 2022

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.

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.

Notes to the financial statements
for the year ended 31 August 2022

2. Accounting policies (continued)

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.

Notes to the financial statements
for the year ended 31 August 2022

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.

Notes to the financial statements
for the year ended 31 August 2022

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 2022. 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 £8,516,579 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 2022

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.

4. Income from donations and capital grants

	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Capital Grants	538,616	538,616	1,184,658
	<hr/>	<hr/>	<hr/>
Total 2021	1,184,658	1,184,658	
	<hr/>	<hr/>	

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

5. Funding for the academy Trust's educational operations

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant (GAG)	4,681,795	4,681,795	4,591,053
Other DfE Group grants	333,857	333,857	332,355
Pupil Premium	409,577	409,577	369,091
	<hr/>	<hr/>	<hr/>
	5,425,229	5,425,229	5,292,499
Other Government grants			
Local authority grants	907,639	907,639	1,024,264
	<hr/>	<hr/>	<hr/>
	907,639	907,639	1,024,264
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	55,040
	<hr/>	<hr/>	<hr/>
	-	-	55,040
	<hr/>	<hr/>	<hr/>
	6,332,868	6,332,868	6,371,803
	<hr/>	<hr/>	<hr/>
	6,332,868	6,332,868	6,371,803
	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>
Total 2021	6,371,803	6,371,803	
	<hr/>	<hr/>	

6. Other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income	55,649	55,649	36,605
Staff absence insurance	23,479	23,479	31,100
Trips and activities income	21,539	21,539	6,652
	<hr/>	<hr/>	<hr/>
	100,667	100,667	74,357
	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>
Total 2021	74,357	74,357	
	<hr/>	<hr/>	

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank Interest receivable	238	238	224
	<u>238</u>	<u>238</u>	<u>224</u>
Total 2021	224	224	
	<u>224</u>	<u>224</u>	

8. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Direct costs	3,862,718	-	473,154	4,335,872	4,130,762
Allocated support costs	1,209,596	389,850	1,181,215	2,780,661	2,469,858
	<u>5,072,314</u>	<u>389,850</u>	<u>1,654,369</u>	<u>7,116,533</u>	<u>6,600,620</u>
Total 2021	4,922,407	518,817	1,159,396	6,600,620	
	<u>4,922,407</u>	<u>518,817</u>	<u>1,159,396</u>	<u>6,600,620</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	4,335,872	2,780,661	7,116,533	6,600,620
	<u>4,335,872</u>	<u>2,780,661</u>	<u>7,116,533</u>	<u>6,600,620</u>
Total 2021	4,130,762	2,469,858	6,600,620	
	<u>4,130,762</u>	<u>2,469,858</u>	<u>6,600,620</u>	

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	3,862,718	3,862,718	3,698,757
Educational supplies	168,361	168,361	168,587
Professional fees - educational	233,188	233,188	196,601
Computer costs	31,839	31,839	38,522
Course fees	36,370	36,370	28,682
Recruitment fees	1,126	1,126	520
Staff travel costs	2,270	2,270	(907)
	<hr/> 4,335,872 <hr/>	<hr/> 4,335,872 <hr/>	<hr/> 4,130,762 <hr/>
Total 2021	<hr/> 4,130,762 <hr/>	<hr/> 4,130,762 <hr/>	

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	58,000	58,000	43,000
Staff costs	1,209,596	1,209,596	1,223,650
Depreciation	359,888	359,888	158,474
Repairs and maintenance	263,028	263,028	230,334
Light, heat and water rates	112,933	112,933	116,788
Printing, postage, photocopying and stationary	80,714	80,714	64,257
Telephone	14,002	14,002	10,525
Computer costs	46,444	46,444	73,355
Professional fees - non-educational	146,192	146,192	75,040
Bank charges	1,854	1,854	1,400
Insurance	49,472	49,472	52,159
Hospitality	-	-	258
Auditors remuneration	12,750	12,750	12,000
Accountancy fees	12,922	12,922	16,591
Catering costs	339,484	339,484	359,105
Audit Remuneration - non audit	1,675	1,675	1,545
Audit Remuneration - other audit	1,500	1,500	1,375
Trips and activities costs	67,357	67,357	25,902
Internal audit	2,750	2,750	4,100
Bad debts	100	100	-
	2,780,661	2,780,661	2,469,858
Total 2021	2,469,858	2,469,858	

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022	2021
	£	£
Operating lease rentals	27,889	27,519
Depreciation of tangible fixed assets	359,888	158,474
Fees paid to auditor for:		
- audit & accounts	12,750	12,000
- other services	3,175	2,920
	=====	=====

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	3,304,950	3,149,250
Social security costs	390,664	335,733
Pension costs	972,428	846,496
	=====	=====
	4,668,042	4,331,479
Agency staff costs	404,272	575,741
Staff restructuring costs	-	15,187
	=====	=====
	5,072,314	4,922,407

Staff restructuring costs comprise:

	2022	2021
	£	£
Severance payments	-	15,187
	=====	=====
	-	15,187

b. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2021 - £15,187).

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

11. Staff (continued)

c. Staff numbers

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

	2022 No.	2021 No.
Teachers	46	50
Administration and support	55	49
Management	4	4
	105	103

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	43	46
Administration and support	43	36
Management	4	4
	90	86

d. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	3
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	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 £441,837 (2021: £459,359).

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

12. Other finance expenditure

	2022 £	2021 £
Interest on pension scheme liabilities	58,000	43,000

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:

- 6% (2021: 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:

	2022 £	2021 £
Scott Wilkie Primary School	116,388	138,840
Hallsville Primary School	164,508	182,508
Total	280,896	321,348

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:

		2022 £	2021 £
K Edge, Executive Headteacher	Remuneration	120,000 - 125,000	115,000 - 120,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

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Notes to the financial statements
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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.

16. Tangible fixed assets

	Long-term leasehold property £	Computer equipment £	Property improvements £	Total £
Cost or valuation				
At 1 September 2021	7,424,000	132,454	843,073	8,399,527
Additions	-	72,633	754,072	826,705
At 31 August 2022	7,424,000	205,087	1,597,145	9,226,232
Depreciation				
At 1 September 2021	217,771	61,500	70,494	349,765
Charge for the year	59,392	59,687	240,809	359,888
At 31 August 2022	277,163	121,187	311,303	709,653
Net book value				
At 31 August 2022	7,146,837	83,900	1,285,842	8,516,579
At 31 August 2021	7,206,229	70,954	772,579	8,049,762

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.

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17. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	1,000	100
Other debtors	-	1,446
Prepayments and accrued income	415,944	636,251
VAT recoverable	140,540	103,583
	557,484	741,380

18. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	276,839	213,654
Other taxation and social security	84,830	85,016
Other creditors	68,418	67,601
Accruals and deferred income	107,951	253,731
	538,038	620,002

	2022 £	2021 £
Deferred income at 1 September 2021	222,313	274,328
Resources deferred during the year	55,219	222,313
Amounts released from previous periods	(222,313)	(274,328)
	55,219	222,313

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 2022/23 financial year.

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19. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Designated funds						
Capital development fund	65,958	-	-	(42,740)	-	23,218
General funds						
General funds	591,792	100,905	(69,211)	-	-	623,486
Total Unrestricted funds	657,750	100,905	(69,211)	(42,740)	-	646,704
Restricted general funds						
General Annual Grant (GAG)	1,133,182	4,698,659	(4,444,225)	(277,544)	-	1,110,072
Other DfE Group grants	-	316,993	(316,993)	-	-	-
Pupil Premium	-	409,577	(409,577)	-	-	-
Other Government grants	-	907,639	(907,639)	-	-	-
Pension reserve	(3,576,000)	-	(609,000)	174,000	3,122,000	(889,000)
	(2,442,818)	6,332,868	(6,687,434)	(103,544)	3,122,000	221,072
Restricted fixed asset funds						
Restricted fixed asset funds	8,039,497	-	(359,888)	836,970	-	8,516,579
DfE/ESFA capital grants	665,776	538,616	-	(680,421)	-	523,971
Capital expenditure from GAG	10,265	-	-	(10,265)	-	-
	8,715,538	538,616	(359,888)	146,284	-	9,040,550

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19. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Total Restricted funds	6,272,720	6,871,484	(7,047,322)	42,740	3,122,000	9,261,622
Total funds	6,930,470	6,972,389	(7,116,533)	-	3,122,000	9,908,326

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.

Pupil premium is an ESFA grant given to schools for under privileged children to help improve their education and reduce the attainment gap.

Other DfE/ESFA grants represent those grants provided for specific purposes, such as universal infant free schools, teachers pay and teachers pension grants.

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 2022.

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Notes to the financial statements
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19. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Designated funds						
Capital development fund	65,958	-	-	-	-	65,958
General funds						
General funds	544,513	74,581	(27,302)	-	-	591,792
Total Unrestricted funds	610,471	74,581	(27,302)	-	-	657,750
Restricted general funds						
General Annual Grant (GAG)	1,143,317	4,607,917	(4,174,958)	(443,094)	-	1,133,182
Other DfE Group grants	-	370,531	(370,531)	-	-	-
Pupil Premium	-	369,091	(369,091)	-	-	-
Other Government grants	-	1,024,264	(1,024,264)	-	-	-
Pension reserve	(2,718,000)	-	(476,000)	173,000	(555,000)	(3,576,000)
	(1,574,683)	6,371,803	(6,414,844)	(270,094)	(555,000)	(2,442,818)
Restricted fixed asset funds						
Restricted fixed asset funds	7,388,464	-	(157,618)	808,651	-	8,039,497
DfE/ESFA capital grants	19,675	1,184,658	-	(538,557)	-	665,776
Capital expenditure from GAG	11,121	-	(856)	-	-	10,265

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Notes to the financial statements
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19. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
	7,419,260	1,184,658	(158,474)	270,094	-	8,715,538
Total Restricted funds	5,844,577	7,556,461	(6,573,318)	-	(555,000)	6,272,720
Total funds	6,455,048	7,631,042	(6,600,620)	-	(555,000)	6,930,470

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Agate Momentum Trust	77,406	63,519
Scott Wilkie Primary School	786,189	845,360
Hallsville Primary School	893,181	882,053
Total before fixed asset funds and pension reserve	1,756,776	1,790,932
Restricted fixed asset fund	9,040,550	8,715,538
Pension reserve	(889,000)	(3,576,000)
Total	9,908,326	6,930,470

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Notes to the financial statements
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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 2022 £	Total 2021 £
Agate Momentum Trust	184,668	378,632	-	138,931	702,231	595,864
Scott Wilkie Primary School	1,625,188	427,154	197,592	476,090	2,726,024	2,618,679
Hallsville Primary School	2,052,862	403,810	275,562	596,156	3,328,390	3,227,603
Academy	3,862,718	1,209,596	473,154	1,211,177	6,756,645	6,442,146

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	8,516,579	8,516,579
Current assets	646,704	1,648,110	523,971	2,818,785
Creditors due within one year	-	(538,038)	-	(538,038)
Provisions for liabilities and charges	-	(889,000)	-	(889,000)
Total	646,704	221,072	9,040,550	9,908,326

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Notes to the financial statements
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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	8,049,762	8,049,762
Current assets	657,750	1,753,184	665,776	3,076,710
Creditors due within one year	-	(620,002)	-	(620,002)
Provisions for liabilities and charges	-	(3,576,000)	-	(3,576,000)
Total	657,750	(2,442,818)	8,715,538	6,930,470

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(144,144)	1,030,422
Adjustments for:		
Depreciation	359,888	158,474
Capital grants from DfE and other capital income	(538,616)	(1,184,658)
Interest receivable	(238)	(224)
Defined benefit pension scheme cost less contributions payable	377,000	260,000
Defined benefit pension scheme finance cost	58,000	43,000
Decrease/(increase) in debtors	183,896	(551,059)
Decrease in creditors	(81,964)	(10,554)
Net cash provided by/(used in) operating activities	213,822	(254,599)

22. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	238	224
Purchase of tangible fixed assets	(826,705)	(808,651)
Capital grants from DfE Group	538,616	1,184,658
Net cash (used in)/provided by investing activities	(287,851)	376,231

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**Notes to the financial statements
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23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	2,261,301	2,335,330
Total cash and cash equivalents	2,261,301	2,335,330

24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	2,335,330	(74,029)	2,261,301
	2,335,330	(74,029)	2,261,301

25. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Contracted for but not provided in these financial statements	536,725	736,629

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 £68,418 were payable to the schemes at 31 August 2022 (2021 - £66,625) and are included within creditors.

Teachers' Pension Scheme

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

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

Notes to the financial statements
for the year ended 31 August 2022

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 £248,989 (2021 - £284,412).

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 2022 was £228,000 (2021 - £224,000), of which employer's contributions totalled £174,000 (2021 - £173,000) and employees' contributions totalled £ 54,000 (2021 - £51,000). The agreed contribution rates for future years are 19.0 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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Notes to the financial statements
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26. Pension commitments (continued)

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	3.90	3.85
Rate of increase for pensions in payment/inflation	2.90	2.85
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.9	2.85

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

	2022 Years	2021 Years
Retiring today		
Males	21.4	21.4
Females	24.1	24.0
Retiring in 20 years		
Males	23.0	22.9
Females	25.7	25.6

Sensitivity analysis

	2022 £000	2021 £000
Discount rate +0.1%	(79,000)	(149,000)
Discount rate -0.1%	81,000	153,000
Mortality assumption - 1 year increase	91,000	241,000
Mortality assumption - 1 year decrease	(88,000)	(231,000)
CPI rate +0.1%	8,000	134,000
CPI rate -0.1%	(8,000)	(131,000)

Share of scheme assets

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26. Pension commitments (continued)

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	1,230,000	1,170,000
Gilts	147,000	158,000
Property	342,000	185,000
Cash and other liquid assets	110,000	108,000
Alternative assets	268,000	298,000
Total market value of assets	<u>2,097,000</u>	<u>1,919,000</u>

The actual return on scheme assets was £90,000 (2021 - £205,000).

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

	2022 £	2021 £
Current service cost	(549,000)	(431,000)
Interest income	32,000	28,000
Interest cost	(90,000)	(71,000)
Administrative expenses	(2,000)	(2,000)
Total amount recognised in the Statement of financial activities	<u>(609,000)</u>	<u>(476,000)</u>

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

	2022 £	2021 £
At 1 September	5,495,000	4,342,000
Current service cost	549,000	431,000
Interest cost	90,000	71,000
Employee contributions	54,000	51,000
Benefits paid	(138,000)	(132,000)
Actuarial losses/(gains)	(3,064,000)	732,000
At 31 August	<u>2,986,000</u>	<u>5,495,000</u>

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26. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	1,919,000	1,624,000
Interest income	32,000	28,000
Actuarial gains	58,000	177,000
Employer contributions	174,000	173,000
Employee contributions	54,000	51,000
Benefits paid	(138,000)	(132,000)
Administration expenses	(2,000)	(2,000)
At 31 August	2,097,000	1,919,000

27. Operating lease commitments

At 31 August 2022 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	7,932	27,889
Later than 1 year and not later than 5 years	2,074	10,007
	10,006	37,896

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.

Notes to the financial statements
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29. Related party transactions

Owing to the nature of the academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the 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:

Income Related Party Transaction

During the year Agate Momentum Trust received income from Keir Hardie Primary School amounting to £960 (2021: £480) in relation to parking charges and consultancy work. Violet Otieno, who is a Trustee of the Agate Momentum Trust is a governor at Keir Hardie Primary School. At the balance sheet date Keir Hardie Primary School owed the Trust £400.

Expenditure Related Party Transaction

During the year Agate Momentum Trust incurred expenditure totalling to £300 (2021 - £500) to Orange Buffalo Trading Co Ltd. This company is owned by the spouse of Kelly Jones, who is the Head of School at Hallsville. 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 Academy Trust Handbook. In entering into this transaction the Academy Trust has complied with the requirements of the Academy Trust Handbook 2021.

During the prior year the Trust incurred expenditure totalling £1,444 (2021: £Nil) with Pie Corbett Consultancy Ltd. Mr P Corbett, a Member of the Trust is the Director of Pie Corbett Consultancy Limited. The total expenditure fell below the de minimis limit of £2,500 regarding the 'at cost' requirements of the Academy Trust Handbook. In entering into this transaction the Academy Trust has complied with the requirements of the Academy Trust Handbook 2021.

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.