

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 2023

Agate Momentum Trust
(A company limited by guarantee)

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Agate Momentum Trust
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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
K Edge, Executive Headteacher
D Lee
V R Otieno
D Jung
O Usikalu (appointed 18 October 2023)
K Reid (appointed 5 July 2023)

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 2023

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
(A company limited by guarantee)

Trustees' report
for the year ended 31 August 2023

Trustees' report

For the period ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditor's report of the Charitable Company for the period 1 September 2022 to 31 August 2023. 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 2023 the academies had a combined roll of 735 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 plan to develop the MAT and is actively engaging in seeking academy converters, to ensure it has a financially sustainable future.

Structure, governance and management

a. Constitution

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

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 continues to subscribe to 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)
for the year ended 31 August 2023

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 2023

In 2022-2023

- Trust board held 6 meetings
- FRARC (finance, resources audit and risk committee) held 4 meetings
- Local Governing Body committee held 6 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. This members of this committee regularly visit both schools to observe practice and report back to the Local Governing Body and the Trust Board.

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.

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Trustees' report (continued)
for the year ended 31 August 2023

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
3	2.4

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
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, 518, 516
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) ×100	0%

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%
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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)
for the year ended 31 August 2023

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 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:

RWI-Read Write Inc
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)
for the year ended 31 August 2023

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.

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

Trustees' report (continued)
for the year ended 31 August 2023

AMT was short listed for MAT of the year.



Hallsville had a section 5 inspection in January 2023 and was graded outstanding. Scott Wilkie had a section 5 inspection in June 2023 and was graded outstanding.

Inspection of Hallsville Primary School

Radland Road, London E16 1LN

Inspection dates: 17 and 18 January 2023

Overall effectiveness	Outstanding
The quality of education	Outstanding
Behaviour and attitudes	Outstanding
Personal development	Outstanding
Leadership and management	Outstanding
Early years provision	Outstanding
Previous inspection grade	Not previously inspected under section 5 of the Education Act 2005

‘Senior leaders set the tone of high aspiration and ambition. Together with trustees, they have worked highly effectively to provide a high-quality education. Pupils move on to the next stage of their education inspired and equipped to face the challenges of a changing world.’

Inspection of Scott Wilkie Primary School

Hoskins Close, London E16 3HD

Inspection dates: 6 and 7 June 2023

Overall effectiveness	Outstanding
The quality of education	Outstanding
Behaviour and attitudes	Outstanding
Personal development	Outstanding
Leadership and management	Outstanding
Early years provision	Outstanding
Previous inspection grade	Not previously inspected under section 5 of the Education Act 2005

‘Leaders have designed a very ambitious curriculum for all pupils, including pupils with SEND. They have identified the key knowledge that pupils need to secure. This is effectively sequenced from early years onwards to allow pupils to build their learning cumulatively’.

Outcomes

Reception Good level of Development

Halls 2023 AII/PP%	SW 2023 AII/PP%	England Average
GLD 66%/ 41%	GLD 64%/60%	67%

Year 1 Phonics

Halls 2023	SW 2023	England Average
93%	81%	79%

KS1 TA

Halls 2023 EXS/GDS	SW 2023 EXS/GDS	NA EXS/GDS
Reading 81%/23%	Reading 63%/13%	Reading 69% /19%
Writing 69%/13%	Writing 62%/10%	Writing 61%/8%
Maths 81%/23%	Maths 67%/13%	Maths 71%/17%

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KS2 SATS

Halls 2023 EXS/GDS	SW 2023 EXS/GDS	NA EXS/GDS
Reading 93%/55% Writing 91%/27% Maths 93%/60%	Reading 90%/43% Writing 85%/30% Maths 93%/53%	Reading 73%/29% Writing 71%/13% Maths 73%/25%
Reading progress 4.5 Writing Progress 3.3 Maths progress 6.7	Reading progress 4.04 Writing Progress 4.04 Maths progress 5.59	Reading progress 0 Writing Progress 0 Maths progress 0

Awards Achieved 2022-2023

Hallsville and Scott Wilkie received a 10K music bid to purchase more musical instruments.

Scott Wilkie- Newham Athletics SSP 2nd in the finals

Hallsville and Scott Wilkie- Silver award Rights Respecting School

Hallsville- Educate and Celebrate Bronze award

Hallsville- Basketball Team qualified for London Youth games.

Pupil numbers

Hallsville	Scott Wilkie
Census Oct 2022	Census October 2022
4 spaces	100 spaces

Pupil Attendance

Hallsville	Scott Wilkie	National average
Over all 94.1%	Over all 92.4%	Over all FFT 93.8%
Persistent absence 16.2%	Persistent absence 30%	Persistent absence 19%

Teacher Recruitment and retention

Hallsville	Scott Wilkie
Leavers 3 middle leavers- all relocations. Appointments 1 x ECT 1 x Middle leader 1 x Senior leader	No newly appointed teachers

Governance 2022-2023

Governance remained the same at the trust board level for the academic year.

However, 2 trustees resigned at the end of the academic year.

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Trustees' report (continued)
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Other KPIs include:

2) School Improvement

Sharing best practice beyond the trust

To raise the profile of the Trust Matthew Morley DFE was invited in for a visit. The visit went well.

The Literacy lead from English Hub visited - 28th September to see how we were teaching reading across the trust.

Thank you again for allowing me to visit last week, it was incredibly useful. I was so impressed by your children, they spoke so eloquently and authoritatively about their learning, which is such a testament to how well concepts and ideas must have been explained.

HT from Essex came to look at KS2 reading lessons and pupils' engagement in lessons.

T4W team carried out training for EKO Pathways.

T4W meeting with LETTA with literacy leads and then head Teachers. The trust has agreed to proceed with Talk for writing convinced by the learning journeys and outcomes they saw at Hallsville.

National leader of Education continued work with Highland and Uphall Primary was a great success in developing and supporting learning sequences in geography. The work involved a number of senior leaders within the trust.

Executive Head teacher was appointed as a School Improvement advisor for Newham.

Hallsville children were chosen by RWI to take part in training materials for teachers.

Continuous self-improvement

Agate Momentum Trust Key issues 2022-2023

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.

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Trustees' report (continued)
for the year ended 31 August 2023

The trust received training on T4W with an explicit focus on ensuring every activity taught led towards the end goal in writing

<p>Hallsville <i>Learning behaviour and routine in all classrooms is exemplary. Children behave and interact with adults and peers in a polite, focussed manner. Children speak clearly and with confidence and are able to explain their work and answer questions related to it. There are high expectations of attainment, behaviour and oracy in every class and teachers and TAs work well together to support and teach the children. SEND children are well catered for and manage, and are managed, well in class.</i></p>	<p>Scott Wilkie <i>Work is built up sequentially and clearly in books, with great care taken to set up and present it. Talk for Writing is well established as a teaching vehicle across the school and we saw full fidelity to the approach when visiting classrooms. Learning behaviour and routine in all classrooms was impressive. Children were focussed on tasks and engaged in their work. They were ready to reply to and discuss questions posed. SEND children are well supported in class.</i></p>
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Coaching and lesson studies are the main drivers to improve the Quality of teaching and Learning across the trust alongside support in planning for all teachers to continue to refine and improve the curriculum.

Hallsville Teaching Qualifications	Scott Wilkie Teaching qualifications
<p>LM: NPQLTD AF NPQLTD AP NPQLTD</p>	<p>RH - NPQEY NC- NPQLTD RD - NPQLT</p>

The Trust teaching and learning audits

A highlight for the Autumn Term was the EYFS audit which recognised that Scott Wilkie was really providing a rich enabling environment. The Nursery lead at Scott Wilkie is sharing her expertise at Hallsville.

Trustees carried out a learning walk around SEND which was really successful and showed the hard work put into the SEND provision.

Overall Conclusions:

At both schools the dedication, knowledge and commitment of the SEND Leads (Jo at SW and Ivie at HV) was exceptional. They know all their children extremely well and plan for each one's needs. They communicate frequently with staff, support planning and evaluate provision so that children with SEND are making very good progress and cared for in a safe, well resourced, learning environment. They also work towards teaching the children life skills which means they can cope outside of the learning environment.

Liz Chaplin the new school improvement advisor visited. SIA comments and recommendations:

A culture of high expectations is evident and embraced by the whole community. There is evidence of a consistent application of agreed policies and practices.

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Trustees' report (continued)
for the year ended 31 August 2023

- 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 2022/23		
		Hallsville	Scott Wilkie	TOTAL
NET REVENUE		91,919	-122,819	-30,900
Total Employee costs as a % of Total income (after 5% GAG deducted)		73.9%	81.3%	77.1%
Total Employee costs as a % of Total Expenditure (excluding Trust charges)		75.7%	77.9%	76.7%

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

Benchmarking is carried out by the FRARC committee every year which relates to the previous academic year. Findings during 22/23 (which are relating to the 21/22 figures) were:

Hallsville	Scott Wilkie
21/22 benchmarking showed to be: <ul style="list-style-type: none"> • Highest 10% for maintenance and improvement spend • Lowest 10% similar schools for cleaning and caretaking spend • Lowest 10% similar schools for teaching staff spend 	21/22 benchmarking showed to be: <ul style="list-style-type: none"> • Broadly in line with similar schools for premises spend • Lowest 10% similar schools for energy spend • Middle 20% similar schools for education support staff spend 10% similar schools for teaching staff spend

Trustees' report (continued)
for the year ended 31 August 2023

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

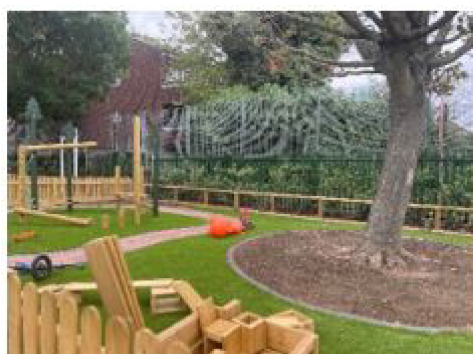
<p>Hallsville Staff 100% reported management is good and there are good systems in place 100% reported that resourcing is good 97.4% felt their is a good team ethos.</p> <ul style="list-style-type: none"> • Teacher development, pupil progress and behaviour management of children. • - Clear ethos and vision for the school - High standards of teaching and learning across key stages - Clear expectations for learning which are consistent - Consistent behaviour management ensures children feel safe and are aware of consequences - Support from phase lead and other senior members of staff if seeking advice or expertise • The expectations of pupils learning are consistently high. A safe space for ECT's to ask for support and learn as they are teaching. The practice of team teaching and watching other teachers teach a subject you need the most support in. • The support that SLT offers for staff members. • A strong, approachable SLT team. The SLT have a wealth of experience and knowledge. Everybody is open to supporting and sharing good practice. Regular feedback is given to improve teaching and learning. Good programs in place which support children's progression and help planning workload. The reception team is a fantastic team to work in and has a brilliant leader. very supportive, understanding and highly skilled. Communication in EYFS is outstanding and staff morale is always taken into consideration. 	<p>Scott Wilkie Staff 100% reported that there is a good team ethos. 100% reported that Scott Wilkie values all groups equally. 93.3% reported that all staff take responsibility for managing the behavior of the children.</p> <ul style="list-style-type: none"> • Collective agreement of placing the children at the heart of everything we do; the children are always asked about before anything else. Staff are generally approachable and will help if asked. SLT members do not come across as too hierarchical; approachable and willing to help. • Children always come first. A high variety of life experiences are given to children throughout their time in Scott Wilkie trips and especially fair play house. • The leadership team is a real strength of the school. I like that SLT value all areas of the curriculum, allowing PE and sport to thrive. SLT are clear on their visions for the school and when they identify an area that needs. Improving, all resources and attention is put on that area to force changes, for example SEND hub, playground provisions. We have a team of staff that go above and beyond for its pupils and for each other. • Research-based education principles. • Relationships with the children, teaching, SLT knowledge and support. • Care of the children, team work and children's progress. • Teaching and learning, Planning and support with planning, Enrichment (workshops, sports, trips), Leadership support, Team ethos and relationships.
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Trustees' report (continued)
for the year ended 31 August 2023

<p>Hallsville parents 100% reported their child feels safe at school. 95.3% reported that their child is happy at school. 96.8% reported that they would recommend the school to another parent.</p> <ul style="list-style-type: none"> • <i>The ability to pinpoint issues and immediately address them, and the resources and support available to do so</i> • <i>It has a really good playground space if you compare with majority of schools in London</i> • <i>The school trips and projects are also great opportunities and make learning more interesting. All in all, really happy with my child's development and studies</i> • <i>All the staff are brilliant and go the extra mile</i> 	<p>Scott Wilkie parents 97.3% reported that their child feels safe in school 97.3% reported that their child does well at school. 100% reported that they would recommend this school to another parent.</p> <ul style="list-style-type: none"> • <i>The teachers care about the students and always pushing them to do their best. Very informative. Always listen to their students.</i> • <i>Celebrating diversity and culture, providing wholesome extracurricular activities covering a variety of different subject areas.</i> • <i>My child enjoys forest school, planting and gardening which they do.</i> • <i>The before and after school provisions, physical activities</i> • <i>Great sporting opportunities</i> • <i>Extra curriculum</i>
<p>Hallsville children 96.9% reported that they are happy at school. 98% reported that lessons are interesting 98.9% reported that they are getting a good education</p> <ul style="list-style-type: none"> • <i>Teaching well I am now a mastery student!</i> • <i>Teach a wide range of subjects thoroughly.</i> • <i>Teachers are good at making children understand</i> • <i>The school helps me with any issues and makes me feel safe.</i> • <i>Hallsville is able to help and solve our problems no matter how big or small.</i> 	<p>Scott Wilkie Children 100% reported that they are happy at Scott Wilkie 100% said that they make good progress and their work gets better each year. 98.9% reported that their teacher has high expectations of them.</p> <ul style="list-style-type: none"> • <i>We get an education and we learn new things</i> • <i>Making sure our right to an education is met with extra items</i> • <i>we learn different things</i> • <i>earning about our rights and different things compared to other school</i> • <i>Teach students right from wrong</i> • <i>We make sure everyone gets treated correctly and give everyone free education</i>

6) The creation of a safe, stimulating learning environment. Some of the examples of developments across the Trust in 22/23 are:

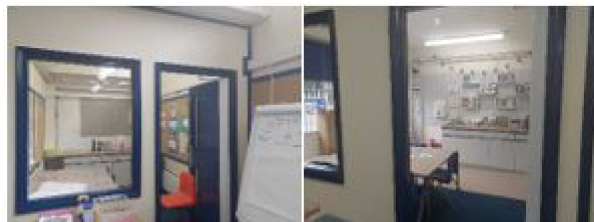
At Scott Wilkie, the nursery was rewired following a successful CIF bid and the SEN hub has been relocated from the Year 3 classroom to the mobile - KS2 hub (previous music room). The music room is now in the other classroom in the mobile. An outdoor area has been developed for the SEN hub.



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Trustees' report (continued)
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Also at Scott Wilkie, following the success of the previous rooms, 3 additional Intervention rooms have been created; one in Y6, one in Y4 and one in Y1.



At Hallsville, the roof was replaced across a major part of the Key Stage 2 building following a successful CIF bid.

Hallsville



Scott Wilkie



Both schools had canopies installed in Key Stage 1 to enable the children to have shade from both sun and rain in their outdoor play areas:

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. Continuing the relationship with a marketing 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>

Agate Momentum Trust
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Trustees' report (continued)
for the year ended 31 August 2023

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.

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.

Strategic 5-year plan

Strategic 5-year plan Jan 2018 (Due to Covid 19 the trust leader feels that a relook at year 3 is applicable for the year 2021-22 as much that was achieved the previous year needs rebuilding now schools are open again for sharing best practice).		
Year 1	Number of schools in the hub -2 Training School for Talk for Write Build a strong trustee team Understand the compliance around a MAT Create an executive team: Trust leader and SBM/CFO Appoint support for financial compliance from Alan Patience Let regional commissioner know that you are ready to grow	Remains as two Achieved Achieved Achieved Achieved Achieved
Year 3	Trust leader to ensure SLT are freed up to focus on the core purpose of the schools: improving quality of teaching and learning and raising standards Centralise the financial team so we have one finance officer in the Trust. Establish Maths No problem open days to share best practice following Scott Wilkie achieving accreditation status Grow the T4W training school at Hallsville so it is well attended. Develop the T4W staff so that they attend conferences with Pie Corbett offering training Make links with LETTA teaching school to carry out a peer review Form a relationship with Nicki Gamble from Just Imagine and offer reading training for teachers Establish strong relationships and widen reach of Trust to share best practice. Trust leader to continue role as NLE To raise the status of the trust so that it a first choice for parents To provide Summer School plus HAF To be a model of best practice in offering remote and blended learning sharing best practice. Promote the trust to increase pupil numbers. Inform regional commissioner that you are ready to grow	Achieved Achieved Achieved Achieved Achieved Achieved Achieved NLE work SW falling roll. Increase 2021 Achieved Achieved Appointed sept 21 Achieved. Achieved

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Trustees' report (continued)
for the year ended 31 August 2023

Year 4	<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>To take part in the instructional coaching model using a software step lab to track progress of teachers.</p> <p>Continue to support the CFO/SBM in playing a more strategic role in the trust. Ensuring the admin and premises team are empowered and developed to manage the day to day running of the schools. To train up 2 additional business managers to build capacity at the executive leadership level.</p> <p>Re-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>Continue to develop the T4W staff so that they attend conferences with Pie Corbett offering training</p> <p>To carry out peer review with high attaining trusts.</p> <p>Re-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 running leadership development for SENCOs and subject leads.</p> <p>To raise the status of the trust so that it is a first choice for parents</p> <p>To provide Summer School plus HAF</p>	<p>Achieved.</p> <p>In place</p> <p>2 admin staff on SBM course.</p> <p>Booked 2nd Feb</p> <p>Achieved</p> <p>Achieved</p> <p>Achieved- 3 open days held</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 carry out a peer review with Newham learning.</p> <p>To build capacity within the trust</p> <p>To stay connected by joining partnerships with other schools and trusts- especially Newham learning</p> <p>To take part in a peer review.</p> <p>To continue with NLE work</p>	<p>Achieved</p> <p>Achieved- 1 year course being planned</p> <p>peer review NL</p> <p>Zoom meeting with TSIO Regional Delivery Partner NL</p> <p>Advert DHT</p> <p>Booked in progress</p>

Financial review

a. Review of the year

During the period to 31 August 2023 total income, including capital income but excluding transfers from local authority on conversion, was £7,464,460 of which £104,336 was unrestricted income.

Total expenditure for the year to 31 August 2023 was £7,192,695 of which:

- Employee costs of £5,219,037 represented 72.6% of total expenditure
- Premises costs of £482,221 represented 6.7% of total expenditure

The operating surplus, excluding the transfers from the local authority on conversion and the transfer of the LGPS deficit upon conversion, for the period ended 31 August 2023 was £271,765.

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Trustees' report (continued)
for the year ended 31 August 2023

b. Reserves policy

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

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

The Trust's level of free reserves is £681,449 (total funds less the amount held in fixed assets and restricted funds) as at 31 August 2023.

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 22/23 and having taken financial advice, the Trust has decided to invest a sum of £250,000 in a fixed term account for 9 months. This account is in the process of being set up with Lloyds.

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 2023

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. While Hallsville did not have any Condition Improvement Fund (CIF) bids awarded during 22/23, Scott Wilkie was awarded CIF bids for replacement of hot and cold water distribution and fire compliance and associated works. The works were started during 21/22 and were completed during 22/23. The value of the water distribution project was £322,130 and the value of the fire compliance project totals £245,689.

In the June 2023 outcome of the CIF bidding for 23/24, Hallsville was awarded £449,524 for Roof Covering and Associated Works across areas of the Key Stage 2 building and Scott Wilkie was awarded £51,799 for Urgent Electrical Safety Works in the nursery building. Both projects were successfully completed during the summer of 2023.

e. Deficit

The restricted fund at 31 August 2023 is in surplus by £441,612. The Academy Trust's share of the LGPS fund deficit is (£144,000) calculated in accordance with Financial Reporting Standard (FRS) 102 by Barnett Waddingham LLP. Employer contributions are reviewed every three years in consultation with the scheme's administrators, and employer contributions due by the Academy Trust have been fixed at 21.4% for the three years from 1 April 2017.

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. 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 first half of the autumn term, children at both schools are asked to bring in an item of non-perishable food. Once again 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 2023

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 2023/2024. These are:

1. To develop all staff with a particular focus on new staff and ECT teachers to be effective practitioners, taking into consideration workload to support wellbeing and mental health.
2. To further develop SLT and staff on improving the design of the curriculum ensuring high quality lessons are planned and taught in all subjects paying attention to vocabulary, oracy, writing to learn, active reading, field work, cultural capital, concrete resourcing and outcomes.
3. To upskill and develop staff confidence in planning for and breaking down barriers to ensure quality first teaching of SEND pupils including understanding and addressing behaviours associated with mental health. To become an ASD friendly school.
4. To embed responsive teaching so that misconceptions are planned in and addressed to close gaps and accelerate learning.

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

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 15 December 2023 and signed on its behalf by:



B Denby
Chair of Trustees

Agate Momentum Trust
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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.

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Governance Statement (continued)

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>
Bola Denby	Chair of Trust Board	<u>6</u>	<u>6</u>
Dave Lee	Trustee	<u>5</u>	<u>6</u>
Maureen Perry	Trustee	<u>5</u>	<u>6</u>
Violet Otieno	Trustee	<u>3</u>	<u>6</u>
Supriya Dev-Purkaystha	Trustee	<u>6</u>	<u>6</u>
Daniela Jung	Trustee	<u>6</u>	<u>6</u>
Keri Edge	Trustee	<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 5 Ofsted inspection at Hallsville in January 23 was outstanding and the outcome of the Section 5 Ofsted inspection at Scott Wilkie in June 23 was also outstanding.

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.

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	<u>6</u>	<u>6</u>
Bola Denby	<u>6</u>	<u>6</u>
Daniela Jung	<u>5</u>	<u>6</u>
Keri Edge	<u>5</u>	<u>5</u>

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Governance Statement (continued)

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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 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.

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Governance Statement (continued)

The risk and control framework (continued)

Following the requirement in the Academy Trust Handbook 2022 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:

- Governance

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.

Approved by order of the members of the Board of Trustees on 15 December 2023
their behalf by:

and signed on


B Denby
Chair of Trustees


K Edge
Accounting Officer

Agate Momentum Trust
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Statement of 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, including for estates safety and management, 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 2022, including responsibilities for estates safety and management.

I confirm that I and the academy Board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academy Trust Handbook 2022.

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: 15/12/2023

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Statement of Trustees' responsibilities
for the year ended 31 August 2023

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 2022 to 2023;
- 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.

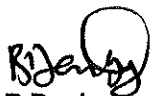
The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been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

15 December 2023

and signed on its behalf by:



B Denby
Chair of Trustees

Agate Momentum Trust
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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 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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 judgmental 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.

Agate Momentum Trust
(A company limited by guarantee)

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

Use of our report

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



Susan Robinson BA FCA FCIE DChA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Statutory Auditor
Chartered Accountants

Chatham Maritime

Date: 15 December 2023

Agate Momentum Trust
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 5 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Agate Momentum Trust
(A company limited by guarantee)

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

Approach

We conducted our engagement in accordance with the 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 2022.

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 2022 to 31 August 2023 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 2023

Agate Momentum Trust
(A company limited by guarantee)

**Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 August 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	4	-	-	616,299	616,299	538,616
Other trading activities	6	104,162	-	-	104,162	100,667
Investments	7	174	-	-	174	238
Charitable activities	5	-	6,743,825	-	6,743,825	6,332,868
Total income		104,336	6,743,825	616,299	7,464,460	6,972,389
Expenditure on:						
Charitable activities	9	69,591	6,933,213	189,891	7,192,695	7,116,533
Total expenditure		69,591	6,933,213	189,891	7,192,695	7,116,533
Net income/(expenditure)		34,745	(189,388)	426,408	271,765	(144,144)
Transfers between funds	19	-	(427,072)	427,072	-	-
Net movement in funds before other recognised gains		34,745	(616,460)	853,480	271,765	(144,144)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	26	-	837,000	-	837,000	3,122,000
Net movement in funds		34,745	220,540	853,480	1,108,765	2,977,856
Reconciliation of funds:						
Total funds brought forward		646,704	221,072	9,040,550	9,908,326	6,930,470
Net movement in funds		34,745	220,540	853,480	1,108,765	2,977,856
Total funds carried forward		681,449	441,612	9,894,030	11,017,091	9,908,326

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

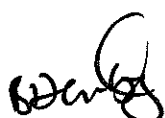
The notes on pages 38 to 65 form part of these financial statements.

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

Balance sheet
as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	9,740,647	8,516,579
Current assets			
Debtors	17	759,069	557,484
Cash at bank and in hand		1,298,289	2,261,301
		<u>2,057,358</u>	<u>2,818,785</u>
Creditors: amounts falling due within one year	18	(636,914)	(538,038)
Net current assets		<u>1,420,444</u>	<u>2,280,747</u>
Total assets less current liabilities		<u>11,161,091</u>	<u>10,797,326</u>
Defined benefit pension scheme liability	26	(144,000)	(889,000)
Total net assets		<u><u>11,017,091</u></u>	<u><u>9,908,326</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	19	9,894,030	9,040,550
Restricted income funds	19	585,612	1,110,072
Pension reserve	19	(144,000)	(889,000)
Total restricted funds	19	<u>10,335,642</u>	<u>9,261,622</u>
Unrestricted income funds	19	<u>681,449</u>	<u>646,704</u>
Total funds		<u><u>11,017,091</u></u>	<u><u>9,908,326</u></u>

The financial statements on pages 35 to 65 were approved by the Trustees, and authorised for issue on
15 December 2023 and are signed on their behalf, by:



B Denby
Chair of Trustees



K Edge
Accounting Officer

The notes on pages 38 to 65 form part of these financial statements.

Agate Momentum Trust
(A company limited by guarantee)

Statement of cash flows
for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(135,541)	213,822
Cash flows from investing activities	22	(827,471)	(287,851)
Change in cash and cash equivalents in the year		(963,012)	(74,029)
Cash and cash equivalents at the beginning of the year		2,261,301	2,335,330
Cash and cash equivalents at the end of the year	23, 24	1,298,289	2,261,301

The notes on pages 38 to 65 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 2023

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 2022 to 2023 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 2023

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 2023

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 2023

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 2023

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 2023

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 2023. 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 £9,740,647 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 2023

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 2023 £	Total funds 2023 £	Total funds 2022 £
Capital Grants	616,299	616,299	538,616
	<hr/>	<hr/>	<hr/>
Total 2022	538,616	538,616	
	<hr/>	<hr/>	

Agate Momentum Trust
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 August 2023**

5. Funding for the academy Trust's educational operations

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA grants			
General Annual Grant (GAG)	4,882,504	4,882,504	4,681,795
Other DfE Group grants	468,199	468,199	333,857
Pupil Premium	451,453	451,453	409,577
	<hr/> 5,802,156	<hr/> 5,802,156	<hr/> 5,425,229
Other Government grants			
Local authority grants	941,669	941,669	907,639
	<hr/> 941,669	<hr/> 941,669	<hr/> 907,639
	<hr/> 6,743,825	<hr/> 6,743,825	<hr/> 6,332,868
	<hr/> 6,743,825	<hr/> 6,743,825	<hr/> 6,332,868
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2022	<hr/> 6,332,868	<hr/> 6,332,868	

6. Other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other income	62,651	62,651	55,649
Staff absence insurance	22,650	22,650	23,479
Trips and activities income	18,861	18,861	21,539
	<hr/> 104,162	<hr/> 104,162	<hr/> 100,667
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2022	<hr/> 100,667	<hr/> 100,667	

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2023

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank Interest receivable	174	174	238
	<u>174</u>	<u>174</u>	<u>238</u>
Total 2022	238	238	
	<u>238</u>	<u>238</u>	

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Direct costs	4,160,585	-	446,201	4,606,786	4,335,872
Allocated support costs	1,058,452	482,221	1,045,236	2,585,909	2,780,661
	<u>5,219,037</u>	<u>482,221</u>	<u>1,491,437</u>	<u>7,192,695</u>	<u>7,116,533</u>
Total 2022	5,072,314	389,850	1,654,369	7,116,533	
	<u>5,072,314</u>	<u>389,850</u>	<u>1,654,369</u>	<u>7,116,533</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	4,606,786	2,585,909	7,192,695	7,116,533
	<u>4,606,786</u>	<u>2,585,909</u>	<u>7,192,695</u>	<u>7,116,533</u>
Total 2022	4,335,872	2,780,661	7,116,533	
	<u>4,335,872</u>	<u>2,780,661</u>	<u>7,116,533</u>	

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2023

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	4,160,585	4,160,585	3,862,718
Educational supplies	166,802	166,802	168,361
Professional fees - educational	200,212	200,212	233,188
Computer costs	39,021	39,021	31,839
Course fees	35,814	35,814	36,370
Recruitment fees	645	645	1,126
Staff travel costs	3,707	3,707	2,270
	<hr/> 4,606,786 <hr/>	<hr/> 4,606,786 <hr/>	<hr/> 4,335,872 <hr/>
Total 2022	<hr/> 4,335,872 <hr/>	<hr/> 4,335,872 <hr/>	

Agate Momentum Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2023

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance costs	34,000	34,000	58,000
Staff costs	1,058,452	1,058,452	1,209,596
Depreciation	189,891	189,891	359,888
Repairs and maintenance	280,650	280,650	263,028
Light, heat and water rates	201,571	201,571	112,933
Printing, postage, photocopying and stationary	67,850	67,850	80,714
Telephone	61,970	61,970	14,002
Computer costs	47,731	47,731	46,444
Professional fees - non-educational	122,634	122,634	146,192
Bank charges	1,888	1,888	1,854
Insurance	56,704	56,704	49,472
Hospitality	108	108	-
Auditors remuneration	15,000	15,000	12,750
Accountancy fees	7,431	7,431	12,922
Catering costs	368,926	368,926	339,484
Audit Remuneration - non audit	1,650	1,650	1,675
Audit Remuneration - other audit	1,750	1,750	1,500
Trips and activities costs	67,703	67,703	67,357
Internal audit	-	-	2,750
Bad debts	-	-	100
	2,585,909	2,585,909	2,780,661
Total 2022	2,780,661	2,780,661	

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10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023	2022
	£	£
Operating lease rentals	23,845	27,889
Depreciation of tangible fixed assets	189,363	359,888
Fees paid to auditor for:		
- audit & accounts	15,000	12,750
- other services	3,400	3,175
	<u>208,608</u>	<u>383,702</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	3,604,639	3,304,950
Social security costs	383,890	390,664
Pension costs	694,440	972,428
	<u>4,682,969</u>	<u>4,668,042</u>
Agency staff costs	536,068	404,272
	<u>5,219,037</u>	<u>5,072,314</u>

Staff restructuring costs comprise:

b. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2022 - £Nil).

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Notes to the financial statements
for the year ended 31 August 2023

11. Staff (continued)

c. Staff numbers

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

	2023 No.	2022 No.
Teachers	46	46
Administration and support	51	55
Management	4	4
	101	105

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	44	43
Administration and support	40	43
Management	4	4
	88	90

d. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	7	1
In the band £80,001 - £90,000	2	1
In the band £120,001 - £130,000	1	1

e. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £468,245 (2022: £441,837).

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Notes to the financial statements
for the year ended 31 August 2023

12. Other finance expenditure

	2023 £	2022 £
Interest on pension scheme liabilities	34,000	58,000

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:

- 5% (2022: 6%) 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:

	2023 £	2022 £
Scott Wilkie Primary School	97,704	116,388
Hallsville Primary School	146,424	164,508
Total	244,128	280,896

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:

		2023 £	2022 £
K Edge, Executive Headteacher	Remuneration	125,000 -	120,000 -
		130,000	125,000
	Pension contributions paid	30,000 -	25,000 -
		35,000	30,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

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Notes to the financial statements
for the year ended 31 August 2023

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 2022	7,424,000	205,087	1,597,145	9,226,232
Additions	-	16,512	1,397,447	1,413,959
At 31 August 2023	7,424,000	221,599	2,994,592	10,640,191
Depreciation				
At 1 September 2022	277,163	121,187	311,303	709,653
Charge for the year	59,392	65,191	199,640	324,223
Prior period depreciation over charge	-	-	(134,332)	(134,332)
At 31 August 2023	336,555	186,378	376,611	899,544
Net book value				
At 31 August 2023	7,087,445	35,221	2,617,981	9,740,647
At 31 August 2022	7,146,837	83,900	1,285,842	8,516,579

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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Notes to the financial statements
for the year ended 31 August 2023

17. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	10,062	1,000
Other debtors	1,751	-
Prepayments and accrued income	599,140	415,944
VAT recoverable	148,116	140,540
	<u>759,069</u>	<u>557,484</u>

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	333,633	276,839
	-	-
Other taxation and social security	91,055	84,830
Other creditors	68,856	68,418
Accruals and deferred income	143,370	107,951
	<u>636,914</u>	<u>538,038</u>

	2023 £	2022 £
Deferred income at 1 September 2022	55,219	222,313
Resources deferred during the year	65,664	55,219
Amounts released from previous periods	(55,219)	(222,313)
	<u>65,664</u>	<u>55,219</u>

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals, Early Years funding, SEND funding and falling roll funding which relate to the 2022/23 financial year.

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Notes to the financial statements
for the year ended 31 August 2023

19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
Capital development fund	23,218	-	-	(23,218)	-	-
General funds						
General funds	623,486	104,336	(69,591)	23,218	-	681,449
Total Unrestricted funds	646,704	104,336	(69,591)	-	-	681,449
Restricted general funds						
General Annual Grant (GAG)	1,110,072	4,899,369	(4,762,772)	(631,072)	-	615,597
Other DfE Group grants	-	451,334	(451,334)	-	-	-
Pupil Premium	-	451,453	(451,453)	-	-	-
Other Government grants	-	941,669	(971,654)	-	-	(29,985)
Pension reserve	(889,000)	-	(296,000)	204,000	837,000	(144,000)
	221,072	6,743,825	(6,933,213)	(427,072)	837,000	441,612
Restricted fixed asset funds						
Restricted fixed asset funds	8,516,579	-	(189,891)	1,413,959	-	9,740,647
DfE/ESFA capital grants	523,971	616,299	-	(986,887)	-	153,383
	9,040,550	616,299	(189,891)	427,072	-	9,894,030
Total Restricted funds	9,261,622	7,360,124	(7,123,104)	-	837,000	10,335,642

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Notes to the financial statements
for the year ended 31 August 2023

19. Statement of funds (continued)

Total funds	9,908,326	7,464,460	(7,192,695)	-	837,000	11,017,091
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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 2023.

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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 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)	-	-

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Notes to the financial statements
for the year ended 31 August 2023

19. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
	8,715,538	538,616	(359,888)	146,284	-	9,040,550
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

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Agate Momentum Trust	46,603	77,406
Scott Wilkie Primary School	497,222	786,189
Hallsville Primary School	723,236	893,181
Total before fixed asset funds and pension reserve	1,267,061	1,756,776
Restricted fixed asset fund	9,894,030	9,040,550
Pension reserve	(144,000)	(889,000)
Total	11,017,091	9,908,326

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Notes to the financial statements
for the year ended 31 August 2023

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 2023 £	Total 2022 £
Agate Momentum Trust	159,251	61,171	-	146,684	367,106	702,231
Scott Wilkie Primary School	1,697,621	562,956	187,611	514,345	2,962,533	2,726,024
Hallsville Primary School	2,303,713	434,325	258,590	676,537	3,673,165	3,328,390
Academy	4,160,585	1,058,452	446,201	1,337,566	7,002,804	6,756,645

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	9,740,647	9,740,647
Current assets	681,449	1,222,526	153,383	2,057,358
Creditors due within one year	-	(636,914)	-	(636,914)
Provisions for liabilities and charges	-	(144,000)	-	(144,000)
Total	681,449	441,612	9,894,030	11,017,091

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Notes to the financial statements
for the year ended 31 August 2023

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior 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

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	271,765	(144,144)
Adjustments for:		
Depreciation	189,891	359,888
Capital grants from DfE and other capital income	(586,314)	(538,616)
Interest receivable	(174)	(238)
Defined benefit pension scheme cost less contributions payable	58,000	377,000
Defined benefit pension scheme finance cost	34,000	58,000
Decrease/(increase) in debtors	(201,585)	183,896
Increase/(decrease) in creditors	98,876	(81,964)
Net cash (used in)/provided by operating activities	(135,541)	213,822

22. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	174	238
Purchase of tangible fixed assets	(1,413,959)	(826,705)
Capital grants from DfE Group	586,314	538,616
Net cash used in investing activities	(827,471)	(287,851)

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**Notes to the financial statements
for the year ended 31 August 2023**

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	1,298,289	2,261,301
Total cash and cash equivalents	1,298,289	2,261,301

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,261,301	(963,012)	1,298,289
	2,261,301	(963,012)	1,298,289

25. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Contracted for but not provided in these financial statements	174,419	536,725

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 £68,791 were payable to the schemes at 31 August 2023 (2022 - £68,418) 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 2023

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 2024.

The employer's pension costs paid to TPS in the year amounted to £277,721 (2022 - £248,989).

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 2023 was £268,000 (2022 - £228,000), of which employer's contributions totalled £204,000 (2022 - £174,000) and employees' contributions totalled £ 64,000 (2022 - £54,000). The agreed contribution rates for future years are 21.4 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.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.85	3.90
Rate of increase for pensions in payment/inflation	2.85	2.90
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.85	2.90

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

	2023 Years	2022 Years
Retiring today		
Males	19.6	21.4
Females	23.0	24.1
Retiring in 20 years		
Males	21.0	23.0
Females	24.5	25.7

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	(48,000)	(79,000)
Discount rate -0.1%	50,000	81,000
Mortality assumption - 1 year increase	66,000	91,000
Mortality assumption - 1 year decrease	(64,000)	(88,000)
CPI rate +0.1%	3,000	8,000
CPI rate -0.1%	(3,000)	(8,000)

Share of scheme assets

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

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	1,320,000	1,230,000
Gilts	-	147,000
Property	217,000	342,000
Cash and other liquid assets	67,000	110,000
Alternative assets	268,000	268,000
Other bonds	281,000	-
Total market value of assets	<u>2,153,000</u>	<u>2,097,000</u>

The actual return on scheme assets was £23,000 (2022 - £90,000).

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

	2023 £	2022 £
Current service cost	(260,000)	(549,000)
Interest income	90,000	32,000
Interest cost	(124,000)	(90,000)
Administrative expenses	(2,000)	(2,000)
Total amount recognised in the Statement of financial activities	<u>(296,000)</u>	<u>(609,000)</u>

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

	2023 £	2022 £
At 1 September	2,986,000	5,495,000
Current service cost	260,000	549,000
Interest cost	124,000	90,000
Employee contributions	64,000	54,000
Benefits paid	(223,000)	(138,000)
Actuarial losses/(gains)	(652,000)	(3,075,000)
Experience loss/(gain) on defined benefit obligation	(112,000)	11,000
Change in demographic assumptions	(150,000)	-
At 31 August	<u>2,297,000</u>	<u>2,986,000</u>

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

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

	2023 £	2022 £
At 1 September	2,097,000	1,919,000
Interest income	90,000	32,000
Actuarial (losses)/gains	(77,000)	58,000
Employer contributions	204,000	174,000
Employee contributions	64,000	54,000
Benefits paid	(223,000)	(138,000)
Administration expenses	(2,000)	(2,000)
At 31 August	2,153,000	2,097,000

27. Operating lease commitments

At 31 August 2023 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	20,289	7,932
Later than 1 year and not later than 5 years	18,850	2,074
	39,139	10,006

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 £2,339 (2022: £960) 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 £1,000.

Expenditure Related Party Transaction

During the year Agate Momentum Trust incurred expenditure totalling to £Nil (2022 - £300) 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 2022.

During the year the Trust incurred expenditure totalling £1,750 (2022: £1,444) 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 2022.

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.