

Company Registration Number: 07682284 (England & Wales)

**AGAPE MULTI ACADEMY TRUST
(PREVIOUSLY KNOWN AS
THE PIGGOTT CHURCH OF ENGLAND SCHOOL)
(A company limited by guarantee)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

**AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND
SCHOOL)**
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

The Bishop of Oxford
The Diocesan Board of Education
Chair of Trustees
Mr Roderick Broad (appointed 1 March 2024)

Trustees

R Thiele, Chair of Trustees
J McLucas (appointed 5 March 2024)
T Wilson (appointed 1 March 2024)
D Gray
J Bolodeoku (appointed 1 March 2024)
D Wyatt (appointed 1 March 2024)
A Silby
G Hughes
J Bell (appointed 1 March 2024)
J May
S Beere (resigned 29 February 2024)
L Bowley (resigned 29 February 2024)
M Cowieson (resigned 25 November 2023)
J Cowley (resigned 29 February 2024)
R Ghei (appointed 5 March 2024, resigned 17 September 2024)
J Humphrey (resigned 29 February 2024)
T Mhlanga (resigned 29 February 2024)
J C Micklewhite (appointed 5 March 2024, resigned 5 July 2024)
M Newman (resigned 29 February 2024)
D Oppong (resigned 29 February 2024)
J Perowne (resigned 29 February 2024)
I Pogue (resigned 29 February 2024)
G Scholes (resigned 29 February 2024)
M Smith (resigned 29 February 2024)
A Smyly (resigned 5 July 2024)
C West (resigned 29 February 2024)
B Zesik (resigned 29 February 2024)

Company registered number

07682284

Company name

Agape Multi Academy Trust

Registered office

Twyford Road, Wargrave, Reading, RG10 8DS

Company secretary

Rebecca Marr

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Chief executive officer

Derren Gray

Key management personnel

Derren Gray, CEO

Poonam Bhardwaj, CFOO

David Corringham, Estates Manager

Rebecca Marr, Lead Governance Professional

John Micklewhite, Primary Director

Rebecca Alexander, Headteacher Wargrave Piggott

Claire Waite, Headteacher Charvil Piggott

Neil Dimbleby, Headteacher Altwood (Resigned 31 August 2024)

Cath Harden, Headteacher Altwood (Appointed 1 September 2024)

Independent auditor

James Cowper Kreston Audit, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

The Trustees present their annual report together with the audited financial statements of Agape Multi Academy Trust ('the Trust' or 'the charitable company') for the period ending 31st August 2024. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

Structure, Governance and Management

Constitution

The 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 Trust. The Trustees of Agape Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Agape Multi Academy Trust.

The Trust was incorporated on 24th June 2011 and opened as a Trust on 1st July 2011, is a company limited by guarantee and an exempt charity. The Trust changed its registered name on 20th February 2024 to Agape Multi Academy Trust from The Piggott Church of England School. A new memorandum and articles of association were filed at Companies House on 25th February 2024. Altwood Church of England School joined Agape Multi Academy Trust on 1st March 2024.

Except as noted, details of the Trustees who served throughout the period are included in the Reference and Administrative Details on page 1.

Agape Multi Academy Trust is a Trust for pupils aged 4 to 19 serving the areas of Maidenhead, Wargrave, Twyford, Charvil, and surrounding villages. It has a pupil capacity of 2,438 and had a combined roll of 2,590 in the schools' censuses on 16th May 2024.

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 they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

The Trustees benefit from indemnity insurance purchased by the Trust to cover the liability of the Trustees arising from negligent acts, errors or commissions occurring whilst on Trust business. The limit of this indemnity is £10,000,000.

Principal Activities

The principal activity of the Trust is to advance for public benefit education by establishing, maintaining, carrying on, managing and developing a broad and balanced curriculum and to be a collaboration of schools which enhances the educational experiences and outcomes for children, maximising the benefits of working together, whilst maintaining the individual culture and ethos of each individual school.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Method of Recruitment and Appointment or Election of Trustees

On 01 March 2024 Trustees who had served either of the predecessor schools were appointed as Trustees or Governors sitting on the Local Governing Committee of the Trust. The Trust Board was additionally complemented by Trustees external to the predecessor schools; those Trustees being appointed on the basis of their skills and experience.

The Trust shall have the following Trustees as set out in its Articles of Association:

- up to 3 Trustees appointed by the Members by ordinary resolution;
- up to 9 Trustees appointed by the Diocesan Board of Education;
- co-opted Trustees appointed by the Directors/Trustees.

Each Local Governing Committee of the Trust Board (otherwise known as the local tier) has at least 2 parent Governors in compliance with the Articles of Association.

Trustees and Governors are appointed for a 4-year period, except that this time limit does not apply to ex officio appointments. Subject to remaining eligible to be a particular type of Trustee or Governor, any Trustee or Governor can be re-appointed or re-elected.

When appointing new trustees and governors, the Trust Board gives consideration to the skills and experience mix of existing trustees and governors in order to ensure the Trust Board and its Local Governing Committees have the necessary skills to contribute fully to the Trust's development.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees will depend upon their existing experience but would include a tour of the Trust and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Trustees. Induction for new trustees is tailored specifically to the individual. Advantage is taken of specific courses offered by various other organisations as appropriate. All Trustees will be offered induction training through external partnerships.

Trustee training and advice is accessed through Governors' Support Services, National Governors Association, membership of The Key, and through the Oxford Diocesan Board of Education. New Trustees have the opportunity to undertake National Governor Association and Governor Hub training. All involved in governance receive regular National Governor updates.

Organisational Structure

The Trust Board meets at least six times a year. It establishes an overall framework for the governance of the Trust and agrees the structure of the Trust Board, its Committees and Link Trustees. It monitors the activities of the Committees through minutes of their meetings and other reports. It also agrees the scheme of delegation. The Trust Board will, when necessary, appoint Trustees to statutory and other panels, and may also, from time to time, establish Working Groups to perform specific tasks over a limited timescale.

During the year, the Trust Board was made up of Committees who had direct responsibility for different aspects of school life as follows:

- Curriculum:
To ensure the overall curriculum provision for cohorts, groups and phases of children meets the standards and expectations of the Trust and the entitlement for each community.
- Finance & Resources:
The Trust Board has delegated the responsibilities of the Audit and Risk Committee to the Finance and Resources Committee to deal with all matters relating to finance, estates, digital and other resources (excluding

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

human resources).

- **People & Pay:**

To manage, support and develop human resources in terms of performance management and pay, employee relations and wellbeing, equality and diversity.

- **Local Governing Committee of Altwood School:**

To support and deliver the school's strategic objectives, vision and strategy, hold the school to account for the educational performance of its pupils, to set an annual budget, provide a vehicle for stakeholder engagement, manage the school's admission process, oversee the provision for SEND and ensure compliance with safeguarding requirements.

- **Local Governing Committee of The Piggott School:**

To support and deliver the school's strategic objectives, vision and strategy, hold the school to account for the educational performance of its pupils, to set an annual budget, provide a vehicle for stakeholder engagement, manage the school's admission process, oversee the provision for SEND and ensure compliance with safeguarding requirements.

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

The following decisions are reserved to the full Trust Board:

- to consider any proposals for changes to the status or constitution of the Trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair;
- to appoint the CEO;
- to appoint the Company Secretary;
- approve the Trust core offer; and
- approve new academies to join the Trust.

The Trustees are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Trust by the use of budgets and other data, and making the major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

The Trustees have devolved the day-to-day management of the Trust to the Local Governing Committees, Headteachers and the Senior Leadership Teams ('SLT'). The SLT comprises our Headteachers, Deputy Headteachers and Assistant Headteachers. The SLT implement the policies laid down by the Trustees and report back to them on performance.

Arrangements for setting pay and remuneration of key management personnel

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other schools to ensure that Agape Multi Academy Trust remains sensitive to the broader issues of pay and employment conditions locally and nationally.

Apart from the CEO, Trustees are not employed by the Trust or receive remuneration for their role. The pay of the CEO and other key management personnel was determined by the Trustees after drawing up a job description and person specification and benchmarking these against the same roles in other Trusts both locally and nationally.

Trade union facility time

The Trust currently contracts through Wokingham Borough Council for union facilities time to access representative who work across schools and who are training and experienced union officials. The cost in 2024 was £920.

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FOR THE YEAR ENDED 31 AUGUST 2024**

Relevant union officials – The Piggott School

<i>Number of employees who were relevant union officials during the relevant period</i>	<i>Full-time equivalent employee number</i>
3	3.0

Relevant union officials – Altwood Church of England School

<i>Number of employees who were relevant union officials during the relevant period</i>	<i>Full-time equivalent employee number</i>
1	1.0

Related Parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions and operations of the Trust. There are no sponsors or formal Parent Teacher Associations associated with the Trust which either control or significantly influence the decisions and operations of the Trust.

Engagement with employees (including disabled persons)

Agape Trust is committed to providing equal opportunities for all staff and prospective employees and seeks to eliminate unlawful discrimination in all aspects of employment, including recruitment, promotion, opportunities for training, pay and benefits, discipline and selection for redundancy. Our commitment to inclusive practice is demonstrable through the Trust's Equality Policy, Recruitment and Selection Policy and the Accessibility Plans in place at each of our schools. Agape Trust seeks to maintain positive relationships with employees through provision of information and consultation where appropriate, and meets with union representatives regularly.

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

The Trust aims to build and maintain positive, productive relationships with all stakeholders. Relationships with both suppliers and customers are in most cases longstanding.

There are many positive aspects to customer relationships where organisations using halls, gyms etc also provide curriculum links and work with teaching colleagues with the aim of improving outcomes for all pupils. Supplier relationships are equally positive and support value for money purchasing across for Trust.

Objects and Aims

The principal objects of the Trust, as set out in its Articles of Association, are to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools, offering a broad and balanced curriculum.

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FOR THE YEAR ENDED 31 AUGUST 2024**

Agape Trust Strategic Priorities 2024 - 2028

Educational Standards	Culture and Inclusion	Leading and Developing People	Growing and Developing our Community	Operational Effectiveness
<p align="center">Outcomes</p> <p>Outcomes in our schools to be in the top 10% nationally for progress for all learners</p>	<p align="center">Safeguarding</p> <p>A deep culture of safeguarding is embedded throughout every school in the Trust</p>	<p align="center">Moral & Ethical Leadership</p> <p>All members of our community feel welcomed and valued</p>	<p align="center">Trust Growth</p> <p>The Trust will grow in a sustainable way to a target of ten schools by 2028</p>	<p align="center">Financial Sustainability</p> <p>Schools within the Trust will have balanced budgets and the Trust will maintain adequate reserves</p>
<p align="center">Quality of Education</p> <p>All schools to be judged at least Good.</p> <p>Church Schools receive judgement 1 for SIAMS</p>	<p align="center">Attendance</p> <p>Attendance for all groups of learners is above local and national averages</p>	<p align="center">Professional Development</p> <p>The Trust will provide and facilitate high quality, relevant CPD opportunities for staff, Governors and trustees.</p>	<p align="center">Outreach</p> <p>The Trust will provide training opportunities and secondments to assist other schools</p>	<p align="center">Operational Sustainability</p> <p>The Trust will invest resources to ensure all schools operate efficiently, effectively and sustainably</p>
<p align="center">Schools of Choice</p> <p>Schools will be oversubscribed and have waiting lists for admission</p>	<p align="center">Behaviour and Inclusion</p> <p>Exclusion and suspension rates are below national and local averages</p>	<p align="center">Employer of Choice</p> <p>The Trust's wellbeing policies and practice lead to the recruitment and retention of high quality staff.</p>	<p align="center">System Leadership</p> <p>The Trust will continue to contribute to wider system leadership</p>	<p align="center">Statutory Compliance</p> <p>The Trust will operate a best practice model to ensure statutory compliance throughout</p>

Our Vision

To be a collaboration of schools which enhances the educational experiences and outcomes for children, maximizing the benefits of working together, whilst maintaining the individual culture and ethos of each individual school.

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Objectives, Strategies and Activities

The key priorities for the period are contained in the Trust's Strategic Development Plan which is available from the CEO.

The Trust has continued to work on the priorities set out in the Strategic Development Plan as approved by the Trust Board.

The Trust faces a number of principal risks as set out in the Trusts' risk registers.

The Trust uses various financial instruments including cash and items such as trade debtors and trade creditors that arise directly from its operations.

The existence of these financial instruments exposes the Trust to a number of financial risks which are described in more detail below.

The main risks arising from the financial statements are cash flow, interest rate risk and credit risk. The school seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Trust seeks to manage its cash reserves to ensure liabilities are settled as they fall due.

Public Benefit

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

The Trust aims to advance for the public benefit education in the areas of Maidenhead, Wargrave, Twyford, Charvil and the surrounding area, offering a broad curriculum.

The Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

The Trust is committed to continual improvement which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning.

The Piggott School

The total number of pupils in the period ended 31 August 2024 was 1,852.

Wargrave secondary

It has been another exceptional year for The Piggott School. This summer, the school was proud to announce another excellent set of A Level and Level 3 Vocational results. The students, and staff, have all worked exceptionally hard and this is reflected in the outstanding grades awarded.

With over 200 students entered, our A level pass rate was 99%. 32% of our results were graded at A*-A. 63 % of our results were graded at A*-B, and 84% graded A*-C. The average point score per A level entry was 38 points, making the average grade a B. Our Vocational Level 3 pass rate for Applied General qualifications was 100%, with Distinction Star to Merit being 80%. Three of our students have secured places at Oxford and Cambridge, after achieving the very highest grades in their disciplines. A significant majority of students have transitioned to further study at a variety of universities and some into the world of apprenticeships.

In addition to this, the school was extremely proud to share an outstanding set of GCSE and Level 2 results. The

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FOR THE YEAR ENDED 31 AUGUST 2024**

results that were awarded are testament to the hard work, commitment and dedication of our students and staff. 84% of students passed English, 88 % passed Mathematics and 86% passed at least two sciences at Level 4 or above. Our combined English and Mathematics Level 4+ pass rate was 82%. Our five or more Level 4+ including English and Mathematics is 80%. Exceptional results were achieved in many qualifications with some subjects achieving excellent pass rates of over 95%. Congratulations to Art and Design, Biology, Chemistry, Computer Science, Food Technology, Further Maths, German, Photography, Physics and Statistics.

Many of our students have chosen to return to study in our sixth form this September. It will be a privilege to support them in their continued learning journey and we are looking forward to seeing what they can achieve at A Level.

Charvil Primary

At EYFS, 71% of pupils achieved a Good Level of Development. At Key Stage 1, Reading was 80% ARE+, Writing 70% ARE+ and Maths 80% ARE+. 27% achieved Greater Depth in Reading and 27% in Maths.

At Key Stage 2, the outcomes were Reading with 90% at ARE+ and 34% at GDS; Grammar Punctuation and Spelling with 79% at ARE+ and 31% at GDS; and Maths with 79% at ARE+ and 21% at GDS. In writing, 76% of pupils achieved ARE+ and 17% GDS.

Altwood Church of England School

The total number of pupils in the period ended 31 August 2024 was 738. Altwood Church of England School has continued to perform well at both GCSE and A Level with some excellent individual and collective results in the summer of 2024. These results highlight the hard work and dedication of staff and students alike and reinforce the reputation of Altwood School as a great place to learn and work.

At GCSE, 88% of students achieved a Grade 4+ with 39% of students securing a grade 7 or above. Our P8 score of +0.20 reflects the progress we have made and the support we offer to all our students irrespective of their starting points. 67% of our GCSE cohort achieved a Grade 4+ in English, with 15% achieving a Grade 7-9. In Maths, 65% achieved a Grade 4+ and 10% a grade 7-9.

This year saw 73% of awarded grades at KS5 being A*-C, or the vocational equivalent. An impressive 38% of students achieved A*-A grades in their chosen subjects. This enabled our students to move onto further education, apprenticeships or work placements of their choice including in the fields of Law, Finance and Risk Management as well as Fine Art.

These outcomes highlight our vision of every child being known, valued and supported to succeed and strengthen our determination to provide an excellent education for all in an inclusive and caring environment

Key Performance Indicators

Altwood Church of England School was inspected by Ofsted in 2023 and received an excellent report which highlighted so many areas of wonderful practice. Altwood was graded 'GOOD' in their inspection.

The Piggott School was inspected by SIAMS in 2023 and received a glowing report. It was also visited by OFSTED in 2023, under an ungraded inspection and received another excellent report.

There are four possible outcomes from an ungraded inspection and the school was aiming for, and achieved, the best of these, 'outcome 2'.

- Outcome 2 – the school was previously judged to be good and it remains so, and there is sufficient evidence of improved performance to suggest that it might have been judged outstanding if it had received a graded inspection instead of an ungraded inspection. The school will be informed that its next inspection will be a graded inspection, which will typically take place within 1 to 2 years of the publication of the ungraded inspection report.

Although the Academy Trust's Funding Agreement is not subject to a specific carry forward limit on the amount

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FOR THE YEAR ENDED 31 AUGUST 2024**

of GAG funding, the main financial performance indicator is the level of reserves held at the balance sheet date and, in particular, the amount of GAG funding carried forward at the balance sheet date. At 31 August 2024, the balance of the GAG Restricted Fund was £128,674, which is after a transfer of £137,432 to the Restricted Fixed Asset Fund to fund capital expenditure during the period.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers is also a key performance indicator. As noted above, pupil numbers at the most recent census were 2,590 which is an increase of over 28% from the previous census.

As a result, the ratio of GAG funding per pupil was £5,077 for the period.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to GAG funding for the period was 94.79%, while the percentage of staff costs to total costs was 74.06%.

Going Concern

After making appropriate enquiries, the Board of Trustees, including all Committees, has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

Promoting the success of the company

The Board of Trustees has given due regard to Section 172(1)(a) to (f) of the Companies Act 2006. The Board of Trustees take their responsibilities to our staff, students, and the wider community very seriously and this can be demonstrated by our approach in such matters affecting the strategic direction of the Trust.

Financial Review

The majority of the Academy Trust's income is received from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2024 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the DfE and other organisations and funders and these are shown as Restricted Fixed Asset Funds in the Statement of Financial Activities. The balance of the Restricted Fixed Asset fund is reduced by the depreciation charges on the assets acquired using these funds.

In the financial year ending 31 August 2024, the total income was £18,492,452. Included in this income, is the transfer of Altwood Church of England School (£2,131,912), primarily from restricted fixed asset funds.

The total expenditure on Charitable activities was £16,830,025 includes £828,448 of depreciation. The pension deficit deducted from the reserves relates to the non-teaching staff pension scheme.

The Unrestricted funds carried forward for The Trust are £663,969.

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FOR THE YEAR ENDED 31 AUGUST 2024**

The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

The balance of total funds held at 31 August 2024 were £20,273,909 which comprised of the following:

Restricted Funds (excluding Pension Liability)	£128,674
Restricted Pension Liability Fund	£(1,800,000)
Restricted Fixed Asset Fund	£21,281,266
Unrestricted Funds	£663,969

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Trust's financial management, including financial responsibilities of the Trust, LGCs, Headteachers, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Charges and Lettings, Asset Management and Insurance.

Reserves Policy

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review. They have determined that the appropriate level of revenue reserves should continue to be a minimum of £300,000

The Trust Board acknowledge that a sum of £300,000 now equates to less than one month's salary costs. The Trust Board further acknowledge the desirability of increasing the reserves to 5% of GAG but accept this needs to be balanced against the current and future needs of the Trust. The Trust Board have taken into account that our main income stream from the ESFA is almost certain and the Trust Board have plans in place to address any shortfall in income if this occurred. The Trust envisage the reserves building up over time to a level equating to 5%. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Investment Policy

The Trust may invest unrestricted reserves in short-term accounts (where funds are invested for one year or less) provided by one of the main UK High Street Banks. This sum is reviewed by the CEO and CFOO on an ongoing basis. Access to these reserves must be available at short notice in case of emergency, albeit with a loss of any interest accrued. Multiple accounts are used to limit any loss of interest payable in the case of emergency usage.

The restricted reserves balance can also be invested in long-term fixed accounts with a UK High Street Bank for more than 1 year.

Cash at bank, at monthly lowest, has historically been at least £200K above reserve levels. This differential will be monitored regularly. The Trust may invest this differential in short-term accounts provided by one of the main UK High Street Banks. This sum is reviewed by the CEO and CFOO on an ongoing basis.

Any such investment over the previous year's unrestricted and restricted reserves, as noted in the annual accounts, is advised to the Finance and Resources Committee.

The objectives of these accounts are to hold the Trust's reserves at low risk whilst maximising interest payable. The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Trust's financial management, including financial responsibilities of the Trust Board, Local Governing Committees, Headteachers, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Charges and Lettings, Asset Management and Insurance.

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Principal Risks and Uncertainties

The principal risks and uncertainties facing the Trust are as follows:

Financial

The Trust has considerable reliance on continued Government funding through the ESFA. In the period, approximately 89.30% of the Trust's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks.

Reputational

The continuing success of the Trust is dependent on continuing to attract students in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Trust Board ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and child protection

The Trust Board and Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing

The success of the Trust is reliant on the quality of its staff so the Trust Board and Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds

The Trust has engaged its external auditors to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

The Trust has continued to strengthen its risk management process throughout the period by improving the process and ensuring staff awareness. A Risk Register is maintained and reviewed and updated on a regular basis.

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FOR THE YEAR ENDED 31 AUGUST 2024**

Estates Management

The Trust continues to ensure the buildings are safe, well maintained and compliant with all relevant legislation with regards to Health and safety. A recent audit found expected key controls and systems were in place and a Trust level action plan is being prepared for any recommendations. Surveys in the previous year confirmed all of the Trust buildings to be clear of Reinforced Autoclaved Aerated Concrete (RAAC). Regular reviews are carried out on all buildings to check condition and safety. Site development for individual sites is prepared and reviewed regularly.

Risk Management

The Trustees and the Governors have implemented a system to assess risks that the Academy Trust faces, especially in the operational areas (such as in relation to teaching, health & safety and school trips) and in relation to the control of finances. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Statement of Internal Control.

Financial and Risk Management Objectives and Policies

The Trust has agreed a Risk Management Strategy and a Risk Register. These have been discussed by the Trustees and include the financial risks to the Trust. The Risk Register is constantly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls. Where significant financial risk still remains, the Trust Board have ensured the Trust has adequate insurance cover.

Risks to revenue funding from a falling roll are monitored. Changes in funding arrangements for special educational needs and the increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Trustees examine the financial health of the Trust formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at Trust Board meetings.

At the balance sheet date, the Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Trust's liquidity.

The Trustees recognised that the Local Government Pension Scheme deficit represents a significant potential liability to the Trust. However, as the Trustees consider the Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Plans For Future Periods

The Trust strives to continually improve the educational experience for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment, as well as promoting the continued professional development of its staff.

Agape Multi-Academy Trust formed on 1st March 2024. It currently comprises two schools, Altwood Church of England School and The Piggott School. The Trust's strategic aim is to grow in a sustainable way to a target of ten schools by the end of the academic year 2028. Three other schools are due to join the Trust during the academic year 2024/25. The Trust will utilise resources to ensure its schools operate efficiently, effectively and sustainably.

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

The Trust's plans for future periods include increasing the teaching facilities on site facilities with a new teaching block, school hall and hard court areas to meet the needs of the increased number of pupils on roll, and cater for future demand.

Fundraising

The Piggott School

The Piggott School has a very hard working PTA whose core purpose is to raise funds for the benefit of children and young people. All associated fundraising conforms to the recognised standards and no complaints have been received in respect of this work. Year 7 parents are also asked for voluntary contributions towards cost of materials for Design and Technology

Altwood Church of England School

The school operates a School Fund to which parents and others can donate funds, and gift aid is claimed on the donations (If the appropriate declaration is completed). Parents are also asked for voluntary contributions towards "Tech" subject resources. The school do not use any external fundraisers.

In addition, the school actively pursues funding from other charitable organisations such as the Spoores Merry and Rixman Foundation, to provide additional resources and opportunities to the Altwood Church of England School Community.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	1,221,588
Energy consumption break down (kWh) (optional)	<ul style="list-style-type: none"> • Gas – 611,320 • Electricity – 610,268
<u>Scope 1 emissions in metric tonnes CO2e</u> Gas consumption Total scope 1	111.81
<u>Scope 2 emissions in metric tonnes CO2e</u> Purchased electricity	126.36
<u>Scope 3 emissions in metric tonnes CO2e</u> Business travel in employee owned vehicles	N/A
Total gross emissions in metric tonnes CO2e	238.17
Intensity ratio Tonnes CO2e per pupil	0.09196

Quantification and Reporting Methodology:-
We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

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

Measures taken to improve energy efficiency
We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Funds held as custodian trustee on behalf of others

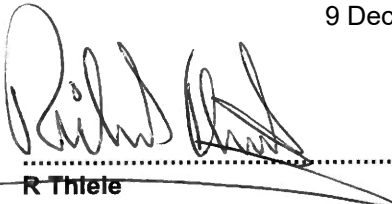
The Trust and its Trustees do not act as Custodian Trustees of any other charity.

Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 9 December 2024 and signed on its behalf by:


.....
R Thiele
Chair of Trustees


.....
D Gray
Accounting Officer

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Agape Multi Academy 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 CEO, 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 Agape Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees, including all Committees, any material weaknesses or breakdowns in internal control.

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that information that is described in the Trustees' Report and in the Governors' Responsibilities Statement. Prior to conversion to Agape Multi-Academy Trust, the Governing Body of the Piggott Church of England School formally met 3 times during the period ending 29th February 2024. Attendance during the period at meetings of the Governing Body was as follows

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

Trustee	Meetings attended	Out of a possible
R Thiele, Chair of Trustees	3	3
S Beere – Parent	3	3
L Bowley - Foundation	2	3
M Cowieson – Community	1	1
J Cowley - Foundation	3	3
D Gray - Headteacher	3	3
G Hughes - Foundation	3	3
J Humphrey - Staff - Teacher	3	3
J May – Foundation	1	3
T Mhlanga – Foundation	3	3
M Newman - Parent	3	3
D Oppong – Foundation	0	3
J Perowne - Foundation	3	3
I Pogue - Parent	3	3
G Scholes- Foundation	3	3
A Silby - Co-opted	3	3
M Smith – Staff – Teacher	3	3
A Smyly - Foundation	3	3
R Thiele - Co-opted, Chair	3	3
C West - Foundation	2	3
B Zesik – Parent	3	3

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

After conversion to Agape Multi Academy Trust on 1st March 2024, the Trust Board met 3 times until 31st August 2024. Attendance during the period at meetings of the Trust Board was as follows:

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Bell	2	2
D Gray - CEO	3	3
J Bolodeoku	2	3
R Ghei	0	3
G Hughes	2	3
J May	2	3
J McLucas	2	3
J Micklewhite	3	3
A Silby	3	3
A Smyly	2	3
R Thiele - Chair	3	3
T Wilson	2	3
D Wyatt	3	3

The Finance and Resources Committee was a sub-committee of the Governing Body of the Piggott Church of England School prior to conversion to Agape Multi Academy Trust. The Finance and Resources Committee is a sub-committee of the Trust Board. Both of these Committees' purpose is to provide guidance and assistance to the Governing Body/Trust Board on all matters related to the finance and resources of the Trust. This includes preparing and approving annual budgets, monitoring financial performance against that budget, reviewing delegated authorities, ensuring all transactions are conducted in accordance with good practice as directed by the ESFA, to ensure best value is achieved in all financial transactions and to receive and (where relevant) respond to period audit reports on the Trust and of public funds. The Trust Board has delegated the responsibilities of the Audit and Risk Committee to the Finance and Resources Committee.

The Finance and Resources Committee reporting to the Governing Body met formally two times during the year. Mr James Bell was appointed to the Committee as a non-governor but with voting rights. Mr Bell attended 2 out of a possible 2 meetings.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
D Gray	2	2
J May	2	2
J Perowne	2	2
I Pogue	2	2
R Thiele	1	2

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

After conversion to Agape Multi Academy Trust the Finance and Resources Committee reporting to the Trust Board met formally two times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Bell	2	2
J Bolodeoku	2	2
D Gray	2	2
J May	2	2
JMcLucas	2	2
R Thiele	2	2
D Wyatt	2	2

The Trust Board's structure and composition was reviewed comprehensively and adapted to reflect the move from a standalone Academy Trust to a Multi Academy Trust in March 2024. The structure matches Trustees' skills with areas of responsibility and allows for continuous accountability. The Trustee structure and composition are kept, as a minimum, under annual review.

Review of value for money

As Accounting Officer the CEO has the responsibility for ensuring that The Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust 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 available. The Accounting Officer for the Trust has delivered improved value for money during the year as follows:

- Educational outcomes have been sustained and improved with the same resources through the curriculum being delivered in different ways to reduce costs where needed.

The Accounting Officer considers how the Trust's use of its capital funding has provided not only good value for money but assurance that the Trust's schools are safe, well maintained and compliant with relevant legislation. During each academic year reports to the Board of Trustees demonstrate how capital funds have been used and plan to be used for a wide range of estates projects.

The Accounting Officer for the Trust has, during the year:

- Implemented an improved Capital Programme prioritising safety and ensuring compliance

Conflict of interest

The Trust maintains an up to date and complete register of interests which is available on the website. All members, Trustees and Senior Employees of the Trust complete and submit annually and on any change a declaration of pecuniary or non-pecuniary interest in a form prescribed by the Trust. All declarations are recorded either in the Register of Interests for the Trust maintained by the company secretary or the Register of Interests for the relevant Local Governing Committee maintained by the Governance Professional. In addition, declaration of interests is a standing agenda item at the start of each meeting of the Trust Board and its Committees.

All Registers are published on the website.

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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's 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 Agape Multi Academy Trust for the period ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period from incorporation of the Trust to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Academy Trust's system of internal 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 upon by the Governors and the Trustees.
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- setting targets to measure financial and other performance.
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties.
- identification and management of risks.

During the year Responsible Officer visits were agreed by the Local Governing Committee.

- The Piggott School had 3 visits – health and safety, cyber security and trips audit. The visits were carried out by external companies.
- Altwood School had 3 visits – financial monitoring of the sixth form, HR Practice and Procedures and ICT server and client infrastructure including operating systems. The visits were carried out by external company.

The reports were shared with the Headteacher along with an action plan to be presented to the Local Governing Committee.

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

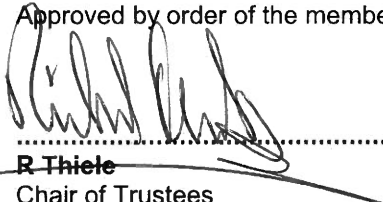
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the external reviewers carrying out internal scrutiny .
- the work of the external auditor;

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the finance and risk committee and the Accounting Officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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



.....
R Thiele

Chair of Trustees

Date: 9 December 2024



.....
D Gray
Accounting Officer

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Agape Multi Academy Trust I have considered my responsibility to notify the Academy Trust's Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2023.

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

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

The Piggott Church of England School incurred two instances of external fraud during the year. The monetary amount lost due to these frauds was £500 (£,2371.10 less £1,850 reimbursed by RPA and £21.10 reimbursed by the bank). Two staff members' bank details were changed on the payroll portal by scammers via their emails being compromised. The RPA commissioned Cyber Clan to carry out a detailed cyber risk and cyber security audit and present an action plan. Multi-factor authentication has now been introduced on Microsoft 365 and the payroll portal. Suggestions highlighted in the action plan have now been completed.

.....

.....
D Gray

Accounting Officer

Date: 9 December 2024

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments 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 and signed on its behalf by:



R Thiele
Chair of Trustees

Date: 26/11/2024

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

Opinion

We have audited the financial statements of Agape Multi Academy Trust (the 'academy') for the year ended 31 August 2024 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 2023 to 2024 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's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 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 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.

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)
(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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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 and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy 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'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.

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)
(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.

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.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)
(CONTINUED)**

Use of our report

This report is made solely to the Academy'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'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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Darren O'Connor BSc(Hons) FCCA ACA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date: 13 December 2024

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL) AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 5 September 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Agape Multi Academy Trust (Previously known as The Piggott Church of England School) during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Agape Multi Academy Trust (Previously known as The Piggott Church of England School) and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Agape Multi Academy Trust (Previously known as The Piggott Church of England School) 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 Agape Multi Academy Trust (Previously known as The Piggott Church of England School) and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Agape Multi Academy Trust (Previously known as The Piggott Church of England School)'s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Agape Multi Academy Trust (Previously known as The Piggott Church of England School)'s funding agreement with the Secretary of State for Education dated 27 February 2024 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

Specific work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Board of Trustees and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and noncompliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL) AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

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

The Piggott Church of England School incurred two instances of external fraud during the year. The Trust has reviewed its processes, and have implemented changes to their controls for future transactions.

James Cowper Kreston Audit

James Cowper Kreston Audit
Chartered Accountants and Statutory Auditor

Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 13 December 2024

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants:	3					
Other donations and capital grants		485	34,421	268,659	303,565	1,184,994
Transfer of existing academy		201,857	(460,683)	2,390,738	2,131,912	-
Other trading activities	5	364,519	35,135	-	399,654	236,873
Investments	6	927	-	-	927	163
Charitable activities	4	-	15,656,394	-	15,656,394	11,486,527
Total income		567,788	15,265,267	2,659,397	18,492,452	12,908,557
Expenditure on:						
Charitable activities	7	127,352	15,874,225	828,448	16,830,025	12,307,194
Total expenditure		127,352	15,874,225	828,448	16,830,025	12,307,194
Net income/ (expenditure)		440,436	(608,958)	1,830,949	1,662,427	601,363
Transfers between funds	18	(169,680)	137,432	32,248	-	-
Net movement in funds before other recognised gains/(losses)		270,756	(471,526)	1,863,197	1,662,427	601,363
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	25	-	(344,000)	-	(344,000)	474,000
Net movement in funds		270,756	(815,526)	1,863,197	1,318,427	1,075,363
Reconciliation of funds:						
Total funds brought forward		393,213	(855,800)	19,418,069	18,955,482	17,880,119
Net movement in funds		270,756	(815,526)	1,863,197	1,318,427	1,075,363
Total funds carried forward		663,969	(1,671,326)	21,281,266	20,273,909	18,955,482

**AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND
SCHOOL)**

(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 35 to 62 form part of these financial statements.

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

**(A company limited by guarantee)
REGISTERED NUMBER: 07682284**

**BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	20,996,969	18,276,046
		<u>20,996,969</u>	<u>18,276,046</u>
Current assets			
Stocks	14	9,092	7,244
Debtors	15	938,806	1,343,113
Cash at bank and in hand		1,332,361	953,099
		<u>2,280,259</u>	<u>2,303,456</u>
Creditors: amounts falling due within one year	16	(1,150,992)	(704,754)
		<u>1,129,267</u>	<u>1,598,702</u>
Net current assets		<u>22,126,236</u>	<u>19,874,748</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	17	(52,327)	(42,266)
		<u>22,073,909</u>	<u>19,832,482</u>
Net assets excluding pension liability		<u>(1,800,000)</u>	<u>(877,000)</u>
Defined benefit pension scheme liability	25		
		<u>20,273,909</u>	<u>18,955,482</u>
Total net assets		<u><u>20,273,909</u></u>	<u><u>18,955,482</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	21,281,266	19,418,069
Restricted income funds	18	128,674	21,200
		<u>21,409,940</u>	<u>19,439,269</u>
Restricted funds excluding pension asset	18	21,409,940	19,439,269
Pension reserve	18	(1,800,000)	(877,000)
		<u>19,609,940</u>	<u>18,562,269</u>
Total restricted funds	18	19,609,940	18,562,269
Unrestricted income funds	18	663,969	393,213
		<u>20,273,909</u>	<u>18,955,482</u>
Total funds		<u><u>20,273,909</u></u>	<u><u>18,955,482</u></u>

**AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND
SCHOOL)**

**(A company limited by guarantee)
REGISTERED NUMBER: 07682284**

**BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024**

The financial statements on pages 30 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
R Thiele

Chair Of Trustees

Date: 9 December 2024

The notes on pages 35 to 62 form part of these financial statements.

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	1,371,999	(883,349)
Cash flows from investing activities			
	22	(978,354)	902,975
Cash flows from financing activities			
	21	(14,363)	(12,486)
Change in cash and cash equivalents in the year		379,282	7,140
Cash and cash equivalents at the beginning of the year		953,099	945,959
Cash and cash equivalents at the end of the year	23, 24	1,332,381	953,099

The notes on pages 35 to 62 form part of these financial statements

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

(A company limited by guarantee)

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

1. Accounting policies

The principal activity of the Agape Multi Academy Trust (Previously known as The Piggott Church of England School) is to provide education for pupils aged 4 to 19. The Trust is an exempt charity and a company limited by guarantee (company number: 07682284). It is incorporated and domiciled in the UK. The address of the registered office is The Piggott Church of England School, Twyford Road, Wargrave, RG10 8DS.

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

1.1 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Agape Multi Academy Trust (Previously known as The Piggott Church of England School) meets the definition of a public benefit entity under FRS 102.

1.2 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.

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.

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

All income is recognised once the academy trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

• **Grants**

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued. 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

• **Donations**

Donations are recognised on a receivable basis where the receipt is probable and the amount can be reliably measured.

• **Other income**

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

• **Transfer of existing academies into the Academy**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

1.4 Expenditure

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

• **Expenditure on raising funds**

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

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

• 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.

1.5 Tangible fixed assets and depreciation

Assets costing £2,500 for The Piggott Church of England School and £3,000 for Altwood Church of England School 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 freehold land and 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:

Depreciation is provided on the following bases:

Buildings	- 12-50 years
Land	- Over the life of the lease
Furniture and fixtures	- 10% straight line
Computer equipment	- 20%-33% straight line
Motor vehicles	- 20% straight line

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

1.6 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.7 Stocks

Catering stocks are valued at the lower of cost and net realisable value.

1.8 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.

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

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

1. Accounting policies (continued)

1.9 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.

1.10 Liabilities and provisions

Liabilities and provisions 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. 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.

1.11 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust 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 15. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. 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 notes 16 and 17. 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. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.12 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.

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

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

1. Accounting policies (continued)

1.13 Pensions

Retirement benefits to employees of the Academy Trust 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 Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to 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.

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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 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

Local Government 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 25, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Depreciation

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	485	34,421	43,491	78,397	29,080
Grants	-	-	225,168	225,168	1,155,914
Transfer of existing academy	201,857	(460,683)	2,390,738	2,131,912	-
	<u>202,342</u>	<u>(426,262)</u>	<u>2,659,397</u>	<u>2,435,477</u>	<u>1,184,994</u>
Total 2023	<u>-</u>	<u>24,189</u>	<u>1,160,805</u>	<u>1,184,994</u>	

Further details of the transfer of an existing academy are disclosed in note 29.

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

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

4. Funding for the Academy's charitable activities

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	10,123,920	10,123,920	7,408,395
Other DfE Group grants	124,302	124,302	97,889
Other grants	382,932	382,932	102,255
Pupil Premium	214,979	214,979	118,165
16-19 funding	3,024,505	3,024,505	2,548,685
	<hr/>	<hr/>	<hr/>
	13,870,638	13,870,638	10,275,389
Other Government grants			
Other grants	740,052	740,052	505,832
	<hr/>	<hr/>	<hr/>
	740,052	740,052	505,832
Other income from the Academy's educational operations			
	1,045,704	1,045,704	705,306
	<hr/>	<hr/>	<hr/>
	15,656,394	15,656,394	11,486,527
	<hr/>	<hr/>	<hr/>
	15,656,394	15,656,394	11,486,527
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2023	11,486,527	11,486,527	

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

(A company limited by guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Hire of facilities	180,183	-	180,183	122,926
Other income	66,566	29,180	95,746	83,535
School activities	52,884	-	52,884	28,921
Sales materials	64,886	5,955	70,841	1,491
	<u>364,519</u>	<u>35,135</u>	<u>399,654</u>	<u>236,873</u>
	<u>210,863</u>	<u>26,010</u>	<u>236,873</u>	
Total 2023				

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	<u>927</u>	<u>927</u>	<u>163</u>
Total 2023	<u>163</u>	<u>163</u>	

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

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

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Educational operations:					
Direct costs	10,785,730	828,448	1,035,552	12,649,730	9,523,199
Allocated support costs	1,678,165	872,050	1,630,080	4,180,295	2,783,995
Total 2024	<u><u>12,463,895</u></u>	<u><u>1,700,498</u></u>	<u><u>2,665,632</u></u>	<u><u>16,830,025</u></u>	<u><u>12,307,194</u></u>
Total 2023	<u><u>9,296,229</u></u>	<u><u>1,249,126</u></u>	<u><u>1,761,839</u></u>	<u><u>12,307,194</u></u>	

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

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

8. Analysis of expenditure by activities

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational operations	12,649,730	4,180,295	16,830,025	12,307,194
	<u> </u>	<u> </u>	<u> </u>	
Total 2023	9,523,199	2,783,995	12,307,194	
	<u> </u>	<u> </u>	<u> </u>	

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	1,678,165	1,053,367
Cleaning	247,534	178,269
Rates, light and heat	382,576	261,867
Recruitment and support	75,199	30,723
Maintenance of premises and equipment	135,991	131,086
Insurance	64,223	41,015
Security and transport	41,726	44,940
IT costs	160,402	103,698
Printing, posting, marketing and stationery	123,085	94,617
School trips	991,824	657,875
Catering	107,279	67,717
Bank charges	11,492	9,810
Other support costs	141,839	96,061
Governance costs	18,960	12,950
	<u> </u>	<u> </u>
	4,180,295	2,783,995
	<u> </u>	<u> </u>

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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024	2023
	£	£
Depreciation of tangible fixed assets	828,448	612,621
Fees paid to auditor for:		
- audit	15,910	10,890
- other services	3,950	3,080
	848,308	626,591

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10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	9,391,292	6,995,070
Social security costs	902,942	685,895
Pension costs	2,169,661	1,615,264
	<hr/> 12,463,895 <hr/>	<hr/> 9,296,229 <hr/>

b. Staff numbers

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

	2024	2023
	No.	No.
Teachers	157	122
Administration and support	201	94
Management	21	12
	<hr/> 379 <hr/>	<hr/> 228 <hr/>

The average headcount expressed as full-time equivalents was:

	2024	2023
	No.	No.
Teachers	142	107
Administration and support	95	58
Management	16	12
	<hr/> 253 <hr/>	<hr/> 177 <hr/>

c. Higher paid staff

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

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10. Staff (continued)

c. Higher paid staff (continued)

	2024	2023
	No.	No.
In the band £60,001 - £70,000	6	2
In the band £70,001 - £80,000	5	4
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	1
In the band £110,001 - £120,000	1	-
In the band £150,001 - £160,000	-	1
In the band £160,001 - £170,000	1	-

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 2. 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 Trust was £795,190 (2023: £840,560).

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. 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:

		2024	2023
		£	£
D Gray	Remuneration	165,000 - 170,000	150,000 - 155,000
	Pension contributions paid	40,000 - 45,000	35,000 - 40,000
	Other benefits	25,000 - 30,000	
J Humphrey (resigned 29 February 2024)	Remuneration	5,000 - 10,000	45,000 - 50,000
	Pension contributions paid		10,000 - 15,000
M Smith (resigned 29 February 2024)	Remuneration	25,000 - 30,000	50,000 - 55,000
	Pension contributions paid	5,000 - 10,000	10,000 - 15,000

During the year ended 31 August 2024, expenses totalling £NIL were reimbursed or paid directly to one Trustee (2023: £nil).

12. 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.

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13. Tangible fixed assets

	Land and buildings £	Assets under construction £	Furniture and fixtures £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2023	22,524,843	28,543	3,417,662	925,886	26,896,934
Additions	783,691	-	315,355	105,403	1,204,449
Acquired on conversion	832,987	-	1,473,828	38,106	2,344,921
Transfers between classes	28,543	(28,543)	-	-	-
At 31 August 2024	<u>24,170,064</u>	<u>-</u>	<u>5,206,845</u>	<u>1,069,395</u>	<u>30,446,304</u>
Depreciation					
At 1 September 2023	4,871,806	-	3,049,705	699,376	8,620,887
Charge for the year	460,189	-	226,395	141,864	828,448
At 31 August 2024	<u>5,331,995</u>	<u>-</u>	<u>3,276,100</u>	<u>841,240</u>	<u>9,449,335</u>
Net book value					
At 31 August 2024	<u>18,838,069</u>	<u>-</u>	<u>1,930,745</u>	<u>228,155</u>	<u>20,996,969</u>
At 31 August 2023	<u>17,653,037</u>	<u>28,543</u>	<u>367,957</u>	<u>226,510</u>	<u>18,276,047</u>

Included within Land and Buildings is land of £1,678,042 (2023: £1,529,487).

14. Stocks

	2024 £	2023 £
Catering Stock	<u>9,092</u>	<u>7,244</u>

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15. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	32,793	38,488
Other debtors	106,053	31,674
Prepayments and accrued income	799,960	1,272,951
	<hr/> 938,806 <hr/>	<hr/> 1,343,113 <hr/>

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Salix and CIF loans	16,243	12,486
Trade creditors	266,043	167,364
Other taxation and social security	256,193	161,789
Other creditors	10,244	4,792
Accruals and deferred income	602,269	358,323
	<hr/> 1,150,992 <hr/>	<hr/> 704,754 <hr/>

	2024	2023
	£	£
Deferred income at 1 September 2023	310,034	243,308
Resources deferred during the year	336,551	310,034
Amounts released from previous periods	(310,034)	(243,308)
Deferred income at 31 August 2024	<hr/> 336,551 <hr/>	<hr/> 310,034 <hr/>

The income that has been deferred consist of grants for the Autumn term received before the year end and income for trips taking place in the next academic year.

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17. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Salix and CIF loans	52,327	42,266

In 2016, The Piggott Church of England School received an interest free Salix energy efficiency loan and a CIF loan as part of its funding for a project to replace boilers and roofs. The loan is repayable over 8 years, starting September 2017.

In 2020, The Piggott Church of England School received an interest free Salix loan as part of its funding for a project to replace the roofs. The loan is repayable over 5 years starting March 2022.

In 2023, Altwood Church of England School received an interest free Salix loan as part of its funding for a project. The loan is repayable over 8 years starting in September 2023.

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18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds	393,213	567,788	(127,352)	(169,680)	-	663,969
Restricted general funds						
General Annual Grant	-	14,778,513	(14,786,615)	78,835	-	70,733
Pupil Premium	-	214,979	(204,503)	25,183	-	35,659
Other Local ESFA grants	-	124,302	(124,302)	-	-	-
Other Grants	21,200	774,473	(806,805)	33,414	-	22,282
Pension reserve	(877,000)	(627,000)	48,000	-	(344,000)	(1,800,000)
	<u>(855,800)</u>	<u>15,265,267</u>	<u>(15,874,225)</u>	<u>137,432</u>	<u>(344,000)</u>	<u>(1,671,326)</u>
Restricted fixed asset funds						
In kind support - buildings	18,276,046	2,344,921	(828,448)	1,204,722	-	20,997,241
Capital grants and donation	1,001,754	270,985	-	(1,078,125)	-	194,614
3G Pitch sinking fund	140,269	-	-	(50,858)	-	89,411
Fixed asset donations	-	43,491	-	(43,491)	-	-
	<u>19,418,069</u>	<u>2,659,397</u>	<u>(828,448)</u>	<u>32,248</u>	<u>-</u>	<u>21,281,266</u>
Total Restricted funds	<u>18,562,269</u>	<u>17,924,664</u>	<u>(16,702,673)</u>	<u>169,680</u>	<u>(344,000)</u>	<u>19,609,940</u>
Total funds	<u><u>18,955,482</u></u>	<u><u>18,492,452</u></u>	<u><u>(16,830,025)</u></u>	<u><u>-</u></u>	<u><u>(344,000)</u></u>	<u><u>20,273,909</u></u>

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18. Statement of funds (continued)

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

Restricted General Funds - ESFA grants (including GAG), which must be used to meet the costs of running Agape Multi Academy Trust. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

Restricted Other Funds - represents donations and fundraising income generated by the school, which is for restricted use as stipulated by the donor along with trip income and expenditure.

Restricted Fixed Asset Funds - these funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, Department for Education or other funders where the assets acquired or created is held for a specific purpose.

3G Pitch Sinking Fund - represents funds for the replacement of the 3G pitch.

Unrestricted Funds - represents income generated by the school (such as lettings and hire of facilities) and any other donations or investment income, which is not restricted for any specific purpose and can be spent as determined by the Governing Body.

Transfers - The transfers reflect the cost of fixed assets incurred above that of capital grants received from the ESFA. The transfers adjust the balance of the restricted fixed asset fund so that the balance agrees back to the net book value of fixed assets, plus capital funds unspent at 31 August 2024.

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18. Statement of funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	335,427	211,026	(25,028)	(128,212)	-	393,213
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted general funds						
General Annual Grant	-	10,793,640	(10,829,659)	36,019	-	-
Pupil Premium	-	97,889	(97,889)	-	-	-
Other Grants	-	527,032	(505,832)	-	-	21,200
Pupil Premium	-	118,165	(118,165)	-	-	-
Pension reserve	(1,233,000)	-	(118,000)	-	474,000	(877,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(1,233,000)	11,536,726	(11,669,545)	36,019	474,000	(855,800)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted fixed asset funds						
In kind support - buildings	18,761,345	-	(612,621)	127,322	-	18,276,046
Capital grants and donation	(123,922)	1,134,714	-	(9,038)	-	1,001,754
3G Pitch sinking fund	140,269	-	-	-	-	140,269
Fixed asset donations	-	26,091	-	(26,091)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	18,777,692	1,160,805	(612,621)	92,193	-	19,418,069
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted funds	17,544,692	12,697,531	(12,282,166)	128,212	474,000	18,562,269
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	17,880,119	12,908,557	(12,307,194)	-	474,000	18,955,482
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£	£
The Piggott Church of England School	390,336	414,413
Altwood Church of England School	396,827	-
Agape Multi Academy Trust	5,480	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	792,643	414,413
Restricted fixed asset fund	21,281,266	19,418,069
Pension reserve	(1,800,000)	(877,000)
	<hr/>	<hr/>
Total	20,273,909	18,955,482
	<hr/> <hr/>	<hr/> <hr/>

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 2024	Total 2023
	£	£	£	£	£	£
The Piggott Church of England School	8,713,243	1,286,170	250,229	2,552,899	12,802,541	11,694,574
Altwood Church of England School	1,941,485	304,459	191,062	488,431	2,925,437	-
Agape Multi Academy Trust	131,002	87,536	1,371	53,690	273,599	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy	10,785,730	1,678,165	442,662	3,095,020	16,001,577	11,694,574
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	20,996,969	20,996,969
Current assets	690,842	1,161,260	428,157	2,280,259
Creditors due within one year	(26,873)	(980,259)	(143,860)	(1,150,992)
Creditors due in more than one year	-	(52,327)	-	(52,327)
Provisions for liabilities and charges	-	(1,800,000)	-	(1,800,000)
Total	663,969	(1,671,326)	21,281,266	20,273,909

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	18,276,047	18,276,047
Current assets	393,214	768,220	1,142,022	2,303,456
Creditors due within one year	-	(704,754)	-	(704,754)
Creditors due in more than one year	-	(42,266)	-	(42,266)
Provisions for liabilities and charges	-	(877,000)	-	(877,000)
Total	393,214	(855,800)	19,418,069	18,955,483

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

	2024	2023
	£	£
Net income for the period (as per Statement of financial activities)	1,662,427	601,363
Adjustments for:		
Depreciation	828,448	612,621
Capital grants from DfE and other capital income	(225,168)	(1,155,914)
Defined benefit pension scheme obligation inherited	627,000	-
Defined benefit pension scheme net finance cost	(48,000)	118,000
Decrease/(Increase) in stocks	(1,848)	354
Decrease/(increase) in debtors	404,326	(1,059,084)
Increase/(decrease) in creditors	442,480	(526)
Interest received	(927)	(163)
Tangible assets acquired on conversion	(2,344,921)	-
Salix loans acquired on conversion	28,182	-
Net cash provided by/(used in) operating activities	1,371,999	(883,349)

21. Cash flows from financing activities

	2024	2023
	£	£
Repayments of borrowing	(14,363)	(12,486)
Net cash used in financing activities	(14,363)	(12,486)

22. Cash flows from investing activities

	2024	2023
	£	£
Purchase of tangible fixed assets	(1,204,449)	(253,102)
Capital grants from DfE Group	225,168	1,155,914
Interest received	927	163
Net cash (used in)/provided by investing activities	(978,354)	902,975

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23. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	1,332,381	953,099
Total cash and cash equivalents	1,332,381	953,099

24. Analysis of changes in net debt

	At 1 September 2023	Cash flows	On conversion	At 31 August 2024
	£	£	£	£
Cash at bank and in hand	953,099	379,262	-	1,332,361
Debt due within 1 year	(12,486)	-	(3,757)	(16,243)
Debt due after 1 year	(42,266)	12,484	(22,545)	(52,327)
	898,347	391,746	(26,302)	1,263,791

25. Pension commitments

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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.

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25. 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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

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

The employer's pension costs paid to TPS in the year amounted to £1,591,644 (2023 - £1,257,129).

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 trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust 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 2024 was £372,000 (2023: £376,000), of which employer's contributions totalled £294,000 (2023: £294,000) and employees' contributions totalled £78,000 (2023: £82,000). The agreed contribution rates for future years are 21.6 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 Trust, 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 Trust 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 an academy trust 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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25. Pension commitments (continued)

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.85	3.85
Rate of increase for pensions in payment/inflation	2.85	2.85
Discount rate for scheme liabilities	5.05	5.10
Inflation assumption (CPI)	31.5	3.15

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

	2024	2023
	Years	Years
Retiring today		
Males	20.7	20.7
Females	23.6	23.6
Retiring in 20 years		
Males	22.0	22.0
Females	25.0	25.0

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate +0.1%	147	81
Discount rate -0.1%	(151)	(83)
Mortality assumption - 1 year increase	(242)	(128)
Mortality assumption - 1 year decrease	235	124
CPI rate +0.1%	(151)	(83)
CPI rate -0.1%	147	81

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

25. Pension commitments (continued)

Share of scheme assets

The Academy Trust's share of the assets in the scheme was:

	At 31 August 2024	At 31 August 2023
	£	£
Equities	4,243,000	2,351,000
Other bonds	731,000	467,000
Property	501,000	347,000
Cash and other liquid assets	135,000	27,000
Other	570,000	270,000
Total market value of assets	6,180,000	3,462,000

The actual return on scheme assets was £12,000 (2023 - £9,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2024	2023
	£	£
Current service cost	(1,749,000)	(362,000)
Net interest on defined liability asset	(36,000)	(47,000)
Administrative expenses	-	(3,000)
Total amount recognised in the Statement of Financial Activities	(1,785,000)	(412,000)

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

	2024	2023
	£	£
Opening defined benefit obligation	4,339,000	4,424,000
Transferred in on existing academies joining the trust	2,641,000	-
Current service cost	210,000	362,000
Interest cost	195,000	187,000
Employee contributions	78,000	82,000
Actuarial (gain)/ losses	549,000	(565,000)
Benefits paid	(32,000)	(151,000)
At 31 August	7,980,000	4,339,000

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

(A company limited by guarantee)

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

25. Pension commitments (continued)

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

	2024	2023
	£	£
Opening fair value of scheme assets	3,462,000	3,191,000
Transferred in on existing academies joining the trust	2,014,000	-
Interest income	159,000	140,000
Actuarial gains/(losses)	205,000	(91,000)
Employer contributions	294,000	294,000
Employee contributions	78,000	82,000
Assets distributed on settlements	(32,000)	(151,000)
Administration expenses	-	(3,000)
At 31 August	6,180,000	3,462,000

26. Operating lease commitments

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Amounts payable:		
Within 1 year	36,915	15,875
Between 1 and 5 year	79,104	10,292
	116,019	26,167

27. 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.

AGAPE MULTI ACADEMY TRUST (PREVIOUSLY KNOWN AS THE PIGGOTT CHURCH OF ENGLAND SCHOOL)

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**NOTES TO THE FINANCIAL STATEMENTS
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28. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

29. Agency arrangements

The Academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the trust received £11,434 (2023: £9,932), had a brought forward figure of £4,407 (2023: £1,896) along with inheriting £6,449 (2023: £Nil) on conversion and disbursed £7,548 (2023: £7,972) from the fund. Funds of £14,742 (2023: £4,407) relating to undistributed funds that may be repayable to ESFA is unspent have been carried forward.

30. Transfer of existing academies into the academy

Altwood Church of England School

	Value reported by transferring trust £	Transfer in recognised £
Tangible fixed assets		
Freehold property	832,987	832,987
Furniture and equipment	1,473,828	1,473,828
Computer equipment	38,106	38,106
Current assets		
Debtors due within one year	211,853	211,853
Cash at bank and in hand	537,742	537,742
Liabilities		
Creditors due within one year	(311,181)	(311,181)
Creditors due after one year	(24,423)	(24,423)
Pensions		
Pensions - pension scheme assets	2,014,000	2,014,000
Pensions - pension scheme liabilities	(2,641,000)	(2,641,000)
Net assets	<u>2,131,912</u>	<u>2,131,912</u>