

AGAPE MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 15
Governance statement	16 - 20
Statement of regularity, propriety and compliance	21
Statement of trustees' responsibilities	22
Independent auditor's report on the financial statements	23 - 26
Independent reporting accountant's report on regularity	27 - 28
Statement of financial activities incorporating income and expenditure account	29 - 30
Balance sheet	31 - 32
Statement of cash flows	33
Notes to the financial statements	34 - 61

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

The Bishop of Oxford
The Diocesan Board of Education
Chair of Trustees
Mr Roderick Broad

Trustees

R Thiele, Chair of Trustees
J McLucas
T Wilson
D Gray
J Bolodeoku
D Wyatt
A Silby
G Hughes (resigned 6 July 2025)
J Bell
J May
R Ghei (resigned 17 September 2024)

Company registered number

07682284

Company name

Agape Multi Academy Trust

Registered office

Twyford Road, Wargrave, Reading, RG10 8DS

Company secretary

Rebecca Marr

Chief executive officer

Derren Gray

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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
Cath Harden, Headteacher Altwood (Appointed 1 September 2024)

Independent auditor

James Cowper Kreston Audit, Apex, Forbury Road, Reading, Berkshire, RG1 1AX

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The trust operates 1 all through academy in Wargrave, Berkshire and 1 secondary academy in Maidenhead, Berkshire. Its academies have a combined pupil capacity of 2,668 and had a roll of 2,682 in the school census on 15th May 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust, which was incorporated on 24 June 2011 and opened as a Trust on 01 July 2011, 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 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.

Details of the trustees who served throughout the period and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the 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

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 the public benefit education by establishing, maintaining, carrying on, managing and developing a broad and balanced curriculum.

Method of Recruitment and Appointment or Election of Trustees

On 01 March 2024 governors 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.

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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. As we envisage only one new trustee a year, induction tends to be done ad hoc and 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, The Key, the Oxford Diocesan Board of Education and other external providers. New trustees have the opportunity to undertake National Governor Association and GovernorHub training. All involved in governance receive regular National Governor Association and the Key updates.

Organisational Structure

The Trust Board meets at least five times a year. Its committees meet at least twice a year. The Trust Board 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:**
To deal with all matters relating to finance, estates, digital and other resources (excluding human resources)
- **People & Pay:**
To manage, support and develop human resources in terms of performance management, pay, employee relations, 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.

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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.

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.

Trustees have delegated aspects of governance and day-to-day oversight of school leadership in each respective school to a Local Governing Committee. Trustees have devolved the day-to-day management of the Trust to Headteachers and the Senior Leadership Teams ('SLT'). The SLT comprises our Headteachers, Deputy Headteachers and Assistant Headteachers. The Local Governing Committees and SLT's 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 2025 was £3,536.

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

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>
2	1.87

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.

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Engagement with employees (including disabled persons)

During the reporting period, the Trust has continued to develop and embed practices that promote meaningful engagement with employees across all academies within the MAT. These efforts are designed to foster transparency, inclusivity, and shared ownership of our mission to deliver high-quality education.

- **Information Sharing:** The Trust ensures that employees are regularly informed about matters of concern and strategic developments through a variety of channels, including staff briefings and newsletters. This promotes clarity and alignment across the organisation.
- **Shared Awareness of Performance Factors:** The Trust promotes a common understanding of the factors influencing organisational performance through transparent reporting, collaborative goal-setting, and open dialogue between leadership and staff. This includes sharing data on pupil outcomes, financial performance, and strategic priorities.
- **Support for Disabled Persons:** The Trust is committed to equality of opportunity in employment. Applications from disabled persons are welcomed and assessed on merit. Where existing employees become disabled, we make reasonable adjustments to support their continued employment and wellbeing. Training, career development, and promotion opportunities are equally accessible, and we work to ensure that all staff—regardless of ability—can thrive within our organisation.

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

The Trust recognises the importance of fostering strong, transparent, and collaborative relationships with suppliers, customers, service providers, and other stakeholders involved in supporting its operations.

- **Supplier Engagement:** We maintain fair and ethical procurement processes to ensure value, quality, and reliability in our supply chain. Our approach encourages long-term partnerships with suppliers who align with our organisational values and standards.
- **Stakeholder Collaboration:** The Trust actively collaborates with a range of external partners, including local authorities, contractors, and community organisations, to support operational effectiveness and service delivery.
- **Sustainability and Ethical Considerations:** The Trust is committed to responsible business practices, encouraging suppliers and partners to demonstrate sustainable and inclusive approaches.

Through these efforts, the Trust aims to uphold high standards of governance, accountability, and cooperation in all its business relationships.

OBJECTIVES AND ACTIVITIES

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 a school, offering a broad and balanced curriculum; and
- promote for the benefit of the inhabitants of Maidenhead, Wargrave, Twyford, Charvil, and surrounding villages and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, disablement, financial hardship or social and economic circumstances for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Agape Trust Strategic Priorities 2025 – 2029

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

Our Vision

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.

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.

STRATEGIC REPORT

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 Trust 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 Trust's aims and objectives and in planning its future activities.

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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 2025 was 1,879.

Wargrave secondary

The Piggott School is 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 220 students entered, our A Level pass rate was 99%. 32% of our results were graded at A*-A. 65 % of our results were graded at A*-B, and 85% graded A*-C. The average point score per A level entry was 39 points, making the average grade a B. Our Vocational Level 3 pass rate for Applied General qualifications was 100%, with Distinction* to Merit being 90%.

In addition to this, the GCSE results achieved are the best in the school's history with an Attainment 8 score of 62. This score is well above the national average, demonstrating consistently outstanding academic performance. A 90% pass rate (9-4) across all entries is an achievement to be proud of, and we are thrilled to share that 43% of all entries were awarded the highest attainment threshold of 7 or above.

93% of students passed English, 93% passed Mathematics and 88% passed at least two sciences at Level 4 or above. 46% of students achieved a 7 or above in English, and 45% achieved a 7 or above in Maths. These results are an incredible achievement. Our combined English and Mathematics Level 4+ pass rate is 91% and our five GCSEs or more Level 4+ including English and Mathematics is 90%. Exceptional results were achieved in the majority of qualifications with a significant number of subjects attaining an excellent pass rate of over 90%. 18 subjects achieved over 90% at 9-4 and 7 subjects excelled with 100% 9-4. In addition to the GCSE success outlined above, we are proud to share that our students also achieved outstanding outcomes in our vocational accreditations, Creative I-Media and Dance.

The exceptional results achieved by our students this year will open doors and opportunities for an exciting future for many. We are extremely proud of the achievements of students and staff, reflecting the unrelenting commitment and dedication in our school community.

Charvil Primary

At EYFS, 78% of pupils achieved a Good Level of Development. At Key Stage 2, the outcomes were Reading with 90% at ARE+ (Age Related Expectation) and 62% at GDS (Greater Depth Standard); Grammar, Punctuation and Spelling with 69% at ARE+ and 31% at GDS; and Maths with 90% at ARE+ and 41% at GDS. In writing, 69% of pupils achieved ARE+ and 14% GDS.

Altwood Church of England School

The total number of pupils in the period ended 31 August 2025 was 794.

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 2025. 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, 86% of students achieved a Grade 4+ with our most able student gaining 8 grade 9s. Students with

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

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

SEN needs make progress in line with their peers showing the support we offer to all our students irrespective of their learning needs. 65% of our GCSE cohort achieved a Grade 4+ in English, with 10% achieving a Grade 7-9. In Maths, 54% achieved a Grade 4+ and 12% a grade 7-9.

This year saw 83% of KS5 students been awarded A*-C grades, or the vocational equivalent. An impressive 21% of students achieved an average of A*-A grades in their chosen subjects. This enabled our students to move onto further education of their choice including in the fields of Chemistry, Physics, Zoology, Mathematics, Computing as well as Law.

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 Church of England School was inspected by SIAMS in October 2025 and received a wonderful report which included the comments:

'Students and adults flourish in this deeply compassionate community', 'a calm and purposeful learning environment in which people treat each other well', 'The House system generates a deep cohesion across the school', and 'Students' clear understanding of the vision... informs their actions and helps them develop into articulate agents for change.'

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.

A new Ofsted Framework is due to commence in November 2025. The school has received appropriate training in regard to the new framework and inspection toolkit. School improvement plans reflect the new measures and inspection themes within the framework, and the plans will explicitly prepare the school for the next inspection. The inspection will take place within the normal inspection cycle.

Although the Academy's Funding Agreement is not subject to a specific carry forward limit on the amount 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 2025, the balance of the GAG Restricted Fund was £144,158, which is after a transfer of £90,102 to the General Fund.

As the majority of the Trust's funding is based on pupil numbers, pupil numbers are also a key performance indicator. As noted above, pupil numbers at the most recent census were 2,793 which is an increase of over 7.84% from the previous census.

As a result, the ratio of GAG funding per pupil was £4,752 for the period.

Staffing costs are another key performance indicator for the Trust and the percentage of total staff costs to GAG funding for the period was 127.21%, while the percentage of staff costs to total costs was 77.45%.

Going Concern

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

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Promoting the Success of the Company

In accordance with Section 172 of the Companies Act 2006, the Trustees of the Multi-Academy Trust have acted in a manner they consider, in good faith, to be most likely to promote the long-term success and sustainability of the Trust. In doing so, they have had regard to a range of stakeholders and factors as outlined below:

- **Long-Term Decision Making:** Strategic decisions are made with a focus on long-term outcomes, ensuring the Trust remains resilient, financially sustainable, and capable of delivering high-quality services across its academies. This includes investment in infrastructure, technology, and staff development.
- **Employee Interests:** Trustees recognise the importance of staff wellbeing, engagement, and professional growth. Regular consultation, transparent communication, and inclusive policies ensure that employee voices are heard and considered in decision-making.
- **Business Relationships:** The Trust fosters strong relationships with suppliers, contractors, and service providers through fair procurement practices, collaborative working, and mutual accountability. These relationships are essential to maintaining operational excellence.
- **Community and Environmental Impact:** The Trust is committed to being a responsible member of the community. It supports local initiatives, promotes environmental sustainability through energy-efficient practices, and ensures its operations contribute positively to the areas it serves.
- **High Standards of Conduct:** Trustees uphold and promote a culture of integrity, transparency, and accountability. Policies and procedures are regularly reviewed to ensure compliance with legal and ethical standards, and to maintain the Trust's reputation for responsible governance.
- **Fairness Between Members:** Decisions are made with fairness and impartiality, ensuring that all academies within the Trust are treated equitably and benefit from shared resources, expertise, and strategic support.
- **Promotion of Good Business Conduct:** The Trust has embedded robust governance frameworks, financial controls, and risk management procedures to ensure responsible conduct across all areas of operation.
- **Long-Term Interests of the Trust:** All strategic planning and operational decisions are guided by the Trust's overarching objectives and long-term vision. Trustees regularly review performance, risks, and opportunities to ensure continued success and sustainability.

FINANCIAL REVIEW

Financial Review

The majority of the Trust 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 2025 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

The individual Academies in the 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.

During the period ended 31 August 2025, the total expenditure of £20,858,510 was covered by the recurrent grant funding from the DfE, together with other incoming resources. The excess of total expenditure over incoming resources for the period was £584,350.

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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

The balance of total funds held at 31 August 2025 were £21,479,559 which comprised of the following:

Restricted Funds (excluding Pension Liability)	£144,158
Restricted Pension Liability Fund	(£18,000)
Restricted Fixed Asset Fund	£20,524,215
Unrestricted Funds	£829,186

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.

Reserves Policy

The Trustees, through the Finance and Resources Committee, review the level of reserves across all Academies within the Trust annually as part of the budget-setting process. This review includes an assessment of income and expenditure streams, the alignment of income with commitments, and the composition of reserves. Particular attention is given to anticipated future income levels from the Department for Education (DfE). The level of reserves is monitored consistently, and where feasible, Trustees maintain a prudent level of resources to address long-term renewal needs and unforeseen contingencies.

Trustees set budgets and reserve levels based on a three-year medium-term financial plan. This plan ensures the Trust can continue to provide excellent education by maintaining sufficient liquid reserves to buffer against potential reductions in funding. This approach helps minimise any future impact on students' education. In the event of a decline in pupil numbers, Trustees utilise reserves accordingly.

Any academy presenting a year-end surplus exceeding 5% of its funding is required to submit a robust spending plan outlining how the surplus funds will be used. The plan must align with reducing identified risks and supporting academy improvement. Trustees ratify these plans.

Surpluses exceeding 5% may be retained centrally if:

- An academy fails to submit a spending plan within one month of the CFOO's request
- The plan is inadequate—i.e., it does not reduce risk or support school improvement
- The plan is not implemented
- There is a history of carrying excessive surplus funds

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 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

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

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

responsibilities of the Trust Board, Local Governing Committees, Headteachers, managers, budget holders and other staff, as well as the delegated authorities for spending.

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 74.24% 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.

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 have 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 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.

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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 Trustees have developed a shared Risk Appetite to guide decision-making and oversight across the Trust. While a formal Risk Management Strategy has not been adopted, the Trust has collaboratively agreed on the levels of risk it is willing to accept in pursuit of its objectives. This shared understanding informs operational planning, financial management, and governance.

A Risk Register is maintained and regularly updated to reflect emerging risks and changes in the Trust's operating environment. It is formally reviewed on an annual basis and discussed at Trustee meetings. The register includes financial, operational, and compliance risks, with particular attention given to areas such as funding, staffing, facilities, and educational delivery.

The Trustees have assessed the major risks to which the Trust is exposed and have implemented systems and internal controls to mitigate these risks. Where significant financial risks remain, the Trust Board ensures that appropriate insurance cover is in place.

Key financial risks include:

- Revenue funding pressures due to falling pupil numbers
- Changes in special educational needs (SEN) funding arrangements
- Rising employment and premises costs, which are expected to tighten budgets in future years

The financial health of the Trust is formally reviewed every term. Trustees receive regular reports comparing actual performance against budget forecasts, enabling timely and informed oversight.

At the balance sheet date, the Trust had no significant liabilities from trade creditors or debtors that would materially affect liquidity.

The Trustees acknowledge the deficit in the Local Government Pension Scheme as a significant potential liability. However, they are confident that the Trust can meet its annual contribution commitments for the foreseeable future, thereby minimising the associated risk. This approach aligns with Charity Commission guidance on defined benefit pension schemes.

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.

The Trust's plans for future periods include improving the teaching facilities by roofing replacement, electrical and fire safety works, converting a classroom into a science laboratory, completing a new school hall, sixth-form and dining facility, toilet upgrades together with renovations and carpeting of classrooms.

Fundraising

The Piggott School

The Piggott School is proud to have a dedicated and hardworking PTA operating at both the Wargrave and Charvil sites. Their core purpose is to raise funds that directly benefit the children and young people in our school community.

Parents of Year 7 students, as well as those whose children are studying Technology subjects at exam level, are kindly invited to make a voluntary contribution to help cover the cost of materials.

We are deeply grateful to the many parents who have generously given both their time and financial support, particularly towards the development of our beautiful Reflection Garden.

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

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

In addition, the school has been fortunate to receive substantial donations from a number of charitable organisations and local businesses, including the Polehampton Charity and the David Brownlow Charitable Foundation.

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 Spoore 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 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	2,088,362	1,221,588
Energy consumption break down (kWh) (optional) <ul style="list-style-type: none"> • gas, • electricity, • transport fuel 	<ul style="list-style-type: none"> • Gas – 1,356,364 • Electricity – 741,998 	<ul style="list-style-type: none"> • Gas – 611,320 • Electricity – 610,268
Scope 1 emissions in metric tonnes CO2e Gas consumption Owned transport – mini-buses Total scope 1	249.43	111.81
Scope 2 emissions in metric tonnes CO2e Purchased electricity	143.40	126.36
Scope 3 emissions in metric tonnes CO2e Business travel in employee owned vehicles	N/A	N/A
Total gross emissions in metric tonnes CO2e	392.83	238.17
Intensity ratio Tonnes CO2e per pupil	0.196	0.092

Altwood Church of England School joined the Trust on 1 March 2024; therefore, prior year data reflects only six months of emissions for the school.

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.

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

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

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on
11th December 2025 and signed on its behalf by:



.....
R Thiele
Chair of Trustees



.....
D Gray
Accounting Officer

AGAPE MULTI ACADEMY TRUST
(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.

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

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
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that information that is described in the Governors' Report and in the Governors' Responsibilities Statement. The Trust Board formally met 5 times during the period ending 31st August 2025.

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	5	5
J McLucas	5	5
T Wilson	3	5
D Gray - CEO	5	5
J Bolodeoku	5	5
D Wyatt	3	5
A Silby	5	5
G Hughes	4	4
J Bell	4	5
J May	4	5
R Ghei	0	0

The Finance and Resources Committee is a sub-committee of the Trust Board. Its purpose is to provide guidance and assistance to the Trust Board on all matters related to the finance, resources, premises and health & safety 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, 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. This committee also acts as the Trust's Audit & Risk Committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
D Gray	4	4
J May	2	4
J McLucas	4	4
D Wyatt	4	4
R Thiele	3	4
J Bell	3	4
J Bolodeoku	4	4

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. Within the last year suitably experienced trustees have been appointed to new link trustee roles of pupil premium and data protection which were identified as being required. The Trust Board has also reviewed its decision to keep the Audit and Risk Committee as part of Finance and Resources Committee.

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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

An up-to-date and complete register of interests for members, trustees, governors and for senior employees with financial responsibilities is maintained by our Lead Governance Professional. The register for trustees and governors is published on the trust or schools' websites and kept up to date. In addition, declaration of interests is an agenda item on each member, trustee and governor agenda. Where conflict of interests or potential conflicts of interest are identified the member, trustee, governor or senior employee will not take part in the agenda item pertaining to the conflict and will not have a vote, if relevant.

Conflict of interests are identified before any procurement begins such as a tender process as well as appointment to a role within the Academy Trust.

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 the 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 2025 and up to the date of approval of the annual report and financial statements.

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk (continued)

The risk and control framework

The 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 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 Trust Board.

- A trust wide safeguarding visit carried out by an external person
- Altwood School had an additional health and safety visit carried out by Quadriga
- The Piggott School had an additional pupil premium visit carried out by an external person

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

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 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: 11th December 2025


.....
D Gray
Accounting Officer

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Agape Multi Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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

The Piggott Church of England School incurred two instances of external fraud during the year, both resulting in no financial loss and are listed below:

- On 8 September 2024, a payment of £527.40 was processed using the school business card. Upon receipt of the statement, the transaction was immediately reported to the Lloyds Fraud Team. It was classified as suspicious, and the full amount was successfully refunded to the credit card, resulting in no financial loss. Following this, the charge card was cancelled and a replacement card was issued.
- On 24 November 2024, a cheque for £194.12 was intercepted and fraudulently altered to £2,000, payable to an unauthorised individual. The discrepancy was identified promptly and reported to Lloyds. The payment was successfully stopped during the clearing cycle, with a full recovery made, meaning no financial loss to the Trust. This incident was reported to the police, and the Trust has since ceased using cheques except where absolutely necessary, sending these via tracked postage.



.....
D Gray
Accounting Officer
Date: 11th December 2025

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, 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 2024 to 2025;
- 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 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: 11th December 2025

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF AGAPE
MULTI ACADEMY TRUST**

Opinion

We have audited the financial statements of Agape Multi Academy Trust (the 'academy') for the year ended 31 August 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

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
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF AGAPE
MULTI ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report 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
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF AGAPE
MULTI ACADEMY TRUST (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

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
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF AGAPE
MULTI ACADEMY TRUST (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) ACA FCCA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditor

Apex

Forbury Road

Reading

Berkshire

RG1 1AX

Date: 15 December 2025

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO AGAPE
MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 12 August 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Agape Multi Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Agape Multi Academy Trust's accounting officer and the reporting accountant

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. 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 2024 to 31 August 2025 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
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO AGAPE
MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (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 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Agape Multi Academy Trust 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
Chartered Accountants and Statutory Auditor

Apex
Forbury Road
Reading
Berkshire
RG1 1AX

Date: 15 December 2025

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants:	3					
Other donations and capital grants		4,844	30,491	131,392	166,727	303,565
Transfer of existing academy		-	-	-	-	2,131,912
Other trading activities		480,112	93,156	-	573,268	399,654
Investments	6	18,105	2	-	18,107	927
Charitable activities	4	22,567	19,493,491	-	19,516,058	15,656,394
Total income		525,628	19,617,140	131,392	20,274,160	18,492,452
Expenditure on:						
Charitable activities	7	188,521	19,699,758	970,231	20,858,510	16,830,025
Total expenditure		188,521	19,699,758	970,231	20,858,510	16,830,025
Net income/ (expenditure)		337,107	(82,618)	(838,839)	(584,350)	1,662,427
Transfers between funds	19	(171,890)	90,102	81,788	-	-
Net movement in funds before other recognised gains/(losses)		165,217	7,484	(757,051)	(584,350)	1,662,427
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	1,790,000	-	1,790,000	(344,000)
Net movement in funds		165,217	1,797,484	(757,051)	1,205,650	1,318,427
Reconciliation of funds:						
Total funds brought forward		663,969	(1,671,326)	21,281,266	20,273,909	18,955,482
Net movement in funds		165,217	1,797,484	(757,051)	1,205,650	1,318,427
Total funds carried forward		829,186	126,158	20,524,215	21,479,559	20,273,909

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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

The notes on pages 34 to 61 form part of these financial statements.

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07682284

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	20,346,826	20,996,969
		<u>20,346,826</u>	<u>20,996,969</u>
Current assets			
Stocks	15	10,542	9,092
Debtors	16	849,222	938,806
Cash at bank and in hand		1,487,310	1,332,361
		<u>2,347,074</u>	<u>2,280,259</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(1,158,495)	(1,150,992)
		<u>1,188,579</u>	<u>1,129,267</u>
Total assets less current liabilities		<u>21,535,405</u>	<u>22,126,236</u>
Creditors: amounts falling due after more than one year	18	(37,846)	(52,327)
		<u>21,497,559</u>	<u>22,073,909</u>
Net assets excluding pension liability		<u>21,497,559</u>	<u>22,073,909</u>
Defined benefit pension scheme liability	26	(18,000)	(1,800,000)
		<u>21,479,559</u>	<u>20,273,909</u>
Total net assets		<u>21,479,559</u>	<u>20,273,909</u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	20,524,215	21,281,266
Restricted income funds	19	144,158	128,674
		<u>20,668,373</u>	<u>21,409,940</u>
Restricted funds excluding pension asset	19	20,668,373	21,409,940
Pension reserve	19	(18,000)	(1,800,000)
		<u>20,650,373</u>	<u>19,609,940</u>
Total restricted funds	19	20,650,373	19,609,940
Unrestricted income funds	19	829,186	663,969
		<u>21,479,559</u>	<u>20,273,909</u>
Total funds		<u>21,479,559</u>	<u>20,273,909</u>

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07682284

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 29 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
R Thiele
Chair Of Trustees
Date: 11th December 2025

The notes on pages 34 to 61 form part of these financial statements.

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	21	333,151	1,371,999
Cash flows from investing activities	23	(161,960)	(978,354)
Cash flows from financing activities	22	(16,242)	(14,363)
Change in cash and cash equivalents in the year		154,949	379,282
Cash and cash equivalents at the beginning of the year		1,332,361	953,099
Cash and cash equivalents at the end of the year	24, 25	<u>1,487,310</u>	<u>1,332,381</u>

The notes on pages 34 to 61 form part of these financial statements

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies

The principal activity of the Agape Multi Academy Trust 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 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

Agape Multi Academy Trust 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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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.

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.

- **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.

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Assets costing £2,500 for Agape Multi Academy Trust 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.

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.

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

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 16. 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 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. 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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension 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 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	4,844	30,491	64,187	99,522	78,397
Grants	-	-	67,205	67,205	225,168
Transfer of existing academy	-	-	-	-	2,131,912
Total 2025	4,844	30,491	131,392	166,727	2,435,477
Total 2024	202,342	(426,262)	2,659,397	2,435,477	

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations				
DfE grants				
General Annual Grant (GAG)	-	12,699,830	12,699,830	10,123,920
Other DfE Group grants	-	131,201	131,201	124,302
Other grants	-	934,707	934,707	382,932
16-19 funding	-	3,367,554	3,367,554	3,024,505
Pupil Premium	-	328,242	328,242	214,979
CSBG grants	-	381,150	381,150	-
	-	17,842,684	17,842,684	13,870,638
Other Government grants				
Other grants	-	957,022	957,022	740,052
	-	957,022	957,022	740,052
Other income from the Academy's educational operations	22,567	693,785	716,352	1,045,704
Total 2025	22,567	19,493,491	19,516,058	15,656,394
Total 2024	-	15,656,394	15,656,394	

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of facilities	264,651	4,743	269,394	180,183
Other income	19,857	48,445	68,302	95,746
School activities	43,407	32,146	75,553	52,884
Sales materials	152,197	7,822	160,019	70,841
Total 2025	480,112	93,156	573,268	399,654
Total 2024	364,519	35,135	399,654	

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	18,105	2	18,107	927
Total 2024	927	-	927	

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Expenditure

	Staff Costs	Premises	Other costs	Total	Total
	2025	2025	2025	2025	2024
	£	£	£	£	£
Educational operations:					
Direct costs	13,804,035	970,231	1,164,018	15,938,284	12,649,730
Allocated support costs	2,351,547	1,082,195	1,486,484	4,920,226	4,180,295
Total 2025	16,155,582	2,052,426	2,650,502	20,858,510	16,830,025
Total 2024	12,463,895	1,700,498	2,665,632	16,830,025	

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Analysis of expenditure by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations	15,938,284	4,920,226	20,858,510	16,830,025
	<u>12,649,730</u>	<u>4,180,295</u>	<u>16,830,025</u>	
Total 2024				

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	2,351,545	1,678,165
Cleaning	355,075	247,534
Rates, light and heat	413,061	382,576
Recruitment and support	56,054	75,199
Maintenance of premises and equipment	222,993	135,991
Insurance	70,594	64,223
Security and transport	20,469	41,726
IT costs	153,891	160,402
Printing, posting, marketing and stationery	125,806	123,085
School trips	675,207	991,824
Catering	152,509	107,279
Bank charges	9,873	11,492
Other support costs	289,628	141,839
Governance costs	23,521	18,960
	<u>4,920,226</u>	<u>4,180,295</u>
Total 2025		

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Depreciation of tangible fixed assets	970,231	828,448
Fees paid to auditor for:		
- audit	18,300	15,910
- other services	5,000	3,950
	<u>993,531</u>	<u>848,308</u>

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	11,853,897	9,391,292
Social security costs	1,308,409	902,942
Pension costs	2,993,276	2,169,661
	<u>16,155,582</u>	<u>12,463,895</u>

b. Staff numbers

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

	2025 No.	2024 No.
Teachers	164	157
Administration and support	208	201
Management	19	21
	<u>391</u>	<u>379</u>

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. Staff (continued)

c. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	20	6
In the band £70,001 - £80,000	2	5
In the band £80,001 - £90,000	6	-
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
In the band £160,001 - £170,000	-	1
In the band £170,001 - £180,000	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 £953,132 (2024: £795,190).

11. Central services

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

- CEO's time
- Finance and administration services
- HR support
- ICT support services
- Audit and accountancy

The Academy charges for these services on the following basis:

The trust funded the provision of these central services this year by charging each academy a central services fee of 5% of GAG for The Piggott Church of England School and 5% of GAG for Altwood Church of England School.

The actual amounts charged during the year were as follows:

	2025 £	2024 £
The Piggott Church of England School	398,724	184,111
Altwood Church of England School	233,100	94,066
Total	631,824	278,177

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. 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:

		2025	2024
		£	£
D Gray	Remuneration	170,000 - 175,000	165,000 - 170,000
	Pension contributions paid	35,000 - 40,000	40,000 - 45,000
J Humphrey (resigned 29 February 2024)	Remuneration	0 - 5,000	25,000 - 30,000
	Pension contributions paid	0 - 5,000	5,000 - 10,000
M Smith (resigned 29 February 2024)	Remuneration	0 - 5,000	25,000 - 30,000
	Pension contributions paid	0 - 5,000	5,000 - 10,000

During the year ended 31 August 2025, expenses totalling £257 were reimbursed or paid directly to one Trustee (2024: £nil).

13. 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.

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

14. Tangible fixed assets

	Land and buildings £	Furniture and fixtures £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2024	24,170,064	5,206,845	1,069,395	30,446,304
Additions	186,378	68,274	65,436	320,088
Disposals	-	-	(18,370)	(18,370)
At 31 August 2025	<u>24,356,442</u>	<u>5,275,119</u>	<u>1,116,461</u>	<u>30,748,022</u>
Depreciation				
At 1 September 2024	5,331,995	3,276,100	841,240	9,449,335
Charge for the year	482,744	355,793	131,694	970,231
On disposals	-	-	(18,370)	(18,370)
At 31 August 2025	<u>5,814,739</u>	<u>3,631,893</u>	<u>954,564</u>	<u>10,401,196</u>
Net book value				
At 31 August 2025	<u>18,541,703</u>	<u>1,643,226</u>	<u>161,897</u>	<u>20,346,826</u>
At 31 August 2024	<u>18,838,069</u>	<u>1,930,745</u>	<u>228,155</u>	<u>20,996,969</u>

Included within Land and Buildings is land of £1,620,038 (2024: £1,635,695).

15. Stocks

	2025 £	2024 £
Catering Stock	<u>10,542</u>	<u>9,092</u>

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	112,470	32,793
Other debtors	53,191	106,053
Prepayments and accrued income	683,561	799,960
	<u>849,222</u>	<u>938,806</u>

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Salix and CIF loans	14,482	16,243
Trade creditors	281,606	266,043
Other taxation and social security	318,297	256,193
Other creditors	6,125	10,244
Accruals and deferred income	537,985	602,269
	<u>1,158,495</u>	<u>1,150,992</u>

	2025 £	2024 £
Deferred income at 1 September 2024	336,551	310,034
Resources deferred during the year	407,975	336,551
Amounts released from previous periods	(336,551)	(310,034)
Deferred income at 31 August 2025	<u>407,975</u>	<u>336,551</u>

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.

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

	2025 £	2024 £
Salix and CIF loans	37,846	52,327

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.

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	663,969	525,628	(188,521)	(171,890)	-	829,186
Restricted general funds						
General Annual Grant	70,733	16,067,384	(16,168,878)	100,517	-	69,756
Pupil Premium	35,659	328,242	(315,494)	-	-	48,407
Other Grants	22,282	987,515	(991,965)	-	-	17,832
Other Income	-	1,540,214	(1,540,214)	-	-	-
School Fund	-	693,785	(675,207)	(10,415)	-	8,163
Pension reserve	(1,800,000)	-	(8,000)	-	1,790,000	(18,000)
	(1,671,326)	19,617,140	(19,699,758)	90,102	1,790,000	126,158
Restricted fixed asset funds						
In kind support - buildings	20,997,241	13,201	(970,231)	306,882	-	20,347,093
Capital grants and donation	194,614	54,004	-	(156,902)	-	91,716
3G Pitch sinking fund	89,411	-	-	(4,005)	-	85,406
Fixed asset donations	-	64,187	-	(64,187)	-	-
	21,281,266	131,392	(970,231)	81,788	-	20,524,215
Total Restricted funds	19,609,940	19,748,532	(20,669,989)	171,890	1,790,000	20,650,373
Total funds	20,273,909	20,274,160	(20,858,510)	-	1,790,000	21,479,559

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

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

Restricted General Funds - DfE 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 2025.

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 DfE. 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 2025.

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. Statement of funds (continued)

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

	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 DfE 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>18,955,482</u>	<u>18,492,452</u>	<u>(16,830,025)</u>	<u>-</u>	<u>(344,000)</u>	<u>20,273,909</u>

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
The Piggott Church of England School	665,321	390,336
Altwood Church of England School	283,527	396,827
Agape Multi Academy Trust	24,496	5,480
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	973,344	792,643
Restricted fixed asset fund	20,524,215	21,281,266
Pension reserve	(18,000)	(1,800,000)
	<hr/>	<hr/>
Total	21,479,559	20,273,909
	<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 2025 £	Total 2024 £
The Piggott Church of England School	9,425,062	1,149,227	307,034	2,077,816	12,959,139	12,802,541
Altwood Church of England School	4,378,974	679,899	313,276	943,315	6,315,464	2,925,437
Agape Multi Academy Trust	-	522,420	3,983	87,273	613,676	273,599
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	13,804,036	2,351,546	624,293	3,108,404	19,888,279	16,001,577
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	20,346,826	20,346,826
Current assets	858,188	1,279,280	209,606	2,347,074
Creditors due within one year	(29,002)	(1,097,276)	(32,217)	(1,158,495)
Creditors due in more than one year	-	(37,846)	-	(37,846)
Provisions for liabilities and charges	-	(18,000)	-	(18,000)
Total	829,186	126,158	20,524,215	21,479,559

Analysis of net assets between funds - prior year

	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

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

	2025 £	2024 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(584,350)	1,662,427
Adjustments for:		
Depreciation	970,231	828,448
Capital grants from DfE and other capital income	(131,392)	(225,168)
Defined benefit pension scheme obligation inherited	-	627,000
Defined benefit pension scheme net finance cost	8,000	(48,000)
Decrease/(Increase) in stocks	(1,450)	(1,848)
(Increase)/decrease in debtors	(30,684)	404,326
Increase in creditors	120,903	442,480
Interest received	(18,107)	(927)
Tangible assets acquired on conversion	-	(2,344,921)
Salix loans acquired on conversion	-	28,182
Net cash provided by operating activities	333,151	1,371,999

22. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(16,242)	(14,363)
Net cash used in financing activities	(16,242)	(14,363)

23. Cash flows from investing activities

	2025 £	2024 £
Purchase of tangible fixed assets	(431,727)	(1,204,449)
Capital grants from DfE Group	251,660	225,168
Interest received	18,107	927
Net cash used in investing activities	(161,960)	(978,354)

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

24. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	1,487,310	1,332,381
Total cash and cash equivalents	1,487,310	1,332,381

25. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,332,361	154,949	1,487,310
Debt due within 1 year	(16,243)	1,761	(14,482)
Debt due after 1 year	(52,327)	14,481	(37,846)
	1,263,791	171,191	1,434,982

26. 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.

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £1,656,257 (2024 - £1,591,644).

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 2025 was £860,000 (2024: £372,000), of which employer's contributions totalled £667,000 (2024: £294,000) and employees' contributions totalled £193,000 (2024: £78,000). 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.

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

26. Pension commitments (continued)

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.50	3.85
Rate of increase for pensions in payment/inflation	2.50	2.85
Discount rate for scheme liabilities	6.00	5.05
Inflation assumption (CPI)	2.95	3.15

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

	2025	2024
	Years	Years
Retiring today		
Males	21.8	20.7
Females	24.1	23.6
Retiring in 20 years		
Males	23.4	22.0
Females	25.8	25.0

Sensitivity analysis

	2025	2024
	£000	£000
Discount rate +0.1%	121	147
Discount rate -0.1%	(124)	(151)
Mortality assumption - 1 year increase	(174)	(242)
Mortality assumption - 1 year decrease	169	235
CPI rate +0.1%	(2)	(151)
CPI rate -0.1%	3	147

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	4,930,000	4,243,000
Other bonds	823,000	731,000
Property	593,000	501,000
Cash and other liquid assets	205,000	135,000
Other	703,000	570,000
Total market value of assets	7,254,000	6,180,000

The actual return on scheme assets was £102,000 (2024 - £-171,000).

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

	2025 £	2024 £
Current service cost	(600,000)	(1,749,000)
Net interest on defined liability asset	(75,000)	(36,000)
Administrative expenses	(5,000)	-
Total amount recognised in the Statement of Financial Activities	(680,000)	(1,785,000)

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

	2025 £	2024 £
Opening defined benefit obligation	7,980,000	4,339,000
Transferred in on existing academies joining the trust	-	2,641,000
Current service cost	600,000	210,000
Interest cost	403,000	195,000
Employee contributions	193,000	78,000
Actuarial (gain)/ losses	(1,693,000)	549,000
Benefits paid	(211,000)	(32,000)
At 31 August	7,272,000	7,980,000

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

26. Pension commitments (continued)

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

	2025 £	2024 £
Opening fair value of scheme assets	6,180,000	3,462,000
Transferred in on existing academies joining the trust	-	2,014,000
Interest income	328,000	159,000
Actuarial gains	97,000	205,000
Employer contributions	667,000	294,000
Employee contributions	193,000	78,000
Benefits paid	(211,000)	(32,000)
Administration expenses	(5,000)	-
At 31 August	7,249,000	6,180,000

27. Operating lease commitments

At 31 August 2025 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Amounts payable:		
Within 1 year	40,677	36,915
Between 1 and 5 year	111,510	79,104
	152,187	116,019

28. Members' liability

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

AGAPE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

29. 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 DfE 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 12.

30. Agency arrangements

The Academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the trust received £15,616 (2024: £11,434), had a brought forward figure of £14,742 (2024: £4,407) along with inheriting £Nil (2024: £6,449) on conversion and disbursed £18,861 (2024: £7,548) from the fund. Funds of £11,497 (2024: £14,742) relating to undistributed funds that may be repayable to DfE is unspent have been carried forward.