

Company Registration Number: 08681270 (England & Wales)

ACE LEARNING
(A company limited by guarantee)

Annual report and financial statements
for the year ended 31 August 2024

ACE LEARNING
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	C Wilson S Taylor R Fever M Procyshyn J Brown
Trustees	P G Spragg, Chair of Trustees J Yeomans (Appointed 11 September 2023) T Dada A Fletcher, Vice Chair G Hollamby C Wilding (resigned 6 October 2023) R Imeson J Macey (resigned 2 September 2024) D Laing (appointed 8 May 2024)
Company registered number	08681270
Company name	ACE Learning
Principal and registered office	Reed Crescent Park Farm Ashford Kent TN23 3PA
Company secretary	J Owen
Senior management team	P Ketley, CEO (resigned 31 August 2024) J Ronayne, Director of Education (appointed Interim CEO 1 September 2024) E Collip, Head of School (Furley Park) H Glancy, Head of School (Hamstreet) V Wallington, COO (resigned 31 December 2023) J Owen, CFO
Independent auditors	Xeinadin Audit Limited Chartered Accountants Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH
Bankers	Lloyds Bank PLC 29 Bank Street Ashford Kent TN24 8SS

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REFERENCE AND ADMINISTRATIVE DETAILS (continued)
for the year ended 31 August 2024

Solicitors

Warners Solicitors
Bank House
Bank Street
Tonbridge
Kent
TN9 1BL

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Trustees' report
for the year ended 31 August 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

The Academy Trust operates 2 primary academies serving catchment areas in Park Farm, Ashford and Hamstreet.

Furley Park Primary Academy has a pupil capacity of 630 and had a roll of 543.

Hamstreet Primary Academy has a pupil capacity of 315 and had a roll of 272.

These figures are taken from the school census data for 16 May 2024.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the Academy trust.

The Trustees of ACE Learning are also the directors of the charitable company for the purposes of company law.

The charitable company operates as ACE Learning.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative details on page 1.

b. Members' liability

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

c. Trustees' indemnities

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance, whereby UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions whilst on academy trust business and provides cover of up to £10,000,000. It is not possible to quantify the trustee and officer indemnity element from the overall cost of the RPA scheme.

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Trustees' report (continued)
for the year ended 31 August 2024

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

In accordance with the Articles of Association, the number of trustees shall not be less than three but shall not be subject to a maximum.

The academy trust can have up to twelve trustees who can be appointed by the Members. Members are permitted to appoint trustees through such process as they determine. Members of the academy trust are defined as the signatories to the Memorandum and any person appointed by the members by passing a special resolution to appoint additional members.

The Articles allow for the appointment of two parent trustees. When a vacancy arises a trust wide election process is undertaken whereby parents self nominate and, should more parents self nominate than the number of available vacancies, then parental voting takes place by ballot. Parent trustees are encouraged to apply to fill skill vacancies on the Board but this is not a pre-requisite.

The trustees may also appoint co-opted trustees.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new trustees will depend on their existing experience. All new trustees will be given a tour of the academies and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees using the cloud based Governorhub portal. The academy trust purchases trustee training externally and induction tends to be done informally and is tailored specifically to the individual.

f. Organisational structure

The structure, which is currently under review, consists of three levels: the Trustees, Local Advisory Board and Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

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

Currently, as the structure is under review, the Trustees are responsible for monitoring the school improvement plan and monitoring the performance of their local Academy and community engagement.

The Senior Leadership Team is split between the central executive team and the individual academy leadership teams. Day to day management of the academies is undertaken by the Head of School supported by their Senior Leadership Teams. The executive team, comprising the Chief Executive Officer (Accounting Officer), Education Director, Chief Operating Officer and Chief Financial Officer, provide centralised leadership and support to enable the Heads of School to concentrate on the delivery of the trust and academy vision for pupils within their individual academies. However, the structure of the Executive Team is also under review.

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Trustees' report (continued)
for the year ended 31 August 2024

Structure, governance and management (continued)

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

The Academy trust has adopted the national pay scales and ranges for teachers, including the non-statutory points for leaders. Leaders are assigned pay ranges upon appointment encompassing a number of points. Their salary is increased through the range following successful annual performance management until they reach the top of the range. The ranges are calculated with reference to the pupil numbers guidance in the School Teachers Pay and Conditions Document (STPCD).

Trustees benchmark executive salaries utilising the Confederation of School Trusts annual salary survey and also reviewing other similar organisations via the government benchmarking data.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	3,844,768
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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i. Related parties and other connected charities and organisations

E Yeomans (spouse of trustee) is a trustee Highways at Hamstreet (nursery) which purchases catering supplies from Hamstreet Primary Academy.

R Imeson (trustee) was also a Trustee of Furley Park PTA which provides donations to Furley Park Primary Academy. She resigned post year end.

P Ketley (CEO) is a Director of Blue Phoenix Productions Ltd which has hired the Furley Park Primary Academy hall for rehearsals, paying full market rent. The Furley Park PTA arranged for the pupils at Furley Park to attend a Blue Phoenix production (at a different venue) and were charged direct by the theatre company at a fixed, at cost, rate. Neither Mr Ketley, nor any related party, received remuneration from this arrangement.

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Trustees' report (continued)
for the year ended 31 August 2024

Objectives and activities

a. Objects and aims

The principal activity of ACE Learning is to provide an outstanding free education to children aged 4-11 years. There is a long tradition of providing the highest quality of education to meet the needs of every child and enable them to achieve their personal best. Funding is obtained from the Department for Education (DFE) through the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purpose.

b. Objectives, strategies and activities

ACE Learning will support local communities in the education of children to develop respect for themselves, each other, their families, and the environment.

At ACE Learning our vision is to offer a rich, broad and balanced curriculum which provides pupils with a first class, exciting and creative experience. We will develop thoughtful and responsible young people with high self-esteem and with the motivation, skills and knowledge to succeed in life.

At ACE Learning we aim to provide a safe, caring, supportive and stimulating environment with high quality teaching to achieve:

- A high level of literacy and numeracy;
- Independent young people who are confident, flexible and able to cooperate with others;
- A high level computing and technological competence;
- Imagination and creative expression through a wide range of media;
- Conscientious young citizens who are tolerant and respect others' values;
- Effective links between the school, the home and the community;
- Equality of opportunity for all;
- Celebration and humour – we feel good about ourselves!

We want ACE Learning to be the best place for the children who come to learn; where they are supported by adults who are positive and show a love for learning; where we dare to be bold and different!

All who work at the academy believe that it is vital that we are all responsible for improving the basic skills of all children and we are here to support the raising of standards for everyone.

ACE Learning is a community multi-academy trust which is currently comprised of 2 schools -
Furley Park Primary Academy
Hamstreet Primary Academy

The trust has developed a Central Executive Team to enable the school leadership teams to focus on the quality of education and nurture of the children in their communities. The Central Executive Team works to support each school to ensure that it has secure and robust financial and resource management and that the academy estates are maintained effectively and are safe for all. We aim to reduce bureaucracy and simplify systems to reduce staff workload.

Our trust values – Aspire, Create, Excel – underpin all our practice and we encourage all in our trust community to be the best they can.

c. Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

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Trustees' report (continued)
for the year ended 31 August 2024

Strategic report

Achievements and performance

a. Key performance indicators

The current Ofsted judgements for the academies within the trust are as follows:

- Furley Park Primary Academy Requires Improvement (July 2022)
- Hamstreet Primary Academy Good (May 2023)

The Trustees agreed that the following financial key performance indicators would apply to the trust for 2023/24:

1. All statutory ESFA/DFE returns are submitted on time
2. Audit reports indicate financial systems are compliant/fit for purpose
3. Year end reserves should equate to 1/12 of trust income
4. Staffing costs are less than 80% of trust expenditure

Targets will be reviewed and amended as necessary for future periods to ensure ambitious targets are set to improve outcomes.

Outcomes

Key Outcomes 2024	Trust actual* (unvalidated) 2024	National Estimate* 2024
Foundation Stage Profile GLD	75.5	68.1
Phonics Screening Check (PSC)	86	80.5
PSC Y2 retakes	82	92.7
KS2 RWM combined EXS	56	61
KS2 Rdg EXS	70	74
KS2 Wtg EXS	82	72
KS2 Maths EXS	67.5	73

*It should be noted that this is unvalidated data.

b. Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

Most of the academy trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

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Trustees' report (continued)
for the year ended 31 August 2024

Strategic report (continued)

The Kent County Council Local Government Pension Fund, in which the Academy participates, showed a balance of £Nil (2023: £Nil) at 31 August 2024. Of this sum, £1,018k was inherited by the academy trust from Kent County Council on 1 November 2013, the date the local authority's staff transferred to employment with the academy trust.

a. Reserves policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of unrestricted reserves should be £390k (2023: £385k), approximately equivalent to one twelve of income received.

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy's current level of unrestricted reserves of £372k (2023: £454k) (total funds less the amount held in fixed assets and restricted funds). The Trustees expect the excess of general unrestricted funds to reduce in the coming year.

The Academy held fund balances at 31 August 2024 of £9,029k (2023: £9,339k) comprising £8,657k (2023: £8,884k) of restricted funds and £372k (2023: £454k) of unrestricted general funds. Of the restricted funds £8,645k (2023: £8,860k) is represented by tangible fixed assets. The pension reserve which is considered part of restricted funds was £Nil (2023: £Nil) due to the valuation method as explained in the note the accounts. In 2022/23 and 2023/24 the value of the Local Government pension fund showed a valuation surplus but this is not reclaimable nor will future contributions be reduced and so this is not reflected in the balance sheet and the cap of Nil asset has been used.

b. Investment policy

Under the Memorandum and Articles of Association, the academy trust has the power to invest funds not immediately required for its own purposes, in any way the trustees see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis. At present all funds are available to withdraw on demand.

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Trustees' report (continued)
for the year ended 31 August 2024

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy trust is exposed, in particular those relating to the Strategic, Operational, Compliance and Financial risks facing the trust.

The top ten risks have been identified and kept under review throughout the year. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. The Trustees have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls.

The main risks that the Academy Trust faces are:

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Trustees' report (continued)
for the year ended 31 August 2024

Risk	Mitigation/monitoring
<i>Strategic and reputational risks</i>	
Unfavourable Ofsted outcome at an academy	School improvement plan and self-evaluation Monitoring by Education Director, Head of School. External reviews/scrutiny
Failure to recruit sufficient pupils	Strong admissions policy, marketing, local outreach in community
Quality of education	Education Director reviews and reports on this, including Head of School reports, internal data, external data, moderation
Failure to comply with Health and Safety legislation	Best practice followed and external inspections used to inform practice. Monitored internally and by external company commissioned as Competent Person
<i>Financial risk</i>	
Trust is unable to meet its liabilities – going concern	Budget setting, management reporting, cash flow monitoring and approval of contracts by Trustees all seek to reduce this risk. Regular discussion of going concern at trust meetings ensures this risk is kept under review.
<i>Operational risk</i>	
Key Person risk	The trust and schools produce contingency plans and source external support to cover temporary/long-term absences
Staff morale and retention	Staff surveys, wellbeing events, additional rewards policy, private healthcare in place to monitor and assist retention
Poor maintenance of estate	5 year maintenance plan and longer term survey of estate informs budgeting to ensure adequate resource expended in this area. External surveys commissioned and actions against this monitored
<i>Compliance risk</i>	
Staff contracts and pay incorrect	HR consultants and payroll bureau employed to prepare contracts and run payroll calculating correct deductions. Contracts and payroll checked before actioning. Relevant staff undertake training and updates. Peer review undertaken to check this
Safeguarding risk	All staff and volunteers undertake annual safeguarding training (compliance checked by Education Director and reported). Regular updates provided in between and externally reviewed.

A risk also arises in relation to the defined benefit pension scheme but this is underwritten by ESFA in the event of the academy trust ceasing.

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Trustees' report (continued)
for the year ended 31 August 2024

Fundraising

The academy trust does not employ external fundraisers at present but each school has an active PTA who fundraise and donate to the schools for the benefit of the pupils. Such fundraising activities are generally in partnership with the school and the methods of fundraising are monitored by Trustees to ensure that they conform to recognised standards. eg Health and Safety, Safeguarding and that the monies raised are used for the prescribed purposes.

Both PTA's are registered charities.

Plans for future periods

Resources for Learning

- Improve capacity in leadership and management at all levels to drive strategic development of the academy forward
- Ensure that staffing structures, rewards & professional development secure a high performing & well-motivated body of staff
- Maintain financial security including resources to meet development plans
- Improve the quality of the learning environment by securing funding for 21st century facilities
- Be innovative in the contribution that ICT can make to learning

Teaching & Learning

- Ensure outstanding progress for all pupils including those who meet the Government definition of disadvantaged
- Ensure outstanding teaching by building the capacity of staff through professional development focussed on high quality teaching
- Develop a curriculum which meets the needs of all pupils
- Raise participation by pupils in activities designed to develop their learning skills, resilience, independence and tolerance through well-planned lessons and exposure to a range of experiences including opportunities to lead their learning

Partnerships for Learning

- Lead, contribute to and take advantage of partnership arrangements designed to promote academy improvement
- Seek opportunities to further develop curriculum provision at all levels of the academy by collaborative working
- Engage parents, partner schools, agencies and the local community in school improvement
- Develop relationships with schools and trusts with the view to potential further growth of the trust

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

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Trustees' report (continued)
for the year ended 31 August 2024

Auditors

The auditors, Xeinadin Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11 December 2024 and signed on its behalf by:



P G Spragg
Trustee

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Governance Statement

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the chief executive officer, 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 ACE Learning and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

During the year 1 September 2023 to 31 August 2024 the CEO was absent through ill health and during this period the role of Accounting Officer was undertaken by the Education Director as Deputy CEO to ensure there was no breakdown in control and to fulfil the requirements of the funding agreement.

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Governance Statement (continued)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
P G Spragg, Chair of Trustees	6	7
A Fletcher, Vice Chair	7	7
T Dada	5	7
G Hollamby	7	7
R Imeson	7	7
D Laing	1	2
J Macey	6	7
C Wilding	0	0
J Yeomans	3	7

During the year C Wilding left the board due to the pressure of other work commitments.

The board has been fortunate to recruit D Laing who is able to bring experience of audit and accountancy to the board to further strengthen the financial scrutiny and knowledge available.

During the year the board has considered the reporting structures from the schools and executive team to the trust and has set a timetable and expectations for the information to be provided. This has led the trustees to decide to further review the scheme of delegation and role of the local advisory bodies which is continuing.

The reports and data being received by Trustees are now clearer and in a set format which enables Trustees to assimilate it more easily. The data is backed by external evidence and formal results.

Conflicts of interest

ACE Learning has clear policies in place to maintain conflicts of interest. There is a maintained and up to date register of business interests which is completed by all members, trustees and by those with financial control. Business interests are a standing item on all agendas for meetings and where necessary those with business interests are asked to withdraw from discussions and decision making.

Meetings

During this accounting period the following meetings have taken place:

7 x Board of Trustee

1x Members AGM

6 x Finance, Resources and Audit Committee

Governance Reviews

An external review of governance was undertaken in Summer 2022 and the findings of this continue to have impact within the Board.

An internal review of governance and annual skills audit are undertaken to identify gaps in collective knowledge and skills. This informs future recruitment of Trustees.

Finance, Audit and Risk Committee

The finance, audit and risk committee is a sub-committee of the main board of trustees. Its purpose is to:

- fulfil the responsibilities of a finance and audit committee as set out in the Terms of Reference in line with the Academy Trust Handbook, Financial Regulations and in compliance with the Funding Agreement with the Secretary of State of Education.
- ensure sound management of the Trust's finances and resources, including proper planning, monitoring, probity and value for money.
- demonstrate to the public that the pay of senior staff is set by a committee which has no personal interest in the outcome of its decision and which gives due regard to the interests of the public and of the financial

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Governance Statement (continued)

Governance (continued)

- health of the Trust.
- advise the Board and Chief Financial Officer on the adequacy and effectiveness of the Trust's governance, risk management, internal control and value for money systems, oversight of IT systems for security, Whistleblowing Policy and frameworks. An annual report will be produced by the Audit, Finance and Risk Committee in this regard;
- advise the Board on the appointment, re-appointment, dismissal and remuneration of the external auditor;
- advise the Board on the need for and then, where appropriate, the appointment, reappointment, dismissal and remuneration of an internal auditor or other assurance provider;
- advise the Board on an appropriate programme of work to be delivered by independent assurance providers. This programme of work should be to be derived from the Audit, Finance and Risk Committee's regard of the key risks faced by the Trust, the assurance framework is in place and its duty to report to the Board;

During the year D Laing, who is a qualified accountant, joined the committee to further strengthen the financial scrutiny. J Yeomans and R Imeson also joined the committee to bring their wealth of commercial knowledge and HR expertise. In line with the Academy Trust Handbook the Chair of Trustees left the committee when other Trustees were added to it. Attendance at meetings in the year was as follows:

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
T Dada	6	6
A Fletcher	6	6
R Imeson	3	3
D Laing	2	2
G Spragg	1	2
J Yeomans	2	5

Review of value for money

As accounting officer, the chief executive officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- continuing to use trust buying power to reduce costs for resources
- Continuing to utilise staff across both schools avoiding the difficulties of employing part time staff - this adds the benefit of a consistent approach
- Undertaking cost effective improvements highlighted by the trust decarbonisation survey and condition survey reports to reduce heating costs and maintain the estate
- Utilising the on site swimming pools for swimming lessons thereby reducing costs of transport/training etc
- Reviewing the position of COO within the Central Executive team and acquiring ad hoc consultancy support rather than employing a direct replacement
- Utilising apprenticeship funding and fully funded National Professional Qualification courses to provide high quality training opportunities for staff
- Continuing to apply for CIF funding for major projects and researching additional funding sources in this connection
- Utilising professional contacts to obtain tailored internal scrutiny as identified by the risk register

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Governance Statement (continued)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in ACE Learning for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the finance, audit and risk 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
- identification and management of risks

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed qualified peers to review areas of risk as identified in the trust risk register.

This option has been chosen because the areas reviewed were safeguarding, special educational needs compliance (SEND) and payroll (as this is our single largest expense). The safeguarding and SEND reviews are not generally offered by traditional auditors and so specialists were utilised in these areas. Due to the size of the trust, the cost of engaging an audit firm did not offer best value for the 2023/24 scrutiny.

The reviewers' role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- testing of payroll processes (peer review – J Briggs, CFO, Folkestone St Mary's C of E Primary Academy) (1 report)
- testing and review of the Special Educational Needs support offered within the trust and the adherence to guidance and systems in place. Advice regarding how this could be improved - Lead SENCO, the Kemnal Academies Trust (2 reports)
- testing of safeguarding procedures within the trust and their effectiveness and how these could be made more streamlined and effective – Safeguarding Lead – The Kemnal Academies Trust (1 report)
- Detailed review of the preparedness of Furley Park Primary Academy for an Ofsted inspection – R Swailes, School Improvement Advisor (2 reports)

As reports are received, these are presented to the board of trustees and the finance, audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' responsibilities.

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Governance Statement (continued)

The risk and control framework (continued)

The reviewers have undertaken the schedule of work as planned based on the identified areas of risk and prepared reports and guidance on best practice and improvements to the system.

No areas of significant control issues were identified but improvements to processes have been identified and plans put in place to ensure that these are implemented. These are managed by either the CFO or the Interim CEO.

Review of effectiveness

As 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 work of the reviewers;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance, audit and risk committee and a plan to ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit 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:



P G Spragg
Trustee
Date: 11 December 2024



J Ronayne
Accounting Officer

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Statement of Regularity, Propriety and Compliance

As accounting officer of ACE Learning I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estate safety and management.

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

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



J Ronayne
Accounting Officer
Date: 11 December 2024

ACE LEARNING
(A company limited by guarantee)

Statement of Trustees' responsibilities
for the year ended 31 August 2024

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



P G Spragg
Trustee
Date: 11 December 2024

ACE LEARNING
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of ACE Learning

Opinion

We have audited the financial statements of ACE Learning (the 'academy') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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.

ACE LEARNING
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of ACE Learning (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the 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.

ACE LEARNING
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of ACE Learning (continued)

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

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

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

1. Assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud may occur.
2. Held discussions with the client regarding their policies and procedures on compliance with laws and regulations.
3. Held discussions with the client regarding their policies and procedures on fraud risks, including knowledge of any actual suspected or alleged fraud.

We consider the entity's controls effective in identifying fraud. We do not consider there to be significant difficulty in detecting irregularities.

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 Auditors' report.

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 Auditors' 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.



Samuel Ketcher FCCA (Senior statutory auditor)

for and on behalf of
Xeinadin Audit Limited
Chartered Accountants
Statutory Auditor
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

Date: 17 December 2024

ACE LEARNING
(A company limited by guarantee)

**Independent Reporting Accountant's Assurance Report on Regularity to ACE Learning and the
Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 10 November 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by ACE Learning during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of ACE Learning's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of ACE Learning's funding agreement with the Secretary of State for Education dated 1 November 2013 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion included:

- An assessment of the risk of material misstatement and irregularity.
- Testing and review of areas identified through risk assessment including enquiry, inspection and review, observation and re-performance.
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime.
- Consideration of evidence obtained through the work performed as part of our audit in order to support the regularity conclusion.

ACE LEARNING
(A company limited by guarantee)

**Independent Reporting Accountant's Assurance Report on Regularity to ACE Learning and the
Education & Skills Funding Agency (continued)**

Conclusion

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

Xeinadin Audit Limited

Reporting Accountant
Xeinadin Audit Limited
Chartered Accountants
Statutory Auditor

Date: 17 December 2024

ACE LEARNING
(A company limited by guarantee)

**Statement of financial activities (Incorporating income and expenditure account)
for the year ended 31 August 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	4	2,218	-	17,479	19,697	72,973
Other trading activities		231,232	-	-	231,232	237,194
Investments	7	84	6,000	-	6,084	71
Charitable activities		-	4,443,181	-	4,443,181	4,375,547
Total income		233,534	4,449,181	17,479	4,700,194	4,685,785
Expenditure on:						
Charitable activities	9	125,022	4,575,949	261,348	4,962,319	4,821,571
Total expenditure		125,022	4,575,949	261,348	4,962,319	4,821,571
Net income/(expenditure)		108,512	(126,768)	(243,869)	(262,125)	(135,786)
Transfers between funds	20	(190,731)	162,752	27,979	-	-
Net movement in funds before other recognised gains/(losses)		(82,219)	35,984	(215,890)	(262,125)	(135,786)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	24,000	-	24,000	964,000
Pension surplus not recognised	26	-	(71,000)	-	(71,000)	(181,000)
Net movement in funds		(82,219)	(11,016)	(215,890)	(309,125)	647,214

ACE LEARNING
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account) (continued)
for the year ended 31 August 2024

Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Reconciliation of funds:					
Total funds brought forward	454,285	20,776	8,863,454	9,338,515	8,691,301
Net movement in funds	(82,219)	(11,016)	(215,890)	(309,125)	647,214
Total funds carried forward	<u><u>372,066</u></u>	<u><u>9,760</u></u>	<u><u>8,647,564</u></u>	<u><u>9,029,390</u></u>	<u><u>9,338,515</u></u>

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

The notes on pages 29 to 55 form part of these financial statements.

ACE LEARNING
(A company limited by guarantee)
Registered number: 08681270

Balance sheet
as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	17	8,644,564	8,860,454
Current assets			
Debtors	18	207,885	166,250
Cash at bank and in hand		595,334	689,417
		<u>803,219</u>	<u>855,667</u>
Creditors: amounts falling due within one year	19	(418,393)	(377,606)
Net current assets		<u>384,826</u>	<u>478,061</u>
Net assets excluding pension asset		<u>9,029,390</u>	<u>9,338,515</u>
Total net assets		<u><u>9,029,390</u></u>	<u><u>9,338,515</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	8,647,564	8,863,454
Restricted income funds	20	9,760	20,776
Total restricted funds	20	<u>8,657,324</u>	<u>8,884,230</u>
Unrestricted income funds	20	<u>372,066</u>	<u>454,285</u>
Total funds		<u><u>9,029,390</u></u>	<u><u>9,338,515</u></u>

The financial statements on pages 25 to 55 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

P. G. Spragg

P G Spragg
Trustee
Date: 11 December 2024

The notes on pages 29 to 55 form part of these financial statements.

ACE LEARNING
(A company limited by guarantee)

**Statement of cash flows
for the year ended 31 August 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(66,104)	254,986
Cash flows from investing activities	23	(27,979)	(109,114)
Change in cash and cash equivalents in the year		(94,083)	145,872
Cash and cash equivalents at the beginning of the year		689,417	543,545
Cash and cash equivalents at the end of the year	24, 25	<u>595,334</u>	<u>689,417</u>

The notes on pages 29 to 55 form part of these financial statements

ACE LEARNING
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2024

1. General information

ACE Learning is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is Reed Crescent, Park Farm, Ashford, Kent, TN23 3PA. The principal activity of the academy trust is to provide a primary education for pupils that satisfies the requirements of the Education Act 2002.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

• **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy, can be reliably measured.

• **Donations**

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

ACE LEARNING
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2024

2. Accounting policies (continued)

2.4 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's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets

Assets costing £1,000 or more or a group of assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than 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:

Land and buildings	- Land not depreciated; buildings 50 years
Leasehold improvements	- 50 years
Fixtures, fittings and equipment	- 3 to 10 years

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.

ACE LEARNING
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2024

2. Accounting policies (continued)

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities

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

2.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 19. 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.

ACE LEARNING
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2024

2. Accounting policies (continued)

2.11 Pensions

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

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

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

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

2.12 Fund accounting

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

Investment income, gains and losses are allocated to the appropriate fund.

ACE LEARNING
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 August 2024**

3. 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 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.

LGPS

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 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 17 for the carrying amount of the property plant and equipment, and note 2.6 for the useful economic lives for each class of assets.

4. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	2,218	-	2,218	21,485
Capital Grants	-	17,479	17,479	51,488
	<u>2,218</u>	<u>17,479</u>	<u>19,697</u>	<u>72,973</u>
Total 2023	<u>9,485</u>	<u>63,488</u>	<u>72,973</u>	

ACE LEARNING
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 August 2024**

5. Funding for the Academy's charitable activities

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	3,660,381	3,660,381	3,618,574
Other DfE/ESFA grants			
UFSM	117,051	117,051	125,694
Pupil premium	218,407	218,407	204,677
PE and Sports premium	39,370	39,370	39,670
Teachers pension grant	31,189	31,189	-
Supplementary grant	-	-	101,711
Mainstream Schools Additional Grant	122,122	122,122	50,883
Teachers Pay Additional Grant	62,576	62,576	-
Others	5,200	5,200	13,627
	<u>4,256,296</u>	<u>4,256,296</u>	<u>4,154,836</u>
Other Government grants			
Special educational projects	157,834	157,834	155,559
Other government grants	26,303	26,303	25,749
	<u>184,137</u>	<u>184,137</u>	<u>181,308</u>
COVID-19 additional funding (DfE/ESFA)			
Recovery Premium	21,062	21,062	20,989
Other DfE/ESFA COVID-19 funding	(18,314)	(18,314)	18,414
	<u>2,748</u>	<u>2,748</u>	<u>39,403</u>
	<u>4,443,181</u>	<u>4,443,181</u>	<u>4,375,547</u>
Total 2023	<u>4,375,547</u>	<u>4,375,547</u>	

The academy received £21k (2023: £21k) of funding for recovery premium and costs incurred in respect of this funding totalled £21k (2023: £21k).

During the year, £18,314 of NTP funding recognised in the prior year was clawed back by the ESFA and is showing within Other DfE/ESFA COVID-19 funding.

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**Notes to the financial statements
for the year ended 31 August 2024**

6. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Hire of facilities	9,296	9,296	8,724
Catering Income	67,150	67,150	66,529
Extended schools programme	83,914	83,914	79,192
Other income	70,872	70,872	82,749
	<u>231,232</u>	<u>231,232</u>	<u>237,194</u>
<i>Total 2023</i>	<u><u>237,194</u></u>	<u><u>237,194</u></u>	

7. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	84	-	84	71
Pension income	-	6,000	6,000	-
	<u>84</u>	<u>6,000</u>	<u>6,084</u>	<u>71</u>
<i>Total 2023</i>	<u><u>71</u></u>	<u><u>-</u></u>	<u><u>71</u></u>	

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**Notes to the financial statements
for the year ended 31 August 2024**

8. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Educational operations:					
Direct costs	3,371,755	191,002	109,105	3,671,862	3,410,882
Allocated support costs	490,013	261,690	538,754	1,290,457	1,410,689
	<u>3,861,768</u>	<u>452,692</u>	<u>647,859</u>	<u>4,962,319</u>	<u>4,821,571</u>
Total 2023	<u>3,746,746</u>	<u>472,024</u>	<u>602,801</u>	<u>4,821,571</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Educational operations	125,022	4,837,297	4,962,319	4,821,571
Total 2023	<u>147,872</u>	<u>4,673,699</u>	<u>4,821,571</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational operations	3,671,862	1,290,457	4,962,319	4,821,571
Total 2023	<u>3,410,882</u>	<u>1,410,689</u>	<u>4,821,571</u>	

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**Notes to the financial statements
for the year ended 31 August 2024**

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	3,371,755	3,371,755	3,158,666
Depreciation	191,002	191,002	172,614
Educational resources	89,194	89,194	66,393
Agency Costs	19,911	19,911	13,209
	<u>3,671,862</u>	<u>3,671,862</u>	<u>3,410,882</u>
<i>Total 2023</i>	<u>3,410,882</u>	<u>3,410,882</u>	

Analysis of support costs

	Educational operations 2024 £	Total funds 2024 £	Total funds 2023 £
Pension finance costs	-	-	26,000
Staff costs	490,013	490,013	582,970
Depreciation	70,346	70,346	79,961
Premises costs	191,345	191,345	223,283
Other costs	523,449	523,449	480,425
Agency Costs	66	66	5,110
(Profit)/loss on disposal of tangible fixed assets	-	-	(18)
Governance costs	15,238	15,238	12,958
	<u>1,290,457</u>	<u>1,290,457</u>	<u>1,410,689</u>
<i>Total 2023</i>	<u>1,410,689</u>	<u>1,410,689</u>	

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**Notes to the financial statements
for the year ended 31 August 2024**

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024	2023
	£	£
Operating lease rentals	3,574	3,381
Depreciation of tangible fixed assets	261,348	252,575

12. Auditors' remuneration

	2024	2023
	£	£
Fees payable to Xeinaidin Audit Limited for the audit of the Academy's annual accounts	9,200	8,000
Fees payable to Xeinaidin Audit Limited and its associates in respect of:		
All assurance services not included above	3,100	2,600
All non-audit services not included above	1,400	950

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**Notes to the financial statements
for the year ended 31 August 2024**

13. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	2,947,272	2,806,401
Social security costs	261,077	256,061
Pension costs	636,419	679,174
	<u>3,844,768</u>	<u>3,741,636</u>
Staff restructuring costs	17,000	-
Agency staff costs	19,977	5,110
	<u>3,881,745</u>	<u>3,746,746</u>

Staff restructuring costs comprise:

	2024 £	2023 £
Severance payments	17,000	-
	<u>17,000</u>	<u>-</u>

b. Severance payments

The Academy paid 1 severance payments in the year, disclosed in the following bands:

	2024 No.
£0 - £25,000	<u>1</u>

c. Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £17,000 (2023 - £Nil). Individually, the payments were £17,000 (2023 - £Nil).

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**Notes to the financial statements
for the year ended 31 August 2024**

13. Staff (continued)

d. Staff numbers

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

	2024 No.	2023 No.
Teachers	39	40
Administration and support	66	70
Management	5	6
	110	116

e. Higher paid staff

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

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

f. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £583,630 (2023 - £507,938).

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Notes to the financial statements
for the year ended 31 August 2024

14. Central services

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

- Educational support services
- Financial services
- HR services
- Business management services

The Academy charges for these services on the following basis:

- anticipated central team costs, split according to PAN

The actual amounts charged during the year were as follows:

	2024 £	2023 £
Furley Park Primary School	293,533	267,840
Hamstreet Primary School	129,767	132,480
Total	423,300	400,320

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

16. Trustees' and Officers' insurance

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

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**Notes to the financial statements
for the year ended 31 August 2024**

17. Tangible fixed assets

	Leasehold Land and buildings £	Leasehold improvements £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2023	9,834,222	371,505	966,075	24,880	11,196,682
Additions	-	-	45,458	-	45,458
At 31 August 2024	9,834,222	371,505	1,011,533	24,880	11,242,140
Depreciation					
At 1 September 2023	1,568,509	38,722	704,117	24,880	2,336,228
Charge for the year	166,424	7,430	87,494	-	261,348
At 31 August 2024	1,734,933	46,152	791,611	24,880	2,597,576
Net book value					
At 31 August 2024	8,099,289	325,353	219,922	-	8,644,564
At 31 August 2023	8,265,713	332,783	261,958	-	8,860,454

18. Debtors

	2024 £	2023 £
Due after more than one year		
Prepayments and accrued income	17,929	17,397
	17,929	17,397
Due within one year		
Trade debtors	275	2,188
Prepayments and accrued income	154,040	130,288
VAT recoverable	35,641	16,377
	207,885	166,250

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**Notes to the financial statements
for the year ended 31 August 2024**

19. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	47,451	66,796
Other taxation and social security	60,826	62,123
Other creditors	149,178	71,303
Accruals and deferred income	160,938	177,384
	418,393	377,606
	2024	2023
	£	£
Deferred income at 1 September 2023	138,818	99,387
Resources deferred during the year	127,101	138,818
Amounts released from previous periods	(138,818)	(99,387)
Deferred income at 31 August 2024	127,101	138,818

At the balance sheet date the Academy Trust was holding funds for school trips and Universal Infant Free School Meals received in advance for the next financial year.

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Notes to the financial statements
for the year ended 31 August 2024

20. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds	454,285	233,534	(125,022)	(190,731)	-	372,066
Restricted general funds						
General Annual Grant (GAG)	20,776	3,660,381	(3,834,149)	162,752	-	9,760
UIFSM	-	117,051	(117,051)	-	-	-
Pupil premium	-	218,407	(218,407)	-	-	-
PE and Sports premium	-	39,370	(39,370)	-	-	-
Mainstream schools additional grant	-	122,122	(122,122)	-	-	-
Other DfE/ESFA grants	-	5,200	(5,200)	-	-	-
Special educational projects	-	157,834	(157,834)	-	-	-
Other government grants	-	26,303	(26,303)	-	-	-
Recovery premium	-	21,062	(21,062)	-	-	-
Other COVID- 19 funding	-	(18,314)	18,314	-	-	-
Teachers pay additional grant	-	62,576	(62,576)	-	-	-
Teachers pension grant	-	31,189	(31,189)	-	-	-
Pension reserve	-	6,000	41,000	-	(47,000)	-
	20,776	4,449,181	(4,575,949)	162,752	(47,000)	9,760

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

**Restricted
fixed asset
funds**

Fixed asset fund	8,860,454	-	(261,348)	45,458	-	8,644,564
DfE group capital grants	-	17,479	-	(17,479)	-	-
Trust capital funds	3,000	-	-	-	-	3,000
	<u>8,863,454</u>	<u>17,479</u>	<u>(261,348)</u>	<u>27,979</u>	<u>-</u>	<u>8,647,564</u>
Total Restricted funds	8,884,230	4,466,660	(4,837,297)	190,731	(47,000)	8,657,324
Total funds	9,338,515	4,700,194	(4,962,319)	-	(47,000)	9,029,390

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

General Annual Grant

General funding provided by ESFA to support running of the school.

Other DfE/ESFA grants

This includes funding for rates, sports funding, pupil premium, UIFSM, teachers' pay grant, MSAG and covid income.

Other government grants

Other grants funds include funding provided by Kent County Council for high needs pupils as well as funding for children in Local Authority Care and additional grants to support the education of children from Ukraine.

Transfer between funds

The transfer between funds represents the purchase of capital items from unrestricted funds and restricted grants, the costs incurred in relation to the Devolved Capital Formula grant and the use of unrestricted funds to fund educational activities.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
General Funds	442,436	246,750	(147,872)	(87,029)	-	454,285
Restricted general funds						
General Annual Grant (GAG)	6,546	3,618,574	(3,601,169)	(3,175)	-	20,776
UIFSM	-	125,694	(125,694)	-	-	-
Pupil premium	-	204,677	(204,677)	-	-	-
PE and Sports premium	-	39,670	(39,670)	-	-	-
Supplementary grant	-	101,711	(101,711)	-	-	-
Mainstream schools additional grant	-	50,883	(50,883)	-	-	-
Other DfE/ESFA grants	-	13,627	(13,627)	-	-	-
Special educational projects	-	155,559	(155,559)	-	-	-
Other government grants	-	25,749	(25,749)	-	-	-
Recovery premium	-	20,989	(20,989)	-	-	-
Other COVID- 19 funding	-	18,414	(18,414)	-	-	-
Pension reserve	(720,000)	-	(63,000)	-	783,000	-
	<u>(713,454)</u>	<u>4,375,547</u>	<u>(4,421,142)</u>	<u>(3,175)</u>	<u>783,000</u>	<u>20,776</u>

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**Notes to the financial statements
for the year ended 31 August 2024**

20. Statement of funds (continued)

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Restricted fixed asset funds						
Fixed asset fund	8,940,409	-	(252,557)	172,602	-	8,860,454
DfE group capital grants	21,910	63,488	-	(85,398)	-	-
Trust capital funds	-	-	-	3,000	-	3,000
	<u>8,962,319</u>	<u>63,488</u>	<u>(252,557)</u>	<u>90,204</u>	<u>-</u>	<u>8,863,454</u>
Total Restricted funds	<u>8,248,865</u>	<u>4,439,035</u>	<u>(4,673,699)</u>	<u>87,029</u>	<u>783,000</u>	<u>8,884,230</u>
Total funds	<u><u>8,691,301</u></u>	<u><u>4,685,785</u></u>	<u><u>(4,821,571)</u></u>	<u><u>-</u></u>	<u><u>783,000</u></u>	<u><u>9,338,515</u></u>

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Furley Park Primary School	364,365	440,866
Hamstreet Primary School	16,683	17,685
Ace Learning	778	16,510
	<u>381,826</u>	<u>475,061</u>
Total before fixed asset funds and pension reserve	<u>381,826</u>	<u>475,061</u>
Restricted fixed asset fund	<u>8,647,564</u>	<u>8,863,454</u>
Total	<u><u>9,029,390</u></u>	<u><u>9,338,515</u></u>

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**Notes to the financial statements
for the year ended 31 August 2024**

20. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Furley Park Primary School	2,040,341	235,508	62,087	403,995	2,741,931	2,619,724
Hamstreet Primary School	1,016,661	204,142	24,064	192,206	1,437,073	1,458,305
Ace Learning	314,753	50,363	3,043	153,808	521,967	490,967
Total	3,371,755	490,013	89,194	750,009	4,700,971	4,568,996

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	8,644,564	8,644,564
Debtors due after more than one year	-	17,929	-	17,929
Current assets	372,066	410,224	3,000	785,290
Creditors due within one year	-	(418,393)	-	(418,393)
Total	372,066	9,760	8,647,564	9,029,390

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

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	8,860,454	8,860,454
Debtors due after more than one year	-	17,397	-	17,397
Current assets	454,285	380,985	3,000	838,270
Creditors due within one year	-	(377,606)	-	(377,606)
Total	454,285	20,776	8,863,454	9,338,515

22. Reconciliation of net expenditure to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of financial activities)	(262,125)	(135,786)
Adjustments for:		
Depreciation	261,348	252,575
Capital grants from DfE and other capital income	(17,479)	(63,488)
Defined benefit pension scheme cost less contributions payable	(47,000)	63,000
(Increase)/decrease in debtors	(41,635)	86,827
Increase in creditors	40,787	51,876
Profit on disposal of tangible fixed assets	-	(18)
Net cash (used in)/provided by operating activities	(66,104)	254,986

23. Cash flows from investing activities

	2024 £	2023 £
Purchase of tangible fixed assets	(45,458)	(174,227)
Proceeds from the sale of tangible fixed assets	-	1,625
Capital grants from DfE Group	17,479	51,488
Capital funding received from sponsors and others	-	12,000
Net cash used in investing activities	(27,979)	(109,114)

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

	2024 £	2023 £
Cash in hand and at bank	595,334	689,417
Total cash and cash equivalents	595,334	689,417

25. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	689,417	(94,083)	595,334
	689,417	(94,083)	595,334

26. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Kent County Council. 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.

Contributions amounting to £83,654 were payable to the schemes at 31 August 2024 (2023 - £71,303) and are included within creditors.

Teachers' Pension Scheme

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

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

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Notes to the financial statements
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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)
- 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 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 £482,849 (2023 - £414,446).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £270,000 (2023 - £286,000), of which employer's contributions totalled £215,000 (2023 - £228,000) and employees' contributions totalled £55,000 (2023 - £58,000). The agreed contribution rates for future years are 22.5 per cent for employers and var per cent for employees.

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

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

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

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.80	3.90
Rate of increase for pensions in payment/inflation	2.80	2.90
Discount rate for scheme liabilities	5.10	5.30

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

	2024	2023
	Years	Years
<i>Retiring today</i>		
Males	20.7	20.7
Females	23.3	23.2
<i>Retiring in 20 years</i>		
Males	22.0	22.0
Females	24.7	24.6

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate +0.1%	3,652	3,227
Discount rate -0.1%	3,813	3,367
Mortality assumption - 1 year increase	3,834	3,387
Mortality assumption - 1 year decrease	3,631	3,208
CPI rate +0.1%	3,808	3,364
CPI rate -0.1%	3,656	3,230

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

Share of scheme assets

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	2,280,000	2,208,000
Gilts	279,000	20,000
Other bonds	580,000	480,000
Property	369,000	351,000
Cash and other liquid assets	97,000	37,000
Absolute return fund	202,000	249,000
Infrastructure	186,000	132,000
Total market value of assets	3,993,000	3,477,000

The actual return on scheme assets was £275,000 (2023 - £26,000).

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

	2024 £	2023 £
Current service cost	(171,000)	(263,000)
Interest income	191,000	146,000
Interest cost	(185,000)	(172,000)
Total amount recognised in the Statement of financial activities	(165,000)	(289,000)

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

	2024 £	2023 £
At 1 September	3,296,000	4,042,000
Current service cost	171,000	263,000
Interest cost	175,000	172,000
Employee contributions	55,000	58,000
Actuarial losses/(gains)	60,000	(1,195,000)
Benefits paid	(26,000)	(44,000)
At 31 August	3,731,000	3,296,000

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26. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	3,477,000	3,322,000
Interest income	191,000	146,000
Actuarial gains/(losses)	84,000	(231,000)
Employer contributions	212,000	226,000
Employee contributions	55,000	58,000
Benefits paid	(26,000)	(44,000)
At 31 August	3,993,000	3,477,000

The Academy has an unrecognised surplus of £262,000 (2023 - £181,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

27. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	3,473	2,317
Later than 1 year and not later than 5 years	2,336	3,032
	5,809	5,349

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2024 £	2023 £
Operating lease rentals	3,574	3,381

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.

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29. Related party transactions

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

A close family member of a Member was employed by the academy trust as a member of educational support staff. Their appointment was made in open competition and the member was not involved in the decision-making process regarding appointment. The support staff member is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to a member.

A close family member of one of the trust's key management personnel was employed by the academy trust as a member of educational support staff. Their appointment was made in open competition and the management staff member was not involved in the decision-making process regarding appointment. The support staff member was paid within the normal pay scale for their role and received no special treatment as a result of their relationship to the key management staff member.

During the year, ACE Learning received income in respect of school lunch provisions amounting to £7,855 (2023: £7,395) from Highways at Hamstreet, a related party of J Macey, a trustee. At 31 August 2024, ACE Learning were owed £Nil (2023: £455).

During the year, ACE Learning received income in respect of hire of school facilities amounting to £480 (2023: £730) from Blue Phoenix Productions, a related party of P Ketley. At 31 August 2024, ACE Learning were owed £Nil (2023: £Nil).

During the year, ACE Learning received income in respect of donations amounting to £235 (2023: £Nil) from Furley Park PTA, a related party of R Imeson. At 31 August 2024, ACE Learning were owed £Nil (2023: £Nil).