

Company registration number 08681270 (England and Wales)

ACE LEARNING
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025



ACE LEARNING

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ACE LEARNING

REFERENCE AND ADMINISTRATIVE DETAILS

Members

C Wilson (resigned 23/9/24)
S Taylor (resigned 14/4/25)
R Fever (resigned 23/9/24)
M Procyshyn (resigned 14/4/25)
J Brown (resigned 14/4/25)
H Porter-Aslet (appointed 14/4/25)
T Shrivell (appointed 14/4/25)
S Anstee (appointed 14/4/25)

Trustees

T J Dada
K Alderson (appointed 8/10/25)
K J Foulkes (appointed 23/7/25)
H M Todd (appointed 8/10/25)
V Wallington (appointed 23/7/25)
J Macey (resigned 2/9/24)
A E V Fletcher
G E Hollamby
P G Spragg
R Imeson
N J Yeomans (resigned 14/3/25)
D Laing

Senior management team

- CEO and Education Director	J Ronayne
- CFO	J Owen
- Head of School Furley Park	E Collip
- Head of School Hamstreet	H Glancy

Company secretary

J Owen

Company registration number

08681270 (England and Wales)

Registered office

Reed Crescent
Park Farm
Ashford
Kent
TN23 3PA
England

Academies operated

Furley Park Primary School
Hamstreet Primary School
ACE Learning

Location

Ashford
Ashford
Ashford

Independent auditor

Xeinadin Audit Limited
46-48 East Street
Epsom
Surrey
KT17 1HQ
United Kingdom

ACE LEARNING

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank PLC
29 Bank Street
Ashford
Kent
TN24 8SS

ACE LEARNING

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year/period 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The 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 a roll of 539

Hamstreet Primary Academy has a pupil capacity of 315 and a roll of 244

in the school census on 15th May 2025.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of 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].

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.

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.

ACE LEARNING

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

Policies and procedures 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.

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/Education Director (Accounting 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.

ACE LEARNING

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 each year until they reach the top of the range. Performance Management is undertaken annually but the previous link between performance and pay has been removed unless there are concerns regarding performance. 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 reviewing other similar organisations via the government benchmarking data. The local context of the trust is also considered in this evaluation.

Related parties and other connected charities and organisations

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

Objectives and activities

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 of Education (DFE) in the form of recurrent grants, the use of which is restricted to particular purpose.

Objectives, strategies and activities

ACE Learning is a publicly funded body which exists to provide free education for the children in the Ashford area and beyond. During the year ended 31st August 2025 stakeholders were canvassed as to what they believed the Trust should represent as it entered a new decade and what the important values and principles should be.

The result of this was a restatement of the trust mission for community members – Be the best – you can!

This was supported through new pillars of Aspiration, Collaboration and Equity updating the previous Aspire, Create, Excel

Aspiration

We will hold the highest aspirations for everyone, supporting, nurturing and challenging them to flourish and develop as rounded human beings during their time with us.

Collaboration

We will work in partnership with parents, carers and the communities we serve and with other schools and organisations to further enhance our provision to provide new opportunities for our children.

Equity

We will ensure that every child feels a sense of belonging and receives the support that they need to succeed and thrive. All children, including those with additional needs, will be supported with compassion, respect and in partnership with them and their parents/carers.

These pillars will support our mission and be delivered through our touchstones of Belonging, Compassion and Success, underpinned by our values Selflessness, Integrity, Objectivity, Accountability, Openness, Honesty and Leadership.

During 2024/25 the trust has measured success in terms of external success in terms of increasing pupil intake into our Foundation stage, increased sporting success as well as improved Key Stage results which are generally above the National Average.

ACE LEARNING

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Public benefit

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

Strategic report

Key performance indicators

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

- Furlley Park Primary Academy Good (December 2024)
- Hamstreet Primary Academy Good (May 2023)

The Trustees agreed that the following financial key performance indicators would apply to the trust for 2024/25:

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 8% of trust income
4. Staffing costs are less than 82% of trust expenditure

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

Key Outcomes 2025	Trust actual* (unvalidated) 2025	National Estimate* 2025
Foundation Stage Profile GLD	79.3	67.7
Phonics Screening Check (PSC)	89.2	80
KS2 RWM combined EXS	66.2	62
KS2 Rdg EXS	79.2	75
KS2 Wtg EXS	83.1	72
KS2 Maths EXS	73.1	74

*It should be noted that this is unvalidated data.

All of these results represent an increase on 2023/24.

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, the board of trustees 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 derived from the Department for Education (DfE) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 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 DfE. 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.

The Kent County Council Local Government Pension Fund, in which the Academy participates, showed a balance of £Nil (2024: £Nil) at 31 August 2025. The actual fund shows a surplus which is restricted to £Nil as this is not a realisable amount. When the trust was formed £1,018k deficit was inherited by the academy trust from Kent County Council on 1 November 2013.

ACE LEARNING

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 in 2024/25 to reduce the level of reserves held from 8% to 5.5% over the next 3 years to cover contributions for capital projects and the planned reduction in class numbers at Furley Park (following a reduction in PAN from 90 to 60).

The Academy's current level of unrestricted reserves of £296k (2024: £372k) (total funds less the amount held in fixed assets and restricted funds). The Trustees expect that expenditure will exceed income in the next 3 years to allow for the reduction in the level of reserves held.

The Academy held fund balances at 31 August 2025 of £8,792k (2024: £9,029k) comprising £8,495k (2024: £8,657k) of restricted funds and £296k (2024: £372k) of unrestricted general funds. Of the restricted funds £8,451k (2024: £8,645k) is represented by tangible fixed assets.

The pension reserve which is considered part of restricted funds was £Nil (2024: £Nil) due to the valuation method as explained in the note the accounts. Since 2022/23 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 assets has been used.

Investment policy

The trust holds cash balances and these are currently held in interest bearing current accounts to ensure adequate cashflow at all times. In future years, should cash flow allow, longer term investments may be made in line with the trust investment policy.

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.

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.

ACE LEARNING

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 10.12.25 and signed on its behalf by:


P G Spragg

ACE LEARNING

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

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 Guide.

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.

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:

Trustees	Meetings attended	Out of possible
T J Dada	3	7
K Alderson (Appointed 8 October 2025)	0	0
K J Foulkes (Appointed 23 July 2025)	1	1
H M Todd (Appointed 8 October 2025)	0	0
V Wallington (Appointed 23 July 2025)	1	1
J Macey (Resigned 2 September 2024)	0	0
A E V Fletcher	6	7
G E Hollamby	7	7
P G Spragg	7	7
R Imeson	5	7
N J Yeomans (Resigned 14 March 2025)	4	5
D Laing	5	7

One of the major tasks of the board during the year has been to appoint a new Chief Executive Officer and to review the structure of the Executive Team.

The trust board has performed a skills audit and self review to identify strengths and areas which would benefit from additional support. They have performed a recruitment campaign and have successfully appointed 4 new Trustees with commercial and educational backgrounds who will bolster the team. One of the parent trustees left during the year and consideration of the role of parental trustees on either the main or local board is currently being debated.

The board has increased its use of third party data to verify that provided by the executive team and seeks to triangulate information.

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.

ACE LEARNING

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

A further external review of governance is planned for Spring 2026.

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 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;

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
T J Dada	2	6
R Imeson	5	6
N J Yeomans (Resigned 14 March 2025)	2	3
D Laing	6	6

Review of value for money

As accounting officer, the CEO 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

ACE LEARNING

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

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 period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed 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.

ACE LEARNING

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The board of trustees has decided:

- Not to appoint an auditor for this purpose. However, the trustees have appointed Keystone Knowledge and Secure Schools to provide scrutiny based on the risk register priorities, as well as educational specialists for 'Ofsted Readiness' and general quality of education.

This option has been chosen because the internal reviewers roles 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 finance processes
- Testing of cyber security processes
- Testing Ofsted readiness

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.

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, Trust Digital Lead or the CEO.

Review of effectiveness

As accounting officer, the CEO 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 internal auditor/reviewer;
- the financial management and governance self-assessment process or 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 auditor.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses [if relevant] and 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 board of trustees on 10.12.25 and signed on its behalf by:

P. G. Spragg

P G Spragg

ACE LEARNING

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

I confirm that no instances of material irregularity, impropriety or 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 DfE.



J Ronayne
Accounting Officer

Date: 10/12/25...

ACE LEARNING

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who are also the directors of Ace Learning for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 10.12.25 and signed on its behalf by:


P G Spragg

ACE LEARNING

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ACE LEARNING

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Ace Learning for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trust'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.

Other information

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

We have nothing to report in this regard.

ACE LEARNING

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ACE LEARNING (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions 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 incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The auditor's assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur.

Which laws and regulations the auditor identified as being of significance in the context of the entity.

ACE LEARNING

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ACE LEARNING (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The auditor's explanation of its audit response will depend on the risks identified but may include:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal audit reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Hazel Day BSc (Hons) FCA DChA (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Chartered Accountants

46-48 East Street

Epsom

Surrey

KT17 1HQ

United Kingdom

Date: 15/12/2025

ACE LEARNING

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO ACE LEARNING AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 10 November 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Ace Learning during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Ace Learning 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 and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 period 1 September 2024 to 31 August 2025 have not been applied for the 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 the DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- 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

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO ACE LEARNING AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Xeinadin Audit Ltd

Reporting Accountant

Xeinadin Audit Limited
46-48 East Street
Epsom
Surrey
KT17 1HQ
United Kingdom

Date: *15/10/2025*

ACE LEARNING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	3	7,863	13,965	17,051	38,879	19,697
Charitable activities:						
- Funding for educational operations	4	-	4,480,209	-	4,480,209	4,443,181
Other trading activities	5	263,446	-	-	263,446	231,232
Investments	6	74	-	-	74	84
Total		271,383	4,494,174	17,051	4,782,608	4,694,194
Expenditure on:						
Charitable activities:						
- Educational operations	9	300,613	4,408,653	256,984	4,966,250	4,956,319
Total	7	300,613	4,408,653	256,984	4,966,250	4,956,319
Net income/(expenditure)		(29,230)	85,521	(239,933)	(183,642)	(262,125)
Transfers between funds	17	(46,508)	-	46,508	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	19	-	(54,000)	-	(54,000)	(47,000)
Net movement in funds		(75,738)	31,521	(193,425)	(237,642)	(309,125)
Reconciliation of funds						
Total funds brought forward		372,066	9,760	8,647,564	9,029,390	9,338,515
Total funds carried forward		296,328	41,281	8,454,139	8,791,748	9,029,390

ACE LEARNING

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13		8,451,139		8,644,564
Current assets					
Debtors	14	287,723		207,885	
Cash at bank and in hand		499,231		595,334	
		<u>786,954</u>		<u>803,219</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(446,345)		(418,393)	
Net current assets			<u>340,609</u>		<u>384,826</u>
Net assets excluding pension asset			<u>8,791,748</u>		<u>9,029,390</u>
Defined benefit pension scheme asset	19		-		-
Total net assets			<u>8,791,748</u>		<u>9,029,390</u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			8,454,139		8,647,564
- Restricted income funds			41,281		9,760
Total restricted funds			<u>8,495,420</u>		<u>8,657,324</u>
Unrestricted income funds	17		<u>296,328</u>		<u>372,066</u>
Total funds			<u>8,791,748</u>		<u>9,029,390</u>

The financial statements on pages 20 to 42 were approved by the trustees and authorised for issue on 10.12.25 and are signed on their behalf by:


P G Spragg

Company registration number 08681270 (England and Wales)

ACE LEARNING

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash used in operating activities	20		(49,668)		(66,188)
Cash flows from investing activities					
Dividends, interest and rents from investments		74		84	
Capital grants from DfE Group		17,051		-	
Capital funding received from sponsors and others		-		17,479	
Purchase of tangible fixed assets		(63,560)		(45,458)	
Net cash used in investing activities			(46,435)		(27,895)
Net decrease in cash and cash equivalents in the reporting period			(96,103)		(94,083)
Cash and cash equivalents at beginning of the year			595,334		689,417
Cash and cash equivalents at end of the year			499,231		595,334

ACE LEARNING

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

1 Accounting policies

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

1.1 Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by the Department for Education, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship Income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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.

Other Income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

ACE LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

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.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

ACE LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

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 that require 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and Buildings	Land not depreciated, buildings 50 years
Leasehold improvements	50 years
Fixtures, fittings & equipment	3 to 10 years
Motor vehicles	5 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.

1.6 Liabilities

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

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure 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.

1.11 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

1.12 Debtors

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

1.13 Cash at bank and in hand

Cash at bank 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.

ACE LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.14 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 Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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 19, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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 property plant and equipment, and note 2.6 for the useful economic lives for each class of assets.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	17,051	17,051	17,479
Other donations	7,863	13,965	21,828	2,218
	<u>7,863</u>	<u>31,016</u>	<u>38,879</u>	<u>19,697</u>

The income from donations and capital grants was £38,879 (2024: £19,697) of which £7,863 was unrestricted (2024: £2,218), £13,965 was restricted (2024: £-) and £17,051 was restricted fixed assets (2024: £17,479).

ACE LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	3,634,914	3,634,914	3,660,381
Other DfE/ESFA grants:				
- UIFSM	-	94,119	94,119	117,051
- Pupil premium	-	237,490	237,490	218,407
- Others	-	347,610	347,610	260,457
	-	4,314,133	4,314,133	4,256,296
Other government grants				
Local authority grants	-	166,076	166,076	184,137
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	2,748
Total funding	-	4,480,209	4,480,209	4,443,181

The income from funding for educational operations was £4,480,209 (2024: £4,443,181) of which £4,480,209 was restricted (2024: £4,443,181).

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	19	-	19	9,296
Catering income	69,125	-	69,125	67,150
Other income	118,866	-	118,866	70,872
Extended schools programme	75,436	-	75,436	83,914
	263,446	-	263,446	231,232

The income from other trading activities was £263,446 (2024: £231,232) of which £263,446 was unrestricted (2024: £231,232).

ACE LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Bank interest	74	-	74	84

The income from funding for investment income was £74 (2024: £84) of which £74 was unrestricted (2024: £84).

7 Expenditure

	Staff costs £	Non-pay Premises £	expenditure Other £	Total 2025 £	Total 2024 £
Academy's educational operations					
- Direct costs	3,350,397	196,982	242,295	3,789,674	3,671,862
- Allocated support costs	552,379	217,321	406,876	1,176,576	1,284,457
	<u>3,902,776</u>	<u>414,303</u>	<u>649,171</u>	<u>4,966,250</u>	<u>4,956,319</u>

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	3,473	3,574
Depreciation of tangible fixed assets	256,984	261,348
Fees payable to auditor for:		
- Audit	12,900	9,200
- Assurance services not included above	1,600	3,100
- Non-audit services not included above	1,400	1,400
Net interest on defined benefit pension liability	(19,000)	(6,000)

8 Central services

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

- human resources
- financial services
- business management services
- educational support services

The academy charges for these services on the following basis:

- anticipated central team costs, split according to PAN.

ACE LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Central services (Continued)

The amounts charged during the year were as follows:	2025 £	2024 £
Furley Park Primary School	231,289	293,533
Hamstreet Primary School	115,645	129,767
ACE Learning	-	-
	<u>346,934</u>	<u>423,300</u>

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Direct costs				
Educational operations	325	3,789,349	3,789,674	3,671,862
Support costs				
Educational operations	300,288	876,288	1,176,576	1,284,457
	<u>300,613</u>	<u>4,665,637</u>	<u>4,966,250</u>	<u>4,956,319</u>

The expenditure on charitable activities was £4,966,250 (2024: £4,956,319) of which £300,613 was unrestricted (2024: £125,022), £4,408,653 was restricted (2024: £4,569,949) and £256,984 was restricted fixed assets (2024: £261,348).

Analysis of costs

	2025 £	2024 £
Direct costs		
Teaching and educational support staff costs	3,350,397	3,371,755
Depreciation	196,982	191,002
Educational supplies and services	102,624	89,194
Other direct costs	139,671	19,911
	<u>3,789,674</u>	<u>3,671,862</u>
Support costs		
Support staff costs	552,379	490,013
Depreciation	60,002	70,346
Agency costs	-	66
Maintenance of premises and equipment	157,319	191,345
Finance costs	(19,000)	(6,000)
Other support costs	407,822	523,449
Governance costs	18,054	15,238
	<u>1,176,576</u>	<u>1,284,457</u>

ACE LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	2,890,122	2,947,272
Social security costs	304,030	261,077
Pension costs	708,624	636,419
Staff costs - employees	3,902,776	3,844,768
Staff restructuring costs	-	17,000
Total staff expenditure	3,902,776	3,861,768

Staff restructuring costs comprise:

Severance payments	-	17,000
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Staff numbers

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

	2025 Number	2024 Number
Teachers	40	39
Administration and support	62	66
Management	2	5
	104	110

Higher paid staff

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

	2025 Number	2024 Number
In the band £60,001 - £70,000	2	4
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	-	1
In the band £100,001 - £110,000	1	-
In the band £150,001 - £160,000	-	1

During the prior year 1 severance payment was made in the £0-£23,000 band. This was included in staff restructuring costs and was a non-statutory/non-contractual severance payment.

ACE LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

(Continued)

Key management personnel

The key management personnel of the academy trust 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 trust was £377,457 (2024: £583,630).

11 Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024 - Nil).

During the year, no trustee expenses have been incurred (2024 - Nil).

12 Trustees' and officers' insurance

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

13 Tangible fixed assets

	Land and Buildings	Leasehold improvements	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2024	9,834,222	371,505	1,011,533	24,880	11,242,140
Additions	-	-	63,560	-	63,560
At 31 August 2025	9,834,222	371,505	1,075,093	24,880	11,305,700
Depreciation					
At 1 September 2024	1,734,933	46,152	791,611	24,880	2,597,576
Charge for the year	166,424	7,430	83,131	-	256,985
At 31 August 2025	1,901,357	53,582	874,742	24,880	2,854,561
Net book value					
At 31 August 2025	7,932,865	317,923	200,351	-	8,451,139
At 31 August 2024	8,099,289	325,353	219,922	-	8,644,564

ACE LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

14 Debtors

	2025 £	2024 £
Trade debtors	7,064	275
VAT recoverable	29,429	35,641
Prepayments and accrued income	251,230	171,969
	<u>287,723</u>	<u>207,885</u>

Amounts included above which fall due after more than one year:

	2025 £	2024 £
Prepayments and accrued income	<u>7,443</u>	<u>17,929</u>

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	133,703	47,451
Other taxation and social security	66,163	60,826
Other creditors	79,921	149,178
Accruals and deferred income	166,558	160,938
	<u>446,345</u>	<u>418,393</u>

16 Deferred income

	2025 £	2024 £
Deferred income is included within:		
Creditors due within one year	<u>148,131</u>	<u>127,101</u>
Deferred income at 1 September 2024	127,101	138,818
Released from previous years	(127,101)	(138,818)
Resources deferred in the year	<u>148,131</u>	<u>127,101</u>
Deferred income at 31 August 2025	<u>148,131</u>	<u>127,101</u>

ACE LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	9,760	3,634,914	(3,603,393)	-	41,281
UIFSM	-	94,119	(94,119)	-	-
Pupil premium	-	237,490	(237,490)	-	-
Other DfE/ESFA grants	-	29,488	(29,488)	-	-
Other government grants	-	166,076	(166,076)	-	-
PE and sports premium	-	39,300	(39,300)	-	-
Core school budget grant	-	129,907	(129,907)	-	-
National insurance support	-	26,272	(26,272)	-	-
Teachers pay additional grant	-	61,754	(61,754)	-	-
Teacher pension grant	-	74,854	(74,854)	-	-
Pension reserve	-	-	54,000	(54,000)	-
	<u>9,760</u>	<u>4,494,174</u>	<u>(4,408,653)</u>	<u>(54,000)</u>	<u>41,281</u>
Restricted fixed asset funds					
DfE group capital grants	<u>8,647,564</u>	<u>17,051</u>	<u>(256,984)</u>	<u>46,508</u>	<u>8,454,139</u>
Total restricted funds	<u>8,657,324</u>	<u>4,511,225</u>	<u>(4,665,637)</u>	<u>(7,492)</u>	<u>8,495,420</u>
Unrestricted funds					
General funds	<u>372,066</u>	<u>271,383</u>	<u>(300,613)</u>	<u>(46,508)</u>	<u>296,328</u>
Total funds	<u>9,029,390</u>	<u>4,782,608</u>	<u>(4,966,250)</u>	<u>(54,000)</u>	<u>8,791,748</u>

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

Other DfE/ESFA grants

The includes funding for rates, sports funding, teachers' pay grant, teachers pension employers contribution grant

Other government grants

Other grants funds include funding provided by Kent County Council for high needs pupils as well as funding for children from 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 2025.

ACE LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
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)	-	-
Other DfE/ESFA COVID-19 funding	-	2,748	(2,748)	-	-
Other DfE/ESFA grants	-	5,200	(5,200)	-	-
Other government grants	-	26,303	(26,303)	-	-
PE and sports premium	-	39,370	(39,370)	-	-
Core school budget grant	-	122,122	(122,122)	-	-
Teachers pay additional grant	-	62,576	(62,576)	-	-
Teacher pension grant	-	31,189	(31,189)	-	-
Special educational projects	-	157,834	(157,834)	-	-
Pension reserve	-	-	47,000	(47,000)	-
	<u>20,776</u>	<u>4,443,181</u>	<u>(4,569,949)</u>	<u>115,752</u>	<u>9,760</u>
Restricted fixed asset funds					
Fixed asset fund	8,860,454	-	(261,348)	45,458	8,644,564
Trust capital funds	3,000	-	-	-	3,000
DfE group capital grants	-	17,479	-	(17,479)	-
	<u>8,863,454</u>	<u>17,479</u>	<u>(261,348)</u>	<u>27,979</u>	<u>8,647,564</u>
Total restricted funds	<u>8,884,230</u>	<u>4,460,660</u>	<u>(4,831,297)</u>	<u>143,731</u>	<u>8,657,324</u>
Unrestricted funds					
General funds	<u>454,285</u>	<u>233,534</u>	<u>(125,022)</u>	<u>(190,731)</u>	<u>372,066</u>
Total funds	<u>9,338,515</u>	<u>4,694,194</u>	<u>(4,956,319)</u>	<u>(47,000)</u>	<u>9,029,390</u>

Total funds analysis by academy

Fund balances for each academy as at 31 August 2025 and 31 August 2024 were zero, hence a breakdown by academy is not included in these accounts.

ACE LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2025	Total 2024
	£	£	£	£	£	£
Furley Park Primary School	2,041,509	387,498	60,496	451,219	2,940,722	1,437,073
Hamstreet Primary School	959,285	309,304	69,935	191,253	1,529,777	2,741,931
ACE Learning	-	239,853	-	105,504	345,357	521,967
	<u>3,000,794</u>	<u>936,655</u>	<u>130,431</u>	<u>747,976</u>	<u>4,815,856</u>	<u>4,700,971</u>

18 Analysis of net assets between funds

	Unrestricted Funds	Restricted funds: General	Fixed asset	Total Funds
	£	£	£	£
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	8,451,139	8,451,139
Current assets	609,450	174,504	3,000	786,954
Current liabilities	(313,122)	(133,223)	-	(446,345)
Total net assets	<u>296,328</u>	<u>41,281</u>	<u>8,454,139</u>	<u>8,791,748</u>
	Unrestricted Funds	Restricted funds: General	Fixed asset	Total Funds
	£	£	£	£
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	8,644,564	8,644,564
Current assets	790,459	9,760	3,000	803,219
Current liabilities	(418,393)	-	-	(418,393)
Total net assets	<u>372,066</u>	<u>9,760</u>	<u>8,647,564</u>	<u>9,029,390</u>

ACE LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £79,921 were payable to the schemes at 31 August 2025 (2024: £83,654) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £649,928 (2024: £ 482,849).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

ACE LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

(Continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 22.5% for employers and variable percentages for employees.

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

Total contributions made	2025 £	2024 £
Employer's contributions	216,000	215,000
Employees' contributions	56,000	55,000
Total contributions	272,000	270,000

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.55	3.8
Rate of increase for pensions in payment/inflation	2.55	2.8
Discount rate for scheme liabilities	6.05	5.1
Inflation assumption (CPI)	2.95	3.05

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

	2025 Years	2024 Years
Retiring today		
- Males	21.4	20.7
- Females	23.7	23.3
Retiring in 20 years		
- Males	23	22
- Females	25.4	24.7

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

ACE LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

(Continued)

	2025	2024
Discount rate + 0.1%	3,218	3,652
Discount rate - 0.1%	3,348	3,813
Mortality assumption + 1 year	3,355	3,834
Mortality assumption - 1 year	3,211	3,631
CPI rate + 0.1%	3,345	3,808
CPI rate - 0.1%	3,221	3,656

The academy trust's share of the assets in the scheme

	2025 Fair value £	2024 Fair value £
Equities	2,705,000	2,280,000
Gilts	239,000	279,000
Other bonds	653,000	580,000
Infrastructure	211,000	186,000
Property	359,000	369,000
Other assets	354,000	299,000
Total market value of assets	4,521,000	3,993,000

The actual return on scheme assets was £291,000 (2024: £275,000).

Amount recognised in the statement of financial activities

	2025 £	2024 £
Current service cost	177,000	171,000
Interest income	(210,000)	(191,000)
Interest cost	191,000	185,000
Benefit changes, curtailments and settlements gains or losses	-	(3,000)
Administration expenses	4,000	3,000
Total amount recognised	162,000	165,000

Changes in the present value of defined benefit obligations

	2025 £	2024 £
Current service cost	177,000	171,000
Interest cost	191,000	175,000
Employee contributions	56,000	55,000
Actuarial loss	135,000	141,000
Benefits paid	(31,000)	(26,000)
At 31 August 2025	528,000	516,000

ACE LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

(Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2025 £	2024 £
Interest income	210,000	191,000
Actuarial gain	81,000	84,000
Employer contributions	216,000	215,000
Employee contributions	56,000	55,000
Benefits paid	(31,000)	(26,000)
Effect of non-routine settlements and administration expenses	(4,000)	(3,000)
At 31 August 2025	<u>528,000</u>	<u>516,000</u>

20 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2025 £	2024 £
Net expenditure for the reporting period (as per the statement of financial activities)		(183,642)	(262,125)
Adjusted for:			
Capital grants from DfE and other capital income		(17,051)	(17,479)
Investment income receivable	6	(74)	(84)
Defined benefit pension costs less contributions payable	19	(35,000)	(41,000)
Defined benefit pension scheme finance income	19	(19,000)	(6,000)
Depreciation of tangible fixed assets		256,985	261,348
(Increase) in debtors		(79,838)	(41,635)
Increase in creditors		27,952	40,787
Net cash used in operating activities		<u>(49,668)</u>	<u>(66,188)</u>

21 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	<u>595,334</u>	<u>(96,103)</u>	<u>499,231</u>

ACE LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Long-term commitments

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	2,225	3,473
Amounts due in two and five years	111	2,336
	<u>2,336</u>	<u>5,809</u>

Lease payments totalling £3,473 (2024 £3,574) were recognised as an expense in the Statement of financial activities.

23 Capital commitments

	2025 £	2024 £
Expenditure contracted for but not provided in the financial statements	<u>42,021</u>	<u>-</u>

The Academy Trust made a successful CIF bid which was agreed on 18th August 2025. As part of the project the Trust have committed to contributing the above amount towards the overall cost of the project.

24 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.

During the year, Ace Learning received income in respect of hire of school facilities amounting to £Nil (2024: £480) from Blue Phoenix Productions, a related party of former CEO P Ketley who resigned on 31 August 2024.

During the year, Ace Learning received income in respect of school lunch provisions amounting to £7,064 (2024: £7,855) from Highways at Hamstreet, a related party of J Macey. At 31 August 2025, Ace Learning were owed £7,064 (2024: £Nil).

During the year, Ace Learning received income in respect of donations amounting to £Nil (2024: £235) from Furley Park PTA. Furley Park PTA was a related party of R Imeson in the prior year but is no longer considered a related party in the current year.

ACE LEARNING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

25 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.