

Company Registration No. 07732319 (England and Wales)

ACES ACADEMIES TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2018



ACES ACADEMIES TRUST

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ACES ACADEMIES TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr P Fenney
Mr A Rankine (Resigned 31 December 2017)
Mrs M Chisholm (Resigned 31 December 2017)
Mr J Brown (Resigned 31 December 2017)
Mr A Goulding
Mr B Curtis
Mr A Hobley (Resigned 31 December 2017)
Mr M Ryder (Resigned 31 December 2017)
Mr M Coles (Resigned 31 December 2017)
Mr S Fidler (Resigned 31 December 2017)
Mr P Askew (Resigned 31 December 2017)
Mr C Fluet (Appointed 1 January 2018)
Mr B Message (Appointed 1 January 2018)
Mr G Weston (Appointed 1 January 2018)
Mr R Gildersleeve (Appointed 1 January 2018 and resigned 19 October 2018)

Members

Mrs M Chisholm (Resigned 31 December 2017)
Mr B Curtis
Mr A Rankine (Resigned 31 December 2017)
Mr C Glanville (Appointed 1 January 2018)
Mr B Message (Appointed 1 January 2018)

Senior management team

- Chief Executive Officer
- Director of Finance and HR
- Vice Principal (Hinchingsbrooke School)
- Vice Principal (Hinchingsbrooke School)
- Headteacher (Cromwell Academy)
- Deputy Headteacher (Cromwell Academy)

Mr A Goulding
Mr D McMillan (Appointed October 2017)
Miss A Nightingale
Mr S Cooke
Mrs H Connor-Jones (Appointed September 2018)
Miss L Blyth (Acting Headteacher until August 2018)

Accounting Officer

Mr A Goulding

Company registration number

07732319 (England and Wales)

Registered office

Brampton Road
Huntingdon
Cambridgeshire
PE29 3BN

Academies operated

Hinchingsbrooke School
Cromwell Academy

Location

Huntingdon
Huntingdon

Principal

Mr A Goulding
Mrs H Connor-Jones

ACES ACADEMIES TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

Baldwins Audit Services
Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SP

Bankers

Lloyds Bank Plc
99 High Street
Huntingdon
Cambridgeshire
PE29 3DU

ACES ACADEMIES TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

The Directors present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31st August 2018.

The Multi Academy Trust operates two academies. One for pupils aged 11 to 18 serving a catchment area in Huntingdonshire. Excluding the Sixth Form, Hinchingsbrooke School has a pupil capacity of 1,500 and had a roll of 1,484 in the school census on January 2018. There were a further 403 students in the Sixth Form, making a total roll of 1,887. Cromwell Academy is a single form entry primary school in Huntingdon with a capacity of 210 and had a roll of 182 in the January 2018 Census.

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 company was incorporated on 8th August 2011. On 1st September 2011 Hinchingsbrooke School converted from a community school to academy trust status under the Academies Act 2010 and all the operations, and assets and liabilities were transferred to Hinchingsbrooke School Academy Trust from the Governors of Hinchingsbrooke School. On 1st January 2018, the Academy converted into a Multi Academy Trust and all the operations, and assets and liabilities were transferred to ACES Academies Trust from the Governors of Hinchingsbrooke School and the Governors of Cromwell Academy.

The Directors of the Trust act as trustees for charitable activities of Hinchingsbrooke School and Cromwell Academy and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as ACES Academies Trust.

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.

Principal activities

The Trust's principal activity is to advance, for the public benefit, education in the area served by the school, by establishing, maintaining, managing and developing a school offering a broad and balanced curriculum to its pupils.

The Trust operates under a Funding Agreement issued by the Department for Education on 1st January 2018 and commenced operations on 1st January 2018.

Trustees' indemnities

In accordance with normal commercial practice the Trust has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business.

Method of recruitment and appointment or election of trustees

The Trust currently has places for 6 Directors and 3 Members with a variety of skills to support the trust. They are supported in each school by a local governing body constituted in accordance with the Trust's Scheme of Delegation. Directors and members of the Local Governing Body are elected to serve for a four year period; the CEO is an ex-officio Director.

ACES ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Policies and procedures adopted for the induction and training of trustees

New Directors attend an induction meeting with the Chairman and Principal and the offer of a visit to the school. New Directors attend full Board meetings and subsequently populate committees, often according to interests and personal expertise. All Directors are encouraged to attend the County Council's induction training and further training as appropriate.

Organisational structure

The leadership structure of the Trust consists of the Directors, Local Governors, Senior Leadership Teams and a number of middle leaders with responsibility for specific areas of the Trust's operation. The aim of the management structure is to devolve responsibility and encourage decision making at all levels.

The Directors are responsible for the strategic development of the Trust, adopting an annual School Development Plans and budgets, monitoring the Trust by the use of budgets and management accounts and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

To ensure an efficient and effective committee structure with the Trust's School Development Plans at its core, there are Trust committees responsible for HR, Finance and Premises, Audit and Risk and Local Governing Body committees responsible for Curriculum and Standards and Development and Welfare.

The Senior Leadership Team are the Chief Executive, the Chief Financial Officer and the Headteachers of Schools within the Trust. These leaders direct the Trust at an executive level implementing the policies adopted by the Governors and reporting back to them. The CEO undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Senior Leadership Team. The Senior Managers are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment panels for posts in the Senior Leadership Team always contain a Director. Some spending control is devolved to members of the Senior Leadership Team, with limits above which the CEO must countersign.

Heads of Department are responsible for the day to day operation of curriculum subject areas and accordingly organise their teaching staff, capitation resources, facilities and students.

Arrangements for setting pay and remuneration of key management personnel

The pay scales for Leadership positions are determined in line with the current School Teacher' Pay and Conditions (STPC) document Part 2.

The Directors may decide to pay additional payments to the CEO and Principals/Headteachers in accordance with the STPC Document. Where a decision is made to increase the any salary beyond the maximum of the appropriate Pay Group it will not exceed 25 per cent of the previous salary being paid on the current point on the Pay Group, except in wholly exceptional circumstances, which will be approved by the Directors.

ACES ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Connected organisations, including related party relationships

As part of its operation the Trust liaises with organisations such as the local Authority, partner schools in the Discovery Teaching School Alliance, partner primary schools and other local secondary schools, ASCL, Department for Education as well as with other education providers and trainers such as, further education institutions, teacher training colleges and universities. These links are maintained in the interests of supporting good practice and information sharing and consolidate well established, mutually supportive associations. The Trust has signed an agreement with St Ivo School to form a partnership with The Ivo School with the aim of raising standards.

The Foundation of Hinchbrook School owns the school premises and possesses endowments, the income from which can be used for the benefit of pupils and young people from Huntingdon who are under 25, in financial need and have had at least two years' education in a Huntingdon secondary level school or college. The present governing body has places for five Foundation Governors. The Trust occupies the premises on a 125 year lease from the Foundation.

Cambridgeshire County Council owns the playing fields that the Hinchbrook School occupies and the site that Cromwell Academy occupies on a 125 year lease.

Values, Objectives, Core purpose and Activities

Our values

We believe that it is important for a partnership of academies to be built on trust, openness and challenge. We are a mutually supportive organisation which values freedom of expression, tolerance and an appreciation of diversity. We are ambitious for our pupils, staff, academies and communities and we value professionalism and partnership working within a framework of appropriate accountabilities, so that our communities can have confidence in the Trust.

We have the highest expectations of ourselves, the teams working across our academies and our students. The **ACES Academies Trust** has a shared local vision to raise aspiration and achievement for the communities we serve. We focus on the raising of standards, by sharing staff expertise and utilising additional resource gained through the sponsor's connections with a range of businesses across Europe and the US. New staff are employed by the Trust to work where most needed and we aspire to enhance recruitment and retention, through our curriculum innovation and approach to staff development.

The schools in the Multi-Academy Trust develop a common set of values and expectations and work closely together using rigorous QA systems, monitoring and evaluating processes followed by timely and decisive action, in order to secure improvement.

The **ACES Academies Trust** uses the mantra of **Aspiration, Creativity and Excellence to create Success.** This seeks to ignite the imaginations of young people, kindle ambition and fuel the creative energy of communities, so that our students achieve excellence and become responsible global citizens. They will develop the ability to apply themselves with resilience, to think creatively, to question and reason, and to argue rationally, so they are equipped to take their places in the world. Tolerance, compassion and respect are central in all schools.

The Trust wishes to secure high standards and good capacity before seeking growth. The Directors of the Trust will consider carefully the capacity for growth through a process of due diligence.

Schools joining the Trust can expect to be supported in their areas of greatest need and have access to an enriched educational experience. They will be closely monitored and there will be opportunities for staff to develop professionally by sharing their strengths across the Trust. The due diligence arrangements, prior to joining the Trust, will identify priorities for improvement.

ACES ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Objectives, strategies and activities

The objectives of the **ACES Academies Trust** are to:

- promote **aspiration** for all;
- use **creativity** as a vehicle for enrichment and improvement;
- achieve **excellence** in all areas, leading to better outcomes and **success** for students;
- develop skills for life and employment in our students;
- be flexible, visionary and responsive to emerging needs;
- be outward facing, actively engaging with and accessing external expertise;
- provide more efficient and effective services at a reduced collective cost.

Academies within our trust are expected to promote the objectives of **ACES** by:

- encouraging creative and curious minds;
- facilitating independent learning;
- providing opportunities for personal expression and creativity;
- providing each child with the life skills to maximise their chance of success;
- enforcing high standards of behaviour and promoting mutual respect;
- focusing on improving progress and achievement for all;
- pursuing excellence in pedagogical practice;
- ensuring that every child is actively engaged in learning, has a sense of purpose and develops self-motivation, self-respect, self-regulation and self-worth.

Core purpose

Our core purpose is to provide effective and sustainable education so that we can nurture all of our students according to our mission and maximise their academic outcomes, their personal development and their capacity to be independent, autonomous and life-long learners.

Activities

The major activities are highlighted in the school development plan and fall into two broad areas as follows:

1. Pedagogical practices and staff development

- a. Developing high quality learning experiences through PiXL classrooms
 - i. Development of cross-phase and cross curricular developments
 - ii. Improvements in Post-16 pedagogical practices
- b. Maintaining a focus on outcomes and the narrowing of gaps
 - i. Achieving our targets and narrowing the gaps
 - ii. Developing leadership in SEND within the school and across the Trust
- c. Developing links with Cromwell Academy in curriculum design and pedagogical practices
 - i. Support for transition to reduce potential barriers
 - ii. Development of Year 6 / Year 7 continuity initiatives
- d. Reviewing our approach to careers education across the whole school
 - i. Developing the apprenticeship route across KS4 and KS5
 - ii. Developing better links with businesses and industries to support this work
 - iii. Re-visiting the place of collapsed timetable days for cross-curricular enrichment

2. Student support, guidance and welfare

- a. Developing a culture of mutual respect, inclusivity and support for students – The Hinchingsbrook Way
 - i. Use of PiXL Edge & Pivotal Education
 - ii. Use of restorative approaches and the 'blue room' as part of a new facility
- b. Developing academic mentoring and tutoring; provision mapping; use of 'MyConcern' and a better culture in the sixth form
- c. Developing more effective transition practices, including for in-year transfers

Inspiring excellence and fulfilling potential within our learning community requires a high level of cohesion and co-operation to achieve the consistency required. Achieving the above objectives will improve provision, secure high quality learning, and improve outcomes; thus providing better life chances for our students, and progress towards outstanding inspection outcomes for the school.

ACES ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Public benefit

The governors have paid due regard to the guidance issued by the Charity Commission in deciding what activities the academy should undertake.

Strategic report

Achievements and performance

In January 2018, ACES Academies Trust was formed and combined Hinchingsbrooke School and Cromwell Academy.

Hinchingsbrooke became an academy in 2011 taking responsibility for shaping its own future in the context of the new freedoms to make educational choices. There are many areas in which Hinchingsbrooke has achieved excellence and the school plays a leading role in the local community of secondary schools. We have a national reputation for innovation through our specialism in sport; our English department has taken the lead in helping to raise achievement in other schools; Design Technology has triumphed in national competitions; Drama and the performing Arts stage incredibly professional productions and our English, Geography, History and Mathematics staff have achieved the Prince's Teaching Institute award for their commitment to inspirational teaching.

In April 2016 Ofsted rated the Hinchingsbrooke as "Good" in all areas.

"Pupils are well prepared to be the next generation of adults in modern Britain."

"The quality of teaching has improved since the last inspection and is consistently good and often outstanding."

"The most-able pupils achieve well, particularly in English and mathematicsthe school's work to promote pupils' independence and resilience prepares the most able pupils particularly well for the next phase of their education."

The school enjoys a number of quite outstanding facilities. A thriving Arts curriculum has the use of a professional standard theatre which is also a focal point for the local community. Music and Drama have good specialist facilities. Sports facilities are extensive and include a new £2.4m Sports Hall, which incorporates a state of the art fitness suite, a floodlit all-weather pitch, swimming pool, dance studio and large playing fields and pavilion. The original Sports Hall was subject to a £0.5 million renovation as a state of the art dining facility, fully funded by Chartwells.

Being adjacent to Hinchingsbrooke Park allows for sailing and orienteering in another stunning setting. There is an extensive menu of extra-curricular clubs and activities available to all students and the wider community. There is a comprehensive website and a fast developing intranet which supports teaching and learning. The schools aims to make learning technologically empowered and plans for further investment in this important area being made.

ACES ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Examination performance

Cromwell end of year data.

Academic Year 2017/2018

EYFS, Phonics Screening, Key Stage 1, Key Stage 2

Table 1: EYFS Good Level of Development NOR: 17

	GLD (Good level of development)
All (17)	82%
Girls (10)	90%
Boys (7)	71%
PP (2)	50%

Table 2: Year 1 Phonics Screening NOR: 25

	Working Towards	Working At
All (25)	8%	92%
Girls (13)	15%	85%
Boys (12)	0%	100%
PP (3)	33%	67%

Table 3: Year 2 Phonics Screening Retakes NOR: 32 (of whom 9 took a retest)

	Working Towards	Working At
All (9)	56%	44%
Girls (5)	50%	50%
Boys (4)	75%	25%
PP (3)	33%	67%

*At the end of Year 2 5/27 children did not meet the Year 2 phonics expectations. In Year 3 these children will continue to receive targeted teaching to address this issue.

ACES ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Table 4: Year 2 Teacher Assessment – Key Stage 1 Assessment NOR: 27 (of whom 26 entered)

	Reading	Writing	Maths	RWM	Science
EXS	65%	65%	69%	69%	88%
GDS	19%	12%	15%	4%	
EXS+	85%	77%	85%	73%	

*Please note percentages are rounded to the nearest whole number

Table 5: Year 6 SATs Results – Key Stage 2 Tests NOR: 32 (of whom 31 entered)

	Reading	Writing	Maths	SPAG	RWM	Science
EXS	45%	45%	48%	52%	42%	81%
GDS	29%	6%	23%	23%	6%	
EXS+	74%	52%	71%	74%	48%	

(Table 5 results do not include the child who was disapplied – out of 31)

*Please note percentages are rounded to the nearest whole number

** KS2 results subject to review and appeal (of which we have 11).

***GDS is based on 2016 & 2017 scaled score of 110, this years to be released in September 2018.

Table 6: Year 6 SATs Results – Key Stage 2 Tests NOR: 32 (of whom 31 entered)

	Reading	Writing	Maths	SPAG	RWM	Science
EXS	44%	44%	47%	50%	41%	75%
GDS	28%	6%	22%	22%	6%	
EXS+	72%	50%	69%	72%	47%	

(Table 6 results include the child who was disapplied – out of 32)

*Please note percentages are rounded to the nearest whole number

** KS2 results subject to review and appeal (of which we have 11).

***GDS is based on 2016 & 2017 scaled score of 110, this years to be released in September 2018.

ACES ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Hinchingbrooke

Cohort of 2018 – Summer Results – 290 in cohort

	Target	Predicted	Actual	Including RPE*	PiXL Family	Collaboration Data (SISRA)	Cambridgeshire	National
Attainment 8	53.48	47.52	48.82	49.26	45.51	47		
Progress 8	0.357	-0.081	0.112**	0.156**		0		0
9-7 English and Maths	17%	14.1%	13.4%		10.47%	11.0%		
9-5 English and Maths	48.6%	48.3%	45.2%		47.07%	42.0%	47.6%	
9-4 English and Maths	90.6%	69.7%	67.9%		63.17%	63.9%	68.3%	
5 Strong Passes inc E&M	48.6%	45.2%	40.7%	42.4%		39.4%		
5 Standard Passes inc E&M	90.3%	65.9%	65.2%	65.5%		59.7%		
Ach EBACC Strong Pass	19.1%	16.2%	13.4%	13.4%		15.0%		
9-7 English	20.7%	21.4%	24.5%		20.98%	22.1%		
9-7 Maths	25%	20.0%	19.3%		17.35%	17.9%		15.8%
9-5 English	64.9%	71.0%	66.6%		59.08%	60%	64.2%	
9-5 Maths	55.2%	52.1%	51.0%		47.33%	48.3%	54.1%	40.3%
9-4 English	92%	86.6%	82.4%		75.48%	75.9%	79.0%	
9-4 Maths	94.8%	72.4%	71.7%		69%	69.4%	74.0%	59.8%

PiXL Family - Over 1000 school submitted their data (there are over 3000 secondary schools nationally). The PiXL results are usually slightly lower than national.

Collaboration Data – Data was uploaded through SISRA from 1318 schools for more than 209,348 students. These two data sets give us an indication of what how our data compares to national, ahead of the release of national figures in October.

*Students in Year 11 sat their RPE GCSE at the end of Year 10. They sat the legacy paper (as the new GCSE wasn't available) and at the time this still counted in the 2018 performance tables. The qualification was subsequently taken out of the performance table just before the GCSE summer season. As such all of our predictions factored RPE in to our figures, when now it does not count. I have therefore reworked our figures as if RPE did count for the school in addition to the reality without.

ACES ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

** A reminder that this is not the official P8 figure but an estimate from SISRA based on the results they have analysed. The official figure will be released in October.

GCSE Results – Summer 2018 Executive Summary

- This was the first year of the new exams for most subjects at KS4 (with the exception of Maths and English – second year, DT, Health and Social Care, Astronomy, Graphics, Drama – last year of the legacy papers).
- Nationally the same % of students were awarded A/7, C/4 and G/1, though there was more of a fluctuation in between
- Nationally English was slightly down and Maths results were slightly up; at Hinchbrook it was the opposite with English slightly up and Maths slightly down.
- RPE was discounted from the performance tables late in the Spring which impacted on our overall figures
- 102 '9s' were awarded to our students (5.8%)
- The A8 score is up on last year (4.88 compared to 4.85)
- The P8 score looks like it might be slightly down on last year (0.112 compared to 0.14) although it would have been higher if the RPE results had counted (0.156)
- Official figures for Progress 8 will be released in October
- We did better in all measure except Maths when compared to the PiXL Family
- We also did better when compared to the significant number of schools who uploaded their data to SISRA
- We will be higher than national in all measures
- The English and Maths match was disappointing with 62 students getting a 5 in English but not Maths (39 Of these were a 4); 17 students achieved a 5 in Maths but not English (13 Were a 4)
- Reviews were sent but none have resulted in a change across the 4-5 boundary
- The Disadvantaged gap opened – we were expecting this, by -0.383
- All students when considered by prior attainment have positive P8 scores
- Girls did significantly better than boys, although boys are in line, even slightly above the national figures (attainment)
- SEND EHCP was only 6 students – so arguably not significant enough to draw conclusions from. The results of these students was not as good as last year, although of course this depends on the nature of these students and their needs.
- The SEND K gap also opened – although again this represents a tiny cohort of just 11 students
- Health and Social Care coursework was significantly marked down and as a result sent for a re-moderation. 38 out of the 44 went up, most significantly, changing the departments results from 29.5% A*-C to 65.9% A*-C which is above the national average and in line with last year's results. This change also impacts on the school's P8 score!
- Subjects which did exceptionally well include:
Science Combined, Science Triple (Biology, Chemistry and Physics), BTEC Dance, French, German, GCSE Music, Sport BTEC, Textiles
- Subjects which improved include:
Resistant Materials, GCSE PE, Art and Design, Astronomy, Catering, Drama
- Subjects which are a concern:
Resistant Materials, Art, Drama, PE, iMedia, GCSE Business, BTEC Business, Computing

Resulting Actions:

- Maths and English already now have a fortnightly meeting with HMF to secure a better match
- Aspirational Programme for Disadvantaged students in Year 11 (and other year groups) to be set up based on 'You Are Awesome' – Matthew Syed
- Closer tracking of gender gaps and implementation of relevant intervention to close this
- A review of which students should be in the K group
- To continue working with those subjects which historically underperform

Key Performance Indicators

Restricted general balances were £514,431 higher than 2016/17 due to efficiency measures and revaluation of the pension deficit GAG reserves are now in surplus by £116,717.

ACES ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Going concern

The Directors approve the budget each year and is mindful of the need to balance expenditure against income to ensure the Trust remains a 'going concern'. The Directors also receive and approve the Annual Accounts and the External Auditors Management Report.

After making appropriate enquiries, the Directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Financial review

For a long time Cambridgeshire has received less funding for education than lots of other authorities and, in the last few years, despite the windfall extra Fair Funding, is currently the 137th lowest funded out of 151 authorities. Hinchingsbrooke School is the second lowest funded secondary school in Cambridgeshire. This has been addressed in part by the initial Fairer Funding increase to GAG, however this continues to be offset by increased labour costs due to changes in salary uplifts, Tax, NI and pension contributions all of which have been unfunded.

The majority of the Trust's funding was provided by the Education and Skills Funding Agency (ESFA).

The Trust's total incoming revenue resources for the period 1 September 2017 to 31 August 2018 amounted to £11,451,409 (2017 : £10,970,819). The Trust's total incoming capital resources for the period 1 September 2017 to 31 August 2018 amounted to £3,239,728(2017 : £274,152).

The Trust held revenue fund balances of £896,978 excluding pension deficit and capital fund balances of £20,927,616 at 31 August 2018.

Employee involvement

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the company as a whole.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Disabled students

Lifts, ramps and disabled toilets are installed across the academy and door widths are adequate to enable wheelchair access to the main areas of the academy and now includes access to the House for Sixth Form study.

ACES ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Investment and Reserves Policy

The Trust ensures that all surplus cash balances are invested in interest bearing accounts to maximise interest earning potential. Indeed the selection of the Trust's banking provider was put out to tender with investment opportunities being one of the key selection criteria.

It is the intention of the Directors to aim to hold reserves between 2% and 5% of annual recurring expenditure, and this is being worked towards. Unrestricted reserves are carried forward as unrestricted surplus in the year are used primarily to reduce the General Annual Grant deficit brought forward. The General Annual Grant deficit brought forward of £79,903 has become a surplus of £116,717 at the end of the year. Remaining restricted general funds carried forward are £31,019. The aim is to return to a reserve of between 2% and 5% as soon as possible.

HBK Leisure funds are designated to a sinking fund to replace the all-weather football pitch in accordance with the agreements with the Football Foundation and further funds are being set a side for maintenance of the swimming pool.

School Funds are designated for the activity to which they relate e.g. Educational Visits etc.

The Trust is confident that it will meet the required pension contributions from its projected income without significantly impacting on its planned level of charitable activity. It continues to calculate its 'free' or general unrestricted reserves without setting aside designated reserves to cover the pension liability.

Principal risks and uncertainties

The Directors have responsibility to assess the strategic risks to which the Trust is exposed and have commissioned a systematic analysis of all risks to produce a risk management register.

The Directors have implemented a number of systems to assess risks that the Trust faces, especially in the strategic risks areas and in relation to the control of finance. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. The Trust has an effective system of internal financial controls and this is explained in more detail in this report.

The principal risk to the Trust remains the uncertainty of future funding. A Risk Register is maintained and reviewed on an Annual basis by the Finance Committee.

Plans for future periods

Our core purpose is to provide effective and sustainable education so that we can nurture all of our students according to our mission and maximise their academic outcomes, their personal development and their capacity to be independent, autonomous and life-long learners.

ACES ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

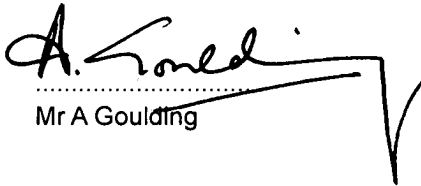
Auditor

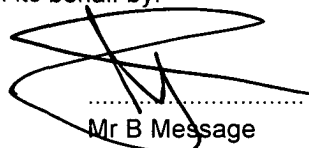
In so far as the trustees are aware:

- 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.

As a result of Rawlinsons joining the Baldwins Group, the auditors of the charitable company have changed from Rawlinsons to Baldwins Audit Services. In accordance with the charitable company's articles, a resolution proposing that Baldwins Audit Services be reappointed as auditor of the charitable company will be put at a General Meeting

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on Dec 13 2018 and signed on its behalf by:


.....
Mr A Goulding


.....
Mr B Message

ACES ACADEMIES TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2018

Scope of responsibility

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

The Board of Directors has delegated the day-to-day responsibility to the CEO, Mr A Goulding, 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 ACES Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the governing body 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 Directors has formally met 5 times during the year. Attendance during the year at meetings of the governing body was as follows:

Trustees	Meetings attended	Out of possible
Mr P Fenney	5	5
Mr A Rankine (Resigned 31 December 2017)	0	0
Mrs M Chisholm (Resigned 31 December 2017)	0	0
Mr J Brown (Resigned 31 December 2017)	0	0
Mr A Goulding	5	5
Mr B Curtis	5	5
Mr A Hobley (Resigned 31 December 2017)	0	0
Mr M Ryder (Resigned 31 December 2017)	0	0
Mr M Coles (Resigned 31 December 2017)	0	0
Mr S Fidler (Resigned 31 December 2017)	0	0
Mr P Askew (Resigned 31 December 2017)	0	0
Mr C Fluet (Appointed 1 January 2018)	4	5
Mr B Message (Appointed 1 January 2018)	5	5
Mr G Weston (Appointed 1 January 2018)	4	5
Mr R Gildersleeve (Appointed 1 January 2018 and resigned 19 October 2018)	4	5

During this year, all financial matters were considered in full at Board Meetings.

Review of value for money

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

ACES ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

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

1. Robust governance and oversight of Trust finances

The Trust benefits from the provision by CEFM of a suitably qualified Responsible Officer (RO). The RO reviews key financial policies, systems and procedures, including the use of tenders and presents reports on compliance to the Directors through the Finance and Premises Committee.

The Trust benefits from the provision by Rawlinsons Chartered Accountants of Annual Accounts Return, Budget Submission and External Audit.

The Chair of the Finance and Premises Committee meets regularly with the Director of Finance and HR and Finance Manager to review the management accounts and to receive budget monitoring reports at least termly.

The full Board approves the budget each year and is mindful of the need to balance expenditure against income to ensure the Trust remains a 'going concern'. The Board also receives and approves the Annual Accounts and the External Auditors Management Report.

2. Ensuring the operation of the Trust demonstrates good value for money and efficient and effective use of resources

The Trust regularly benchmarks financial performance against other trusts to demonstrate that the Trust provides good value for money. Such benchmarking is provided annually by Rawlinsons Chartered Accountants.

Tender exercises are regularly undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts (3 to 5 years) remain competitive. The Finance and Premises Committee review the contracts schedule annually.

For purchases above £2,000 but below the tender limit 3 quotes are required.

3. Maximising income generation

The Trust explores every opportunity to generate income through hire of Trust facilities for community sports and commercial hire of the Performing Arts Centre and Hinchbrook House.

ACES ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2018**

4. Reviewing controls and managing risks.

Monthly budget monitoring reports are produced and reviewed by the Chair of the Finance and Premises Committee and the Director of Finance & HR and the CEO and any necessary remedial action taken to address any significant variances that may have an impact on the budget out-turn.

The Trust ensures that all surplus cash balances are invested in interest bearing accounts to maximise interest earning potential. Indeed the selection of the Trust's banking provider was put out to tender with investment opportunities being one of the key selection criteria.

The Trust maintains a risk register that they review annually. The register is also reviewed by the RO. There are currently no major risks that have not had adequate control measures applied.

5. Reviewing operations to maximise use of resources.

The Trust's Senior Leadership, led by the CEO and Director of Finance & HR, review expenditure within each budget heading annually and make adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer and any new strategies identified in the Strategic Development Plan.

7. Use of renewable energy, improving energy efficiency and positive impact on the environment.

The Trust is progressing an Energy Performance Contract that will see dramatic reductions in energy usage, significant reductions in CO2 emissions. This long term project over time will generate significant savings in the operational running costs of the Hinchingsbrook School.

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 Trust for the year ended 31 August 2018 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Directors have 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 Directors are of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ending 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

ACES ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Directors;
- regular reviews by the finance and premises committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Directors have considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Directors have appointed the Centre for Education and Finance Management (CEFM) to perform the duties of a Responsible Officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a quarterly basis, the RO reports to the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities.

During the year four RO reports were produced and no details of any material control issues were identified.

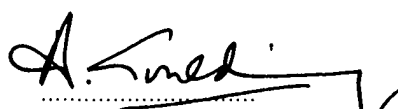
Review of effectiveness

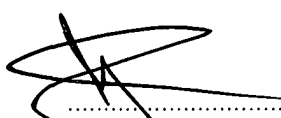
As Accounting Officer, Mr A Goulding has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Responsible Officer;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development
- and maintenance of the internal control framework.

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

Approved by order of the board of trustees on ^{2.13.18}..... and signed on its behalf by:


.....
Mr A Goulding


.....
Mr B Message

ACES ACADEMIES TRUST

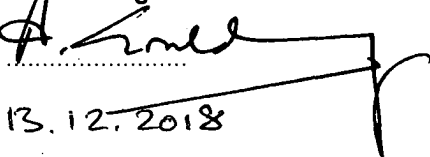
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2018

As accounting officer of Aces Academies Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

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

Mr A Goulding
Accounting Officer


13.12.2018

ACES ACADEMIES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2018

The trustees (who are also the directors of Aces Academies Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law the trustees must not approve the accounts 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 accounts, the trustees are required to:

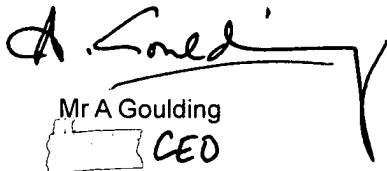
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

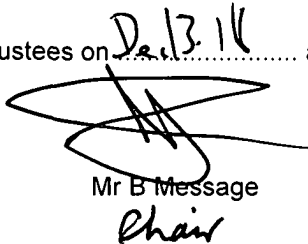
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 21.13.18 and signed on its behalf by:


Mr A Goulding
CEO


Mr B Message
Chair

ACES ACADEMIES TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACES ACADEMIES TRUST

FOR THE YEAR ENDED 31 AUGUST 2018

Opinion

We have audited the accounts of Aces Academies Trust for the year ended 31 August 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of 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 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2018 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 2015 and the Academies Accounts Direction 2017 to 2018.

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 accounts' 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 accounts 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts 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.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

ACES ACADEMIES TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACES ACADEMIES TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

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 accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 accounts 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 accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

ACES ACADEMIES TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACES ACADEMIES TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

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.



Mr Mark Jackson FCA DChA (Senior Statutory Auditor)
for and on behalf of Baldwins Audit Services

17.12.2018

Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SP

ACES ACADEMIES TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ACES ACADEMIES TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2018

In accordance with the terms of our engagement letter dated 3 October 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Aces Academies Trust during the period 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Aces Academies Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Aces Academies Trust's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academies Financial Handbook, extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2017 to 2018. 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 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- a review of the activities of the academy, by reference to sources of income and other information available to us;
- sample testing of expenditure, including payroll;
- a review of minutes of governors' meetings

ACES ACADEMIES TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ACES ACADEMIES TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

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 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Mr Mark Jackson FCA DChA
Reporting Accountant
Baldwins Audit Services
Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SP

Dated: 17.12.2018

ACES ACADEMIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Total 2018 £	Total 2017 £
Income and endowments from:						
Donations and capital grants	3	-	-	389,318	389,318	274,152
Donations - transfer in of Cromwell Academy	27	144,604	(386,704)	2,850,410	2,608,310	-
Charitable activities:						
- Funding for educational operations	4	749,611	9,868,052	-	10,617,663	10,046,215
- Funding for sports and leisure activities		362,529	-	-	362,529	340,810
Other trading activities	5	712,490	-	-	712,490	583,133
Investments	6	827	-	-	827	661
Total		1,970,061	9,481,348	3,239,728	14,691,137	11,244,971
Expenditure on:						
Charitable activities:						
- Educational operations	9	1,293,569	10,273,732	844,303	12,411,604	11,787,861
- Sports and leisure activities		227,285	-	-	227,285	223,810
Total	7	1,520,854	10,273,732	844,303	12,638,889	12,011,671
Net income/(expenditure)		449,207	(792,384)	2,395,425	2,052,248	(766,700)
Transfers between funds	20	(94,612)	75,815	18,797	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	22	-	1,231,000	-	1,231,000	2,166,000
Net movement in funds		354,595	514,431	2,414,222	3,283,248	1,399,300
Reconciliation of funds						
Total funds brought forward		394,647	(1,680,695)	18,513,394	17,227,346	15,828,046
Total funds carried forward		749,242	(1,166,264)	20,927,616	20,510,594	17,227,346

ACES ACADEMIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2018

Comparative year information Year ended 31 August 2017		Unrestricted Funds	Restricted funds: General Fixed asset		Total 2017
	Notes	£	£	£	£
Income and endowments from:					
Donations and capital grants	3	-	-	274,152	274,152
Charitable activities:					
- Funding for educational operations	4	580,674	9,465,541	-	10,046,215
- Funding for sports and leisure activities		340,810	-	-	340,810
Other trading activities	5	583,133	-	-	583,133
Investments	6	661	-	-	661
Total		1,505,278	9,465,541	274,152	11,244,971
Expenditure on:					
Charitable activities:					
- Educational operations	9	1,004,110	10,173,785	609,966	11,787,861
- Sports and leisure activities		223,810	-	-	223,810
Total	7	1,227,920	10,173,785	609,966	12,011,671
Net income/(expenditure)		277,358	(708,244)	(335,814)	(766,700)
Transfers between funds	20	(158,887)	133,805	25,082	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	22	-	2,166,000	-	2,166,000
Net movement in funds		118,471	1,591,561	(310,732)	1,399,300
Reconciliation of funds					
Total funds brought forward		276,176	(3,272,256)	18,824,126	15,828,046
Total funds carried forward		394,647	(1,680,695)	18,513,394	17,227,346

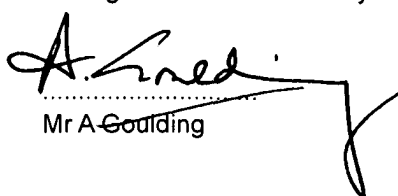
ACES ACADEMIES TRUST


BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	14	20,923,496	18,418,953
Current assets			
Debtors	16	343,219	308,755
Cash at bank and in hand		1,376,622	768,825
		1,719,841	1,077,580
Current liabilities			
Creditors: amounts falling due within one year	17	(799,993)	(637,187)
Net current assets		919,848	440,393
Total assets less current liabilities		21,843,344	18,859,346
Creditors: amounts falling due after more than one year	18	(18,750)	-
Net assets excluding pension liability		21,824,594	18,859,346
Defined benefit pension scheme liability	22	(1,314,000)	(1,632,000)
Net assets		20,510,594	17,227,346
Funds of the academy trust:			
Restricted funds	20		
- Fixed asset funds		20,927,616	18,513,394
- Restricted income funds		147,736	(48,695)
- Pension reserve		(1,314,000)	(1,632,000)
Total restricted funds		19,761,352	16,832,699
Unrestricted income funds	20	749,242	394,647
Total funds		20,510,594	17,227,346

The accounts on pages 26 to 53 were approved by the trustees and authorised for issue on 20.13.18 and are signed on their behalf by:


Mr A Goulding


Mr B Message

Company Number 07732319

ACES ACADEMIES TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	23		30,738		(112,510)
Cash funds from Cromwell Academy transfer			242,100		-
			<u>272,838</u>		<u>(112,510)</u>
Cash flows from investing activities					
Dividends, interest and rents from investments		827		661	
Capital grants from DfE Group		389,318		203,050	
Capital funding received from sponsors and others		-		71,102	
Purchase of tangible fixed assets		(80,186)		(87,557)	
		<u></u>		<u></u>	
Net cash provided by investing activities			309,959		187,256
Cash flows from financing activities					
EFSA capital loan		25,000		-	
Repayment of other loan		-		(11,207)	
		<u></u>		<u></u>	
Net cash provided by/(used in) financing activities			25,000		(11,207)
			<u></u>		<u></u>
Net increase in cash and cash equivalents in the reporting period			607,797		63,539
Cash and cash equivalents at beginning of the year			768,825		705,286
			<u></u>		<u></u>
Cash and cash equivalents at end of the year			<u>1,376,622</u>		<u>768,825</u>

ACES ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

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 accounts 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Aces Academies Trust meets the definition of a public benefit entity under FRS 102.

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 have made this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts 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 accounts.

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.

ACES ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

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.

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.

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.

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

ACES ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Assets costing £1,000 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. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Furniture and equipment transferred into the academy from the previous local authority school has not been valued and introduced into these accounts.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold property	2% straight-line
Plant & machinery	3 years straight-line
Fixtures, fittings & equipment	3 to 10 years straight-line
Motor vehicles	3 years straight-line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

The land and buildings from which the academy operate are leased from the local authority and from The Foundation of Hinchingsbrooke School. A valuation was undertaken on the property by a professional valuer at 31 August 2012, commissioned by the ESFA, using a depreciated replacement cost basis. Depreciation is charged in accordance with the accounting policies set out above.

On 1 January 2018 the leasehold land and buildings in which Cromwell Academy operate were transferred into the MAT as follows:

- The school building is based on an ESFA valuation as the construction cost was not available at the time of the transfer.

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 of services it must provide.

1.7 Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

ACES ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

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.

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 so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

ACES ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

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 the funding body 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 Education and Skills Funding Agency and Department for Education.

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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Capital grants	-	389,318	389,318	229,152
Other donations	-	-	-	45,000
	<u>-</u>	<u>389,318</u>	<u>389,318</u>	<u>274,152</u>

ACES ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
DfE / ESFA grants				
General annual grant (GAG)	-	9,040,898	9,040,898	8,594,506
Other DfE group grants	-	304,229	304,229	253,891
	-	9,345,127	9,345,127	8,848,397
Other government grants				
Local authority grants	-	393,100	393,100	371,569
Other funding				
Sports and leisure facilities	362,529	-	362,529	340,810
Other incoming resources	749,611	129,825	879,436	826,249
	1,112,140	129,825	1,241,965	1,167,059
Total funding	1,112,140	9,868,052	10,980,192	10,387,025

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Lettings	8,445	-	8,445	7,750
Catering income	704,045	-	704,045	575,383
	712,490	-	712,490	583,133

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Interest received	827	-	827	661

ACES ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

7 Expenditure

	Staff costs	Non Pay Expenditure Premises	Other	Total 2018	Total 2017
	£	£	£	£	£
Academy's educational operations					
- Direct costs	6,597,710	-	993,017	7,590,727	7,466,571
- Allocated support costs	1,939,295	1,603,630	1,277,952	4,820,877	4,321,290
Sports and leisure activities					
- Direct costs	148,797	-	78,488	227,285	223,810
	<u>8,685,802</u>	<u>1,603,630</u>	<u>2,349,457</u>	<u>12,638,889</u>	<u>12,011,671</u>

Net income/(expenditure) for the year includes:	2018	2017
	£	£
Fees payable to auditor for:		
- Audit	13,500	11,750
- Other services	616	3,351
Operating lease rentals	28,741	25,514
Depreciation of tangible fixed assets	426,053	415,337
Net interest on defined benefit pension liability	57,000	75,000

8 Central services

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

- human resources;
- financial services; and
- educational support services

The academy trust charges for these services on the following basis:

- flat percentage of income - Cromwell Academy 5%
- flat percentage of income - Hinchingsbrooke School 3%

For the first year these charges have been limited to the central costs.

The amounts charged during the year were as follows:

	2018
	£
Hinchingsbrooke School	14,368
Cromwell Academy	23,948
	<u>38,316</u>

ACES ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Direct costs				
Educational operations	447,560	7,143,167	7,590,727	7,466,571
Sports and leisure activities	227,285	-	227,285	223,810
Support costs				
Educational operations	846,009	3,974,868	4,820,877	4,321,290
	<u>1,520,854</u>	<u>11,118,035</u>	<u>12,638,889</u>	<u>12,011,671</u>
Analysis of costs	Sports and leisure facilities £	Educational operations £	Total 2018 £	Total 2017 £
Direct costs				
Teaching and educational support staff costs	148,797	6,573,223	6,722,020	6,572,828
Staff development	-	24,487	24,487	27,234
Technology costs	-	21,010	21,010	21,455
Educational supplies and services	-	345,691	345,691	386,501
Examination fees	-	179,549	179,549	178,265
Other direct costs	78,488	446,767	525,255	504,098
	<u>227,285</u>	<u>7,590,727</u>	<u>7,818,012</u>	<u>7,690,381</u>
Support costs				
Support staff costs	-	1,939,295	1,939,295	2,001,469
Depreciation	-	426,053	426,053	415,337
Technology costs	-	143,891	143,891	26,592
Recruitment and support	-	90,574	90,574	69,884
Maintenance of premises and equipment	-	537,951	537,951	379,160
Rent, rates and other occupancy costs	-	639,626	639,626	547,834
Catering	-	738,252	738,252	596,468
Finance costs	-	57,000	57,000	75,000
Other support costs	-	220,959	220,959	194,445
Governance costs	-	27,276	27,276	15,101
	<u>-</u>	<u>4,820,877</u>	<u>4,820,877</u>	<u>4,321,290</u>

ACES ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

10 Governance costs

	Total 2018 £	Total 2017 £
All from restricted funds:		
Amounts included in support costs		
Legal and professional fees	13,160	-
Auditor's remuneration		
- Audit of financial statements	13,500	11,750
- Other audit costs	616	3,351
	<u>27,276</u>	<u>15,101</u>

11 Staff

Staff costs

Staff costs during the year were:

	2018 £	2017 £
Wages and salaries	6,374,731	6,265,768
Social security costs	585,972	607,698
Pension costs	1,462,721	1,360,455
Staff costs	<u>8,423,424</u>	<u>8,233,921</u>
Agency staff costs	237,891	191,371
Staff restructuring costs	-	149,005
Staff development and other staff costs	24,487	27,234
Total staff expenditure	<u>8,685,802</u>	<u>8,601,531</u>

Staff restructuring costs comprise:

Redundancy payments	-	149,005
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Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2017: £72,900).

ACES ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

11 Staff

(Continued)

Staff numbers

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

	2018 Number	2017 Number
Teachers	119	120
Administration and support	107	88
Management	13	10
	<u>239</u>	<u>218</u>

Higher paid staff

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

	2018 Number	2017 Number
£60,001 - £70,000	1	1
£70,001 - £80,000	2	2
£80,001 - £90,000	-	1
£110,001 - £120,000	1	1
	<u>4</u>	<u>5</u>

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 employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £398,527 (5 personnel) (2017 : £404,894 (4 personnel)).

ACES ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

12 Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees.

The value of trustees' remuneration and other benefits during the period they were a trustee was as follows:

Mr A Goulding (principal and governor):

Remuneration £115,000 - £120,000 (2017: £110,000 - £115,000)

Employer's pension contributions £15,000 - £20,000 (2017: £15,000 - £20,000)

Mr A Hobley (staff governor):

Remuneration £10,000 - £15,000 (2017: £40,000 - £45,000)

Employer's pension contributions £0 - £5,000 (2017: £5,000 - £10,000)

Mr S Fidler (staff governor):

Remuneration £10,000 - £15,000 (2017: £25,000 - £30,000)

Employer's pension contributions £0 - £5,000 (2017: £5,000 - £10,000)

During the year, travel and subsistence payments totalling £nil (2017: £nil) were reimbursed or paid directly to trustees.

Other related party transactions involving the trustees are set out within the related parties note.

13 Trustees and officers insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2018 is included within insurance costs.

ACES ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

14 Tangible fixed assets

	Leasehold property	Plant & machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2017	19,986,297	72,149	539,812	-	20,598,258
Transfer from Cromwell Academy	2,896,000	-	17,890	-	2,913,890
Additions	56,502	-	16,184	7,500	80,186
At 31 August 2018	22,938,799	72,149	573,886	7,500	23,592,334
Depreciation					
At 1 September 2017	1,761,237	49,235	368,833	-	2,179,305
Transfer from Cromwell Academy	59,223	-	4,257	-	63,480
Charge for the year	367,370	8,464	49,386	833	426,053
At 31 August 2018	2,187,830	57,699	422,476	833	2,668,838
Net book value					
At 31 August 2018	20,750,969	14,450	151,410	6,667	20,923,496
At 31 August 2017	18,225,060	22,914	170,979	-	18,418,953

15 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Trade debtors	41,247	56,141
VAT recoverable	80,645	72,507
Cash at bank	1,376,054	768,375
	1,497,946	897,023
Carrying amount of financial liabilities		
Trade creditors	57,755	52,980
Loans	25,000	-
Other creditors	127,468	130,330
Accruals	287,022	167,099
	497,245	350,409

ACES ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

16 Debtors	2018 £	2017 £
Trade debtors	41,247	56,141
VAT recoverable	80,645	72,507
Prepayments and accrued income	221,327	180,107
	<u>343,219</u>	<u>308,755</u>
17 Creditors: amounts falling due within one year	2018 £	2017 £
Government loans	6,250	-
Trade creditors	57,755	52,980
Other taxation and social security	155,364	155,357
Other creditors	127,468	130,330
Accruals and deferred income	453,156	298,520
	<u>799,993</u>	<u>637,187</u>
18 Creditors: amounts falling due after more than one year	2018 £	2017 £
Government loans	18,750	-
	<u>18,750</u>	<u>-</u>
Analysis of loans		
Wholly repayable within five years	25,000	-
Less: included in current liabilities	(6,250)	-
	<u>18,750</u>	<u>-</u>
Amounts included above		
	<u>18,750</u>	<u>-</u>
Loan maturity		
Debt due in one year or less	6,250	-
Due in more than one year but not more than two years	8,333	-
Due in more than two years but not more than five years	10,417	-
	<u>25,000</u>	<u>-</u>

ACES ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

19	Deferred income	2018 £	2017 £
	Deferred income is included within:		
	Creditors due within one year	166,134	131,421
	Deferred income at 1 September 2017	131,421	75,150
	Released from previous years	(131,421)	(75,150)
	Resources deferred in the year	166,134	131,421
	Deferred income at 31 August 2018	166,134	131,421

Deferred income relates to amounts received in advance for the 2018/19 school year for school trips and funding.

20	Funds	Balance at 1 September 2017 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
	Restricted general funds					
	General Annual Grant (GAG)	(79,903)	9,040,898	(8,920,093)	75,815	116,717
	Other DfE / ESFA grants	-	304,229	(304,229)	-	-
	Other government grants	-	393,100	(393,100)	-	-
	Other restricted funds	31,208	204,121	(204,310)	-	31,019
	Pension reserve	(1,632,000)	(461,000)	(452,000)	1,231,000	(1,314,000)
		(1,680,695)	9,481,348	(10,273,732)	1,306,815	(1,166,264)
	Restricted fixed asset funds					
	DfE group capital grants	79,674	389,318	(403,482)	(61,390)	4,120
	Fixed asset fund	18,418,952	2,850,410	(426,053)	80,187	20,923,496
	Foundation capital grants	14,768	-	(14,768)	-	-
		18,513,394	3,239,728	(844,303)	18,797	20,927,616
	Total restricted funds	16,832,699	12,721,076	(11,118,035)	1,325,612	19,761,352
	Unrestricted funds					
	General funds	61,222	1,157,584	(858,652)	(41,020)	319,134
	School fund	71,924	449,948	(434,917)	-	86,955
	Sports and leisure activities	261,501	362,529	(227,285)	(53,592)	343,153
		394,647	1,970,061	(1,520,854)	(94,612)	749,242
	Total funds	17,227,346	14,691,137	(12,638,889)	1,231,000	20,510,594

ACES ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

20 Funds

(Continued)

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

The restricted grant income in the year all relates to the provision of education for the pupils of the academy trust.

GAG funding has been in excess of GAG expenditure this year and transfers of £91,020 have been made from unrestricted funds of Hinchingsbrooke School to reduce the GAG deficit brought forward from prior years. £15,205 of GAG funding was used to acquire tangible fixed assets in the year and this is shown as a transfer.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

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

The fixed asset fund represents the net book value of fixed assets purchased. Additions of £80,186 have been made in the year, £18,797 from revenue funds and the balance from various capital funds. These are shown as transfers between the relevant funds. During the year the fixed asset fund of Cromwell Academy was transferred in to the academy trust and is shown as income.

The Foundation capital grant is recognised in full on the basis that, although it was termed an advance, the governors believe that it will be recovered by a reduction in future grants, and not repayable.

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

The school fund balances are designated by the trustees for use in a variety of different areas.

The Hinchingsbrooke Leisure astro turf fund represents a fund for the replacement of the astro turf. This was a requirement under the original grant funding of the astro turf in 2007, which included a 21 year clawback clause in the event that this fund was not set up. The trustees have also set aside a sum for repairs to the swimming pool which they anticipate will be required in the near future.

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.

ACES ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

20 Funds

(Continued)

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

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2017 £
Restricted general funds					
General Annual Grant (GAG)	(80,676)	8,594,506	(8,727,538)	133,805	(79,903)
Other DfE / ESFA grants	-	253,891	(253,891)	-	-
Other government grants	-	371,569	(371,569)	-	-
Other restricted funds	237,420	245,575	(451,787)	-	31,208
Pension reserve	(3,429,000)	-	(369,000)	2,166,000	(1,632,000)
	<u>(3,272,256)</u>	<u>9,465,541</u>	<u>(10,173,785)</u>	<u>2,299,805</u>	<u>(1,680,695)</u>
Restricted fixed asset funds					
DfE group capital grants	75,869	203,050	(165,227)	(34,018)	79,674
Fixed asset fund	18,746,732	-	(415,337)	87,557	18,418,952
Other Government capital grants	-	26,102	-	(26,102)	-
Foundation capital grants	1,525	45,000	(29,402)	(2,355)	14,768
	<u>18,824,126</u>	<u>274,152</u>	<u>(609,966)</u>	<u>25,082</u>	<u>18,513,394</u>
Total restricted funds	<u>15,551,870</u>	<u>9,739,693</u>	<u>(10,783,751)</u>	<u>2,324,887</u>	<u>16,832,699</u>
Unrestricted funds					
General funds	-	733,008	(580,399)	(91,387)	61,222
School fund	64,175	431,460	(423,711)	-	71,924
Sports and leisure activities	212,001	340,810	(223,810)	(67,500)	261,501
	<u>276,176</u>	<u>1,505,278</u>	<u>(1,227,920)</u>	<u>(158,887)</u>	<u>394,647</u>
Total funds	<u>15,828,046</u>	<u>11,244,971</u>	<u>(12,011,671)</u>	<u>2,166,000</u>	<u>17,227,346</u>

ACES ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

20 Funds

(Continued)

A current year 12 months and prior year 12 months combined position is as follows:

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)	(80,676)	17,635,404	(17,647,631)	209,620	116,717
Other DfE / ESFA grants	-	558,120	(558,120)	-	-
Other government grants	-	764,669	(764,669)	-	-
Other restricted funds	237,420	449,696	(656,097)	-	31,019
Pension reserve	(3,429,000)	(461,000)	(821,000)	3,397,000	(1,314,000)
	<u>(3,272,256)</u>	<u>18,946,889</u>	<u>(20,447,517)</u>	<u>3,606,620</u>	<u>(1,166,264)</u>
Restricted fixed asset funds					
DfE group capital grants	75,869	592,368	(568,709)	(95,408)	4,120
Fixed asset fund	18,746,732	2,850,410	(841,390)	167,744	20,923,496
Other Government capital grants	-	26,102	-	(26,102)	-
Foundation capital grants	1,525	45,000	(44,170)	(2,355)	-
	<u>18,824,126</u>	<u>3,513,880</u>	<u>(1,454,269)</u>	<u>43,879</u>	<u>20,927,616</u>
Total restricted funds	<u>15,551,870</u>	<u>22,460,769</u>	<u>(21,901,786)</u>	<u>3,650,499</u>	<u>19,761,352</u>
Unrestricted funds					
General funds	-	1,890,592	(1,439,051)	(132,407)	319,134
School fund	64,175	881,408	(858,628)	-	86,955
Sports and leisure activities	212,001	703,339	(451,095)	(121,092)	343,153
	<u>276,176</u>	<u>3,475,339</u>	<u>(2,748,774)</u>	<u>(253,499)</u>	<u>749,242</u>
Total funds	<u>15,828,046</u>	<u>25,936,108</u>	<u>(24,650,560)</u>	<u>3,397,000</u>	<u>20,510,594</u>

ACES ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

20 Funds

(Continued)

Total funds analysis by academy

	2018 £	2017 £
Fund balances at 31 August 2018 were allocated as follows:		
Hinchingbrooke School	601,911	345,952
Cromwell Academy	295,067	-
Total before fixed assets fund and pension reserve	896,978	345,952
Restricted fixed asset fund	20,927,616	18,513,394
Pension reserve	(1,314,000)	(1,632,000)
Total funds	20,510,594	17,227,346

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 £
Hinchingbrooke School	6,411,411	1,797,612	506,050	2,855,118	11,570,191
Cromwell Academy	305,059	141,683	19,190	145,897	611,829
Central services	5,550	-	-	25,266	30,816
	6,722,020	1,939,295	525,240	3,026,281	12,212,836

21 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	20,923,496	20,923,496
Current assets	865,066	825,655	29,120	1,719,841
Creditors falling due within one year	(115,824)	(677,919)	(6,250)	(799,993)
Creditors falling due after one year	-	-	(18,750)	(18,750)
Defined benefit pension liability	-	(1,314,000)	-	(1,314,000)
Total net assets	749,242	(1,166,264)	20,927,616	20,510,594

ACES ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

21 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2017 are represented by:				
Tangible fixed assets	-	-	18,418,953	18,418,953
Current assets	480,569	502,570	94,441	1,077,580
Creditors falling due within one year	(85,922)	(551,265)	-	(637,187)
Defined benefit pension liability	-	(1,632,000)	-	(1,632,000)
Total net assets	394,647	(1,680,695)	18,513,394	17,227,346

22 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 Cambridgeshire County Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £126,808 (2017: £130,268) were payable to the schemes at 31 August 2018 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 full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers 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. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

ACES ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

22 Pension and similar obligations

(Continued)

The key elements of 2014 the valuation and subsequent consultation were:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to the TPS in the period amounted to £734,369 (2017: £720,331).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit 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 21% for employers and 5.5 to 12.5% for employees. The estimated value of employer contributions for the forthcoming year is £366,000.

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.

Total contributions made	2018 £	2017 £
Employer's contributions	381,000	347,000
Employees' contributions	107,000	98,000
Total contributions	488,000	445,000

Principal actuarial assumptions	2018 %	2017 %
Rate of increase in salaries	2.6	2.7
Rate of increase for pensions in payment/inflation	2.3	2.4
Discount rate for scheme liabilities	2.8	2.5

ACES ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

22 Pension and similar obligations

(Continued)

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

	2018 Years	2017 Years
Retiring today		
- Males	22.4	22.4
- Females	24.4	24.4
Retiring in 20 years		
- Males	24.0	24.0
- Females	26.3	26.3

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

	2018 £'000	2017 £'000
0.5% decrease in Real Discount Rate	1,124,000	967,000
0.5% increase in the Salary Increase Rate	157,000	149,000
0.5% increase in the Pension Increase Rate	956,000	803,000

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

	2018 Fair value £	2017 Fair value £
Equities	5,533,000	4,391,000
Bonds	771,000	741,000
Cash	210,000	171,000
Property	490,000	399,000
Total market value of assets	7,004,000	5,702,000

The actual return on scheme assets was £496,000 (2017: £145,000).

Amount recognised in the Statement of Financial Activities

	2018 £	2017 £
Current service cost	776,000	641,000
Interest income	(157,000)	(112,000)
Interest cost	214,000	187,000
Total operating charge	833,000	716,000

ACES ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

22 Pension and similar obligations

(Continued)

Changes in the present value of defined benefit obligations	2018 £	2017 £
At 1 September 2017	7,334,000	8,580,000
Transferred in on existing academies joining the academy trust	822,000	-
Current service cost	776,000	641,000
Interest cost	214,000	187,000
Employee contributions	107,000	98,000
Actuarial gain	(892,000)	(2,133,000)
Benefits paid	(43,000)	(39,000)
At 31 August 2018	8,318,000	7,334,000

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

	2018 £	2017 £
At 1 September 2017	5,702,000	5,151,000
Transferred in on existing academies joining the academy trust	361,000	-
Interest income	157,000	112,000
Actuarial gain	339,000	33,000
Employer contributions	381,000	347,000
Employee contributions	107,000	98,000
Benefits paid	(43,000)	(39,000)
At 31 August 2018	7,004,000	5,702,000

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

	2018 £	2017 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	2,052,248	(766,700)
Adjusted for:		
Net surplus on transfer in of academy	(2,608,310)	-
Capital grants from DfE/ESFA and other capital income	(389,318)	(274,152)
Investment income receivable	(827)	(661)
Defined benefit pension costs less contributions payable	395,000	294,000
Defined benefit pension net finance cost	57,000	75,000
Depreciation of tangible fixed assets	426,053	415,337
(Increase)/decrease in debtors	(34,464)	48,199
Increase in creditors	156,556	96,467
Stocks, debtors and creditors transferred on conversion	(23,200)	-
Net cash provided by/(used in) operating activities	30,738	(112,510)

ACES ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

24 Commitments under operating leases

At 31 August 2018 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts due within one year	33,345	28,741
Amounts due in two and five years	81,391	96,322
	<u>114,736</u>	<u>125,063</u>

25 Related party transactions

Owing to the nature of the academy trust's operations 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 academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

During the year the Hinchingsbrooke School received £67,338 (2017: £110,686) from The Hinchingsbrooke Foundation. There are trustees in common to both organisations. The school also occupies property owned by The Hinchingsbrooke Foundation on a rent free basis.

Mr B Curtis, a member of the academy trust, is a non-executive director of Education Personnel Management Limited. During the year £26,843 (2017 : £26,018) was paid to Education Personnel Management Limited though the contract was in place prior to Mr B Curtis becoming a member.

Mrs J Elliot, wife of the chief executive officer of the academy trust, provided educational consultancy services to Cromwell Academy in the year amounting to £13,742 (2017 : £nil).

Some of the trustees have children who are pupils at the academy trust, consequently there will be transactions between those trustees and the academy trust in respect of their children's education. These are on the same basis as other pupils at the academy trust.

26 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.

No individual has a controlling interest in the charitable company.

ACES ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

27 Transfer of existing academies into the academy trust

As described in the Trustees' Report, on 1 January 2018 Cromwell Academy was transferred to ACES Academies Trust, which included the school's assets and liabilities as noted below. The charitable objects of Cromwell Academy are consistent with those of ACES Academies Trust.

Academy	Location	Date of transfer
Cromwell Academy	Huntingdon	1 January 2018

	2018 £
Net assets transferred:	
Leasehold land and buildings	2,836,777
Other tangible fixed assets	13,633
Cash at bank and in hand	242,100
LGPS pension surplus/(deficit)	(461,000)
Current liabilities	(72,204)
Current assets	49,004
	<u>2,608,310</u>

	Unrestricted Funds £	Restricted funds:		Total 2018 £
Funds surplus/(deficit) transferred:		General £	Fixed asset £	
Fixed assets funds	-	-	2,850,410	2,850,410
LA budget funds	144,604	74,296	-	218,900
LGPS pension funds	-	(461,000)	-	(461,000)
	<u>144,604</u>	<u>(386,704)</u>	<u>2,850,410</u>	<u>2,608,310</u>