

Registered number: 00910010  
Registered Charity number: 1179820

**ACS INTERNATIONAL SCHOOLS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2025**

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## ACS INTERNATIONAL SCHOOLS LIMITED

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### CHARITY INFORMATION

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#### TRUSTEES

N E Bobay  
J B S Swallow  
C J Wille  
R M Macnaughton - Chairman  
P Mundy  
S B Jackson  
H M C Pinto  
T M Mose  
C N Banks (Resigned 12/01/2025)  
M Whitmore (Resigned 16/09/2025)  
J Callahan Packer (Appointed 01/07/25)  
E Cernoia (Appointed 01/07/25)  
A L Elkington (Appointed 01/07/25)

#### COMPANY SECRETARY

G Charles

**REGISTERED COMPANY NUMBER** 00910010

**REGISTERED CHARITY NUMBER** 1179820

#### REGISTERED OFFICE

Heywood  
Portsmouth Road  
Cobham  
Surrey  
KT11 1BL

#### INDEPENDENT AUDITOR

Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW

#### BANKERS

NatWest Bank Plc  
135 Bishopsgate  
London  
EC2M 3UR

#### SOLICITORS

Eversheds Sutherland  
1 Wood Street  
London  
EC2V 7WS

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**ACS INTERNATIONAL SCHOOLS LIMITED**

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## ACS INTERNATIONAL SCHOOLS LIMITED

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### ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

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The Trustees present their Annual Report for the year ended 31 July 2025 under the Charities Act 2011, including the Trustees' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year and confirm that the latter comply with the requirements of the Charities Act 2011 and the Charities SORP 2015.

ACS International Schools Limited is a Registered Charity (registered charity number 1179820).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Documents**

The Charity is governed by its Memorandum and Articles of Association, last amended on 1 October 2017.

##### **Governing Body**

The Governing Body of ACS International Schools Limited is known as the Board. There is one Governing Body for the three UK Schools. The Board is the main decision-making body of ACS International Schools Limited (the "Charity" also known as "ACS"). ACS and each subsidiary company are governed by a separate board (together the "ACS Group"). The Board is accountable to the Members and the public for setting the strategy and directing the performance of the ACS Group.

The Board is collectively responsible for promoting the long-term success and viability of the ACS Group by directing and supervising the ACS Group's affairs, exercising the powers of the Charity, subject to any relevant laws and regulations and in accordance with the Articles.

The Board conducts a full internal review of its activities and effectiveness annually. The Board also assesses its activities and effectiveness via an external third party every two years.

##### **Recruitment and Training of Trustees**

Appointments to the Board will be recommended by the People Committee for approval by the Board or will be approved by the Members by an ordinary resolution at a general meeting.

Appointments to the Board will be subject to the terms and conditions set out in an appointment letter recommended to the Board by the People Committee.

The term of appointment for a Trustee will normally be for an initial three year period, renewable by the Board on the recommendation of the People Committee for a further three year period, and thereafter annually for a maximum term of nine years in total. Exceptions may be made if deemed by the Board to be in the best interests of the Charity.

Prospective candidates for vacancies on the Board are considered in light of the skills and experience required at the time, which will include personal competence, professional qualities, specialist skills and experience. The Board is committed to being as diverse as practicable, balanced with ACS's needs for high quality Trustees. To ensure that Trustees' roles and responsibilities are carried out effectively, the new Board members attend a detailed brief by the Chairman, Chief Executive and other relevant members of the Leadership Team.

The Trustees conform to the recommended and best practice for governance contained within the Charity Governance Code across the seven areas and are comfortable there are no significant areas of review required. Trustees continue to monitor the best practice principles contained within the Code.

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#### Organisational Management

The Board is legally responsible for the overall management and control of the schools.

The Board meets at least four times a year and is supported by the following committees:

- The Audit and Risk Committee investigate, advise and report to the Board on certain matters relating to financial reporting, external audit, internal controls and risk management. The Committee is chaired by J B S Swallow.
- The Education Committee investigate, advise and report to the Board on certain matters relating to the educational philosophy, programmes and student learning outcomes of ACS Group schools. The Committee is chaired by P Mundy.
- The People Committee investigate, advise and report to the Board on certain matters relating to appointments, remuneration and governance. The Committee was chaired by C Banks until his resignation on 12<sup>th</sup> January 2025. Since then, the Committee is chaired by C Wille.

All Board sub-committees meet at least three times a year.

In accordance with the Articles of Association, the Board has the power to delegate responsibility (but not accountability) to committees, directors, and the management of the Charity, and to that end the Board has established a Schedule of Delegated Authorities.

All powers, duties and decision-making responsibilities conferred on the Board by the Articles that are not set out in the Schedule of Matters Reserved for the Board and have not been delegated to a committee, the Company Secretary or a Director, are delegated to the Chief Executive.

The Chief Executive is Timothy Cagney. The Chief Executive is responsible for proposing and delivering the Group's strategy, and for managing the day-to-day activities, operations and resources of the Group.

The Chief Executive is the most senior member of the Leadership Team. The Leadership Team is the key management team. The Leadership Team includes the following employees:

- Chief Executive
- Chief Finance and Estates Officer
- Marketing, Development and Admissions Director
- Human Resources Director
- Education Strategy and Integrated Technology Director
- Partnerships Director
- ACS Cobham Head of School
- ACS Egham Head of School
- ACS Hillingdon Head of School

The People Committee consider remuneration and make recommendations to the Board on the remuneration policy for the Chief Executive and Leadership Team and the annual pay review and material changes to Group-wide compensation policy and practice. The Board reviews the People Committees' recommendations and determines the Group's remuneration policy.

The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with the local labour market and to comparisons with other independent schools to ensure that the Group remains sensitive to broader issues of pay and employment terms and conditions elsewhere.

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The Group's ability to deliver its charitable purpose and objectives is primarily dependent on its key management personnel and staff.

#### **Promotion of the success of the organisation to provide public benefit**

The Trustees confirm that in accordance with Section 172 (1) of the Companies Act they act in a way they consider would be most likely to achieve the purposes of the Group. In making this assessment the Trustees have considered the following:

##### **a. The likely consequences of any decision in the long term**

The long-term sustainability of the operating model is considered by the Trustees as set out in the going concern statement in the Strategic Report section of the Trustees' Report. Specifically, the Trustees consider both short and longer term financial projections and the key risks that could negatively impact the sustainability of the Group. The Trustees are presented with management information, budgets, forecasts, cashflow projections and progress against the financial plan on a regular basis.

Risk management is embedded at all levels across the Group. The most significant risks are discussed at each Board meeting. See the risk management section for further details.

The Trustees review and endorse all policies to ensure consistent long term regulatory compliance.

##### **b. The interests of the Group's employees**

Frequent communication with employees is essential and has been conducted by regular meetings and routine weekly written communications to employees.

See the employee policy section for further details.

##### **c. The need to foster the Group's business relationships with suppliers, customers and others**

All suppliers are treated fairly and promptly with business terms adhered to. The Company complies with the UK's Payment Practices Regulations that require the publication of information on the supplier terms offered and average payment statistics.

The parent contract forms the basis of the relationship with fee payers. This is reviewed regularly to ensure best practice and applied fairly and consistently.

A fair policy of bursary awards, consistently applied, support families who may not otherwise be able to access education at the school.

The Group works with a range of donors in support of furthering its fundraising aims and objectives. Group fundraising is bound by the Fundraising Policy and Gift Acceptance and Review Policy. The Group is transparent with information and prides itself on building mutually beneficial relationships.

##### **d. The impact of the Group's operations on the community and the environment**

The Group has completed the Energy Savings Opportunity Scheme (ESOS) reporting requirements and is reporting under the Streamlined Energy and Carbon Reporting (SECR). The Group is concerned about its energy consumption and carbon emissions and wishes to utilise the mandatory SECR legislation to identify ways of saving energy and reduce on carbon emissions. Further details of this are in the Strategic Report section of the Trustees' Report.

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#### **e. The desirability of the Group in maintaining a reputation for high standards of business conduct**

The Group's Procurement policy outlines the responsibility of company employees to undertake procurement processes that ensure procurement best practice is followed. This requires employees to produce an approved Purchase Order in order to procure goods and services. The policy also requires quotation and tender procedures with suppliers as the value of the order being placed rises. Preferred suppliers are used wherever possible with new suppliers going through an authorisation process. The Group may withhold payment of an invoice that doesn't include a Purchase Order but otherwise adheres to supplier payment terms wherever possible upon receipt of an invoice from the supplier. The Group would seek to resolve any supplier disputes on a case-by-case basis.

The Group's Anti-Bribery policy sets out the responsibilities of staff to report any incidents or suspicion of fraud, bribery or corruption arising in the course of their work and to cooperate fully with related investigations; and comply with applicable Finance policies and procedures. The Group takes a zero tolerance approach towards fraud, bribery and corruption. It is committed to complying with all applicable laws and regulations relating to fraud, bribery and corruption wherever it operates.

The Group has an Anti-money laundering policy which seeks to prevent the organisation and its staff being exposed to money laundering, to identify the potential areas where it may occur, and to comply with all legal and regulatory requirements, especially with regard to the reporting of actual or suspected cases.

#### **f. The need to act fairly between members of the Group.**

All Trustees and senior staff complete an annual Conflict of Interest declaration. There were no conflicts of interest identified in the year to 31<sup>st</sup> July 2025.

#### **Group structure and relationships**

ACS was established in 1967 as a commercial organisation founded and originally owned by Mr EJ Poularas and Mr G Speed but subsequently ultimately owned by The Emmanuel John Poularas Will Trust (registered charity number 1169800) following the death of Mr Poularas.

In 2018 ACS became a charity to advance education and secure the longevity of ACS. ACS operates under the registered charity number 1179820. In 2018 the Inland Revenue accepted the Company as a charity for tax purposes with effect from the date it adopted charitable articles.

On 12<sup>th</sup> November 2019, the entire issued share capital of ACS International Schools Limited was transferred from David Thomas, as the sole trustee of the Emmanuel John Poularas Will Trust, to the Members of ACS International Schools Limited. At the same time, David Thomas ceased to be the company's person with significant control and ACS International Schools Limited became the relevant legal entity.

#### **Subsidiaries and holding companies**

The group accounts of ACS International Schools Limited incorporate the results of the following subsidiaries:

##### **ACS Commercial Enterprises Limited**

ACS has a wholly owned non-charitable subsidiary, ACS Commercial Enterprises Limited (ACSCE), whose annual profits are donated to ACS under the Gift Aid Scheme. The trading activities of ACS Commercial Enterprises Limited primarily comprise revenue from the Sports Centres and lettings of the campus facilities when not in use by the Schools. The subsidiary's aims, objectives and achievements are covered in the relevant sections of this report.

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#### **Disposal of ACS Holdings and ACS Doha**

ACS International owned ACS Holdings Ltd which in turn owned 49% of ACS Doha. On 14<sup>th</sup> February 2024, ACS International disposed of ACS Holdings, and consequently its interest in ACS Doha, to Artemis Education, a highly regarded Qatar-based education group.

During the last 14 years ACS Doha has grown from a start-up in a rented building to a high quality International school operating out of a purpose built, world class campus. The journey not only provided Qatar with an excellent international school, but also greatly advanced ACS' charitable objective and enriched the whole ACS Group.

Following an extensive strategic review, ACS has decided it was in the best interest of the charity to focus its international expansion on its core capability of operating world class schools, rather than owning them. The divestiture is a direct result of this change in strategy as well as a response to an increasingly challenging commercial and regulatory environment in Qatar. In particular, new schools opening in Qatar had increased competition and the Ministry of Education's strict control of school fees and the Education agenda had limited commercial options and impacted ACS's objective to advance education.

The prior year disposal of ACS Holdings is presented as a discontinued operation in the Group's Financial Statements. Full details of the accounting entries associated with the discontinued operation can be found in note 9.

#### **Risk Management**

ACS Group has established formal mechanisms that facilitate the identification and management of risk, thus safeguarding the delivery of strategic and operational objectives.

The risk management framework includes:

- A Risk Management Policy and Risk Appetite Statement;
- A Risk Register to identify, evaluate and manage significant risks;
- A standard Risk Matrix, identifying likelihood and impact used throughout the organisation;
- Assurance and audit processes;
- Governance processes;
- The underlying policy and control environment.



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By applying the risk management framework throughout the organisation the ACS Group ensures:

- risks are identified, reviewed and where appropriate proactively managed;
- the parameters within which ACS Group would want to conduct its activities are clearly identified;
- controls and processes are designed and implemented to help mitigate identified risks to acceptable levels;
- the effectiveness of controls and processes are regularly reviewed and where necessary tested;
- there are crisis management and business continuity systems in place with clear accountabilities.

The Board has overall responsibility for the Risk Management Policy and Risk Appetite Statement, assisted by the Audit and Risk Sub-Committee whose activities include working with senior management to compile and review the Risk Register.

#### **Principal risks and uncertainties facing the business**

The principal risks that have been identified include:

- Significant decline in enrolment that could lead to financial loss, restriction on growth and educational offering. To grow, the ACS Group must continue to target other market segments including students from overseas (boarding) and local self-paying families, in addition to expat families. This enables the ACS Group to react quickly with improvements as necessary and maintain its word of mouth referrals;
- Risk of cyber attack on IT systems and data that could lead to reputational damage or financial loss. Policies, procedures and training are in place to protect the IT systems and data.
- Safeguarding and Health and Safety. ACS Group wishes to create an environment in ACS schools where all feel safe and secure and can thrive and therefore policies, procedures and training are in place to mitigate these risks.

Careful and prudent financial management of the ACS Group ensures that it is not exposed to significant financial risks, providing a stable base for the future development of the organisation.

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#### Employment policy

ACS is an equal opportunities employer. The ACS Group is committed to the fair treatment of all employees, potential employees or users of its services, regardless of race, gender, religion or belief, sex and sexual orientation, marital status, pregnancy and maternity, responsibilities for dependants, age, physical/mental disability or background.

ACS continuously reviews its employment policies to ensure employment practices are in accordance with country employment law, whilst fostering safe and productive working environments for staff and students alike. All employee policies aim to eliminate any unwanted biases in recruitment, development or reward practices. ACS run education and training sessions to ensure that it raises awareness, educates staff and takes action to address behaviours which are not aligned with its Code of Conduct, DEIB commitments or the ACS values.

HR systems, processes and ways of working are also under review in preparation for the introduction of a new Human Resource Information System (HRIS), fully integrated with payroll functionality. Investment in this new HR technology will significantly improve the HR and payroll services, facilitating the automation of key HR and compliance processes, empowering line managers with key people data to manage their employees more effectively.

To align with new HR technology ACS is working on its pay ranges and job architecture to ensure pay structures, benefits, and total compensation are fair, consistent and provide an attractive proposition to attract and retain the talent ACS need to meet its community commitments. As part of its annual pay review ACS ensures no pay rate is below the London Living Wage.

ACS is committed to providing a range of affordable employee benefits to promote employee health and financial wellbeing through the provision of an occupational pension, private medical insurance, employee assistance programme, group income protection, counselling support, self-help guidance, and low-cost sports centre access on campus.

In line with legislation, ACS reports its UK gender pay gap on an annual basis and takes measures to address any gender related bias identified. The new HRIS will enable ACS to respond more effectively to further pay gap reporting in diverse areas such as disability and ethnicity proposed in new employment legislation.

#### ACS's Vision for Diversity & Inclusion:

"At ACS, we are committed to fostering a diverse, equitable and inclusive community of students, families, staff, alumni and charitable partners. We aspire to live by our core values, joining together to build a global family in which everyone belongs. We believe every person has unique contributions to make to each other and to the world. We value diversity and seek multiple perspectives, listening to others with an open mind. We respect and include people with different backgrounds, life experiences, world views and expertise, because it's right, and because it makes us stronger. We acknowledge the negative power of a single story. We promote positive change, seeking to manage difference productively, educate ourselves and others, and advocate for equality and inclusion. We will listen to and amplify minority voices and speak out against injustice. We will work together toward a better future, where everyone is safe, valued and able to fulfil their potential, and where our societies are just and fair for all."

ACS are committed to building representation of diversity in leadership and its wider staff body and continue to improve its recruitment policies and practices to work towards this goal. People Managers are regularly trained on best hiring practices to improve hiring practices and eliminate bias.

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ACS are committed to furthering the development of all staff. Academic and Functional Leadership are supported with development interventions to further skills in leading people.

ACS are committed to acting ethically and with integrity in all business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere within the ACS Group.

It is the Group's policy to nurture a culture where all employees are fully engaged in the purpose and mission of ACS, feel valued and supported. ACS regularly consults with employees, holds staff forums and encourages meetings where matters that are likely to affect employees' interests can be discussed. Staff are also consulted on specific issues via pulse / employee surveys. Various channels exist for staff to confidentially raise matters of concern to senior leadership.

A new ACS group wide intranet is launching in August 2025 fostering greater connection across the three campuses whilst housing all employee policies and procedures for easy access.

#### **OBJECTS, AIMS, OBJECTIVES and ACTIVITIES**

##### **Charitable objects**

ACS's charitable object, as set out in the Articles of Association, is to advance education in particular by the provision and conduct of schools. In furtherance of this object for the public benefit ACS has established and administers a Financial Assistance Programme and a Partnership, Grants and Access Programme. The Board is mindful of the longstanding need to provide public benefit and the requirements of the Charities Act 2011.

##### **Aims**

Within its charitable object, ACS's intention is to operate schools that provide a high-quality education within an internationally diverse context with the highest standards of teaching, pastoral care, facilities and support for students.

ACS prepares its students to be ready. Ready for cultures that crossover, boundaries that blur and ideas that interconnect. Ready for a world that demands a new kind of learning, and a new kind of citizen. ACS is a dynamic learning community. ACS's character is built on integrity, open-mindedness and empathy. ACS is proud of its international community, and their commitment to make a difference. ACS welcomes people of all cultures from around the world to create a powerful, shared experience that shapes the way ACS teach and learn, and actively defines ACS's international character. ACS strives to build strong partnerships with parents and stakeholders. Above all, ACS appreciates that happiness enriches learning.

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#### Objectives for the year

The main objective of ACS is to continue to provide education of the highest quality that meets the needs of an ever-changing future.

The primary objectives of ACS during the year were:

- **Progress the Financial Assistance Programme**
- **Progress the Partnerships, Grants and Access Strategy**
- **Focus on the Education Strategy and People Strategy**

More detail is provided on the progress of each of the above areas, later in the Trustees report.

Supporting ACS's object to Advance Education the following core values have been developed:

- Imagine better
- Aim high and make it happen
- Welcome everyone
- Act with kindness
- Work together

ACS's education philosophy ensures that ACS focuses on being a dynamic learning community. ACS believes that a great education needs to be balanced and so ACS focuses on three core expected school-wide learning results ensuring ACS students become:

- An effective learner
- A confident individual
- A caring contributor to society

#### Public Benefit and Community Engagement

ACS was founded in 1967 to operate schools in order to educate students. As a charity ACS is committed to providing public benefit, in accordance with its objects. The Trustees have considered the requirements of the Charities Act 2011 and the charity commissions guidance on public benefit in setting the objectives and activities of the charity. During the year, ACS Group operated three schools: ACS Cobham, ACS Egham and ACS Hillingdon. During the year on average 2,300 students were educated by ACS (2024: 3,570 including Doha).

ACS's schools actively engage with communities, provide financially assisted places to help advance education and provide resources to develop community partnerships with both local organisations and schools.

#### Financial Assistance Programme

ACS has invested more than £1,300,000 in financially assisted places for 43 students this year in its ongoing commitment to increase access to an ACS education to young people from a wide variety of backgrounds. Applications for the 2026/2027 academic year open in early September 2025, which will enable a number of young people to receive subsidised for fully funded places at its UK schools. ACS receives on average 120 enquiries for its bursary programme.

Bursaries are awarded up to 100%. Recruitment of students from diverse backgrounds and economic circumstances has resulted in the average award of over 85% of fees, with a significant cohort of students receiving full fee remission.

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#### Hardship Awards

ACS continued to provide means tested bursaries to ACS parents struggling to pay the school fees as a result of a change in their financial circumstances. The bursaries are short term in nature acting as a financial bridge until the parents are able to resume paying the fees, or as a financial parachute for families with longer term financial problems.

#### Partnerships, Grants and Access Strategy

ACS's ambition is to achieve a step change in engagement by developing partnerships with schools and organisations to advance education in their communities. ACS partnerships will focus on key areas to ensure ACS can provide valuable and ongoing public benefit. ACS's aim is to set up partnerships to widen access to ACS's education facilities and resources, by bringing independent and state school communities together. ACS shares their expertise and promotes active participation in a number of areas including:

- the sharing of teaching facilities with state schools (for example music facilities or sciences labs etc.);
- the sharing of teachers with local state schools.
- permitting pupils from state schools to attend instruction in subjects they would not ordinarily be able to study (for example Theory of Knowledge, a range of mother tongue foreign languages).
- making facilities, such as sports pitches, swimming pools, sports halls and theatres available to pupils at state schools.
- sharing teaching materials with state schools and
- the sharing of expertise in key areas such as Leadership, Teaching, Curriculum development, and overall school improvement, mentoring and support

ACS has developed partnership hubs of schools and will continue to build further partnerships in its locality. For example, ACS's relationships with other local state schools include:

- Shared facilities, resources and expertise across partnership schools.
- Free drama, music, choir, STEAM sessions for students across the region.
- Working with special education needs pupils to help improve their social skills and for ACS students to experience the challenges and opportunities faced by members of the community.
- Establishing and hosting a free STEAM event for 10,000 young people alongside 75 partner organisations, hosted at Thorpe Park.
- A peer tutoring program where High school students tutor lower school pupils at partner schools.
- A service learning offer to ACS students working with the local community.
- Working with Partners such as Pinewood Studios on film, The Royal Philharmonic, animation and set design.
- Teacher training and CPD i.e. SEND provision and coffee mornings for parents.
- Development of online training materials to support partner schools i.e. Hacking Neurodiversity video series.
- Fundraising for local charitable needs and opportunities.
- Staff from a primary school visit ACS in order to learn about the use of technology in the classroom.
- Various residential events such as ACS's Football Family Programme.

ACS schools have a partnerships manager for each of its UK campuses. ACS have a full time events manager to take lead on the larger projects. ACS schools have formed partnerships school hubs around each of its campuses. These hubs offer educational events, shared resources and facilities, teacher training and 'outreach boxes' for free loan of modern equipment for classroom topics. These include class sets of virtual reality and augmented reality headsets, various cameras (SLR, 360, Thermal, Go Pro) and high-end technology such as Pepper the robot and Nao the robot.

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The ACS Partnerships App has been downloaded thousands of times and is regularly used by ACS staff and teachers in its partner schools. This assists the school's campuses with running their partnership hubs, monitor and evaluate impact and formulate high quality, useful partnerships with business, charities, schools, universities and parents. The application will also form the base of its Service learning offer, outside of what ACS already do with PYP, MYP, DP and DOE. This pilot application is now live on Apple and Google Play Stores (ACS School Partnerships).

ACS are preparing for their third large free partnerships event at Thorpe Park, which will take place in October 2025. The event will bring 10,000 children to the park for the day to celebrate STEAM activities alongside its partner organisations. More information can be seen here [www.steam2024.org](http://www.steam2024.org).

ACS Partnerships continue to work on the new 'Arts Pathway' which launched in 2023/2024. This will include events across film, TV, Makeup, Hair, set design, Games design, musical composition, poetry, creative writing and many other topics. The partnerships team have also been pivotal in the setup of Esports suites across campuses in partnership with Williams F1.

ACS supported many projects outside of the UK, to advance education of both ACS students and students abroad. Some of these projects include:

- Namibia Project (registered charity number 1163681) - Since 1999, ACS Cobham has been sending groups of students and teachers to Namibia, to participate in lasting partnerships with different schools and projects.
- Project Nepal - Through the Project Nepal, the community of ACS Egham aims to support Nepalese school communities while simultaneously providing ACS students with social action and emotional development opportunities and the chance to make a sustainable difference.

ACS students also take part in practical voluntary service in the local community, as part of ACS providing them with a broad education. For example providing clothing, toiletries and food, volunteering at community centres, fundraising for the benefit of local communities and working with the elderly and the homeless.

ACS's service learning program is currently undergoing a full review as part of the Partnerships Strategy and this will be a vital element of its charitable work. Everything ACS does across its campuses will involve ACS student participation in some way, enhancing skills and knowledge for the future workplace, whilst teaching valuable experiential life skills.

When ACS Group is not using its facilities, ACS makes them available to the community. Schools that have signed up as registered partners will have access to facilities and resources free of charge.

Since 2020, ACS logged over 2.6 million hours of student community interaction and 160,000 hours of teacher training in new technologies through its technology loan scheme and twilight CPD offer.

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#### Education Strategy

In 2019, the Board approved a new Education Strategy that describes the desired position for ACS schools in 2025. The strategy aims to drive innovations and improvement through eight challenging projects that add value and extend the group's commitment to advancing education. Through its implementation, the strategy works to position the group to respond directly and creatively opportunities for growth by imagining better.

In its final year of implementation, ACS's Education Strategy continued to evolve and extend the organisation's impact. In 2024/2025, strategic focus was directed toward developing global competence. Educators undertook professional development on racial literacy awareness, civic engagement, environmental education, and creating communities of belonging. School Leader Standards and performance expectations for Middle Level Leaders strengthened the appraisal process, tying individual professional growth to NEASC Learning Principles and School Improvement Plans. Multi-Level Support Systems were refined for students with SEN, and a new fee-for-service structure funded expanded services.

ACS's Education Strategy aims to provide:

- a sharper focus on inspirational teaching that continually improves academic results
- demonstrated public benefit and global competence through a greater range of educational experiences
- an expanded and carefully monitored notion of what it means to belong to a healthy international learning community
- equitable, distinctive, and systematically implemented support for all students to achieve challenging educational goals.

As the year ended, a multidisciplinary team launched development of the next Education Strategy. Directions of travel and a conceptual framework for further reflection focused on organic, thematic, entrepreneurial responses in education to critical changes in climate, technology, and society.

#### People Strategy

A new People Strategy 'Inspiring Together'. Is currently under design for launch in 2026 and will help to drive significant improvements to the HR service, with the introduction of new HR and payroll technology planned for late 2026. The new strategy will also reflect the anticipated overhaul of UK employment legislation once the Employment Rights Bill is passed in Autumn 2026.

ACS continues to invest in up-skilling capability in academic leadership. The 'Inspiring Leaders Programme' continues to focus on building a strong academic leadership community who play a key role in curating ACS's culture, supporting talented staff to advance teaching excellence to inspire the world's next global thinkers and doers.

Hiring of international talent slowed in the past year due to a lower turnover of incumbent talent. Attracting overseas talent continues to present ACS with challenges due to the high cost of living within the South East.

The People Committee will be reviewing the ACS reward strategy as part of the new People Strategy, to ensure that pay and benefits remain competitive and affordable in the light of added external commercial pressures.

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The ACS DEIB agenda has gathered some momentum, with further expansion of employee networks across a range of diverse groups. ACS has been actively involved in the broader education world in sharing its experiences in building a culture that embraces DEIB.

The People Committee continues to review executive remuneration and succession planning for senior roles across the campuses, reforming executive pay in line with the educational and charitable sectors. The committee has been supportive of proposals to continue to provide employee benefits to provide health and financial wellbeing to its staff.





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#### Fundraising performance and Alumni relations

The Development and Alumni Relations team engages with the ACS global alumni and friends communities, which includes all current and former parents, former students and former staff, with the aim of reconnecting alumni with their school and donating to its fundraising campaigns. The majority of donors are current parents and a total of £134,422 was raised this financial year.

There were no professional fundraising organisations used and no monitoring processes required during the year.

With the support of the School Development Committees in each school, there has been an annual donor cultivation, event and appeal plan. Campaigns largely focused on capital funds. At ACS Hillingdon, the focus was a future Creative and Digital Arts Teaching space, at ACS Egham it was new Science laboratories and a new Student Health and Wellbeing centre at ACS Cobham. There have been small donations received in support of bursaries throughout the year.

ACS continues to work collaboratively with the Parent School Organisations (PSOs) to encourage sharing of fundraising campaigns and priorities. The PSOs endorse the schools' fundraising strategies to the parent community and support fundraising events.

In the US, ACS receives support through informal alumni associations called Chapters. ACS currently have one Chapter for the Atlantic Coast of America, operated in New York and one for Texas, operated out of Houston. Chapters host alumni social events on ACS's behalf.

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**ACS INTERNATIONAL SCHOOLS LIMITED**

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**ANNUAL REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2025**

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During the previous year up to July 2025, in the UK ACS hosted over 30 alumni visits to Cobham, Hillingdon and Egham and the Classes of 2005 and 2015 gathered in June 2025 at Cobham with 60 alumni visiting from USA, Scandinavia, Netherlands, Germany and the UK.

ACS has a Fundraising Policy in place which sets out ACS's approach to fundraising and to protect vulnerable people and other members of the public from behaviour which:

- is an unreasonable intrusion on a person's privacy;
- is unreasonably persistent;
- places undue pressure on a person to give money or other property.

During the year ACS or any person acting on its behalf for the purposes of fundraising did not receive any complaints about fundraising activity (2024: no complaints).

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## ACS INTERNATIONAL SCHOOLS LIMITED

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### ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

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#### STRATEGIC REPORT

##### Review of achievements and performance for the year

During the year, ACS Group continued to provide a first-class educational experience for students between the ages of 2-18.

ACS Group's students delivered another above average set of academic results reflecting the joint effort of ACS teachers and school leaders. This year, 179 (2024: 176) students at ACS International Schools achieved the International Baccalaureate (IB) Diploma, with average total points of 35 (2024: 34), with strong pass rate of 98% (2024: 97%). As broadly selective schools, these results exceed the worldwide average of 30.6 points (2024: 30) and 81% pass rate (2024: 80%), continuing to exceed ACS's Key Performance Indicators for DP assessment in the ACS Education Quality Framework.

Two students at ACS Hillingdon (2024: 6) and 6 students from the first cohort of ACS Egham CP candidates achieved the IB Career Related Certificate, including success in their UK Level 3 qualifications. In two ACS schools offering Advanced Placement courses, 266 students took exams (2024: 243), with 93% qualifying to receive college credit in at least one course (2024: 93%). Across both schools, 146 students (62% of AP exam takers) received an AP Award. In total, 300 ACS students earned American High School Diplomas (2024: 289).

There has been progress in the Financial Assistance Programme and the Partnerships, Grants and Access Strategy as previously discussed in the Trustees report.

The trustees have a reasonable expectation that ACS International Schools Limited and ACS Commercial Enterprises Limited have adequate resources to continue in operational existence for the foreseeable future and it remains appropriate to prepare their financial statements on a going concern basis.

ACS Commercial Enterprises Limited (ACSCE) continues to be profitable and profit of £136,598 (2024: £91,234) was donated to ACS under the Gift Aid Scheme.

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## ACS INTERNATIONAL SCHOOLS LIMITED

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### ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

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#### STRATEGIC REPORT (continued)

##### Capital Investment

ACS Group continues to invest in its first-class educational facilities.

At ACS Cobham, work on the Masterplan continued with focus moving to the Middle School and the Upper/High School. The Middle School science labs were fully refurbished in the year and towards the end of the year extensive works commenced on the Nexus Development within the Upper/High School.

Other smaller projects were completed in the year, including the extensive refurbishment and repair of the North, West & Sports Centre roofs; boarding house compliance works; boarding house lift replacement; replacement of ceiling panels in the Sports Centre; campus fire compliance; and other smaller works throughout the campus.

At ACS Hillingdon, work was completed on an extension to the existing Sport Hall to create a new Sport Centre. The centre comprises a large sports hall suitable for competitive sports, a fully-fledged fitness suite, a dedicated coaching area and an indoor climbing wall. The building is also highly sustainable, with solar panels, air source heat pumps, an exterior living wall, and efficient underfloor heating.

The school purchased playground equipment for Lower School children which will encourage learning through play.

At ACS Egham, work on the Masterplan continued finalising the Front Entrance to the Student Centre providing a more welcoming entrance into the campus reception and included finishing the refurbishment of the Student Centre Toilets. The upgrade to the Science Lab was finished in Q1 improving existing facilities appropriate for class sizes and planning for the start of the Magnolia refurb commenced in Q2 with works over the summer 24/25 undertaken. Improvements to the Performing Arts Centre include flooring/heating and LED lighting upgrade. Fire Alarm improvements were carried out in parallel to works done in Magnolia over the summer.

ACS Group also invested significantly in educational equipment, I.T. and general campus improvements during the year.

##### Streamlined Energy and Carbon Reporting (SECR).

The Group has completed the Energy Savings Opportunity Scheme (ESOS) reporting requirements and is preparing for reporting under the Streamlined Energy and Carbon Reporting (SECR).

The Group has measured scope 1 and scope 2 emissions in the UK in accordance with UK Government's guidance on how to measure and report greenhouse gas emissions. Electricity and gas are the primary and only energy utilities used. There are no internal transport activity, heating or cooling purchases outside of electricity and gas.

The total annual gross emissions in the UK to 31st July 2025 were 1,435.6 (2024: 1,236.8) global tonnes of CO<sub>2</sub>e. The Group is targeting to reduce gross intensity ratio by 5% from 2025 to 2026. ACS is committed to sustainability and becoming as energy efficient as possible whilst reducing its carbon footprint. During 2025, there was no carbon offset (2024: 1,220 tonnes of CO<sub>2</sub>e). In the past, ACS planted 160 trees on the school grounds, which contributed to an offset of 0.9 tonnes of CO<sub>2</sub>e.

The Group has engaged with an external sustainability company who are compiling the annual ESG Impact Report to the year ended 31 July 2025. The document will cover key statistics, actions undertaken during the year and plans for 2025-26 as well as longer term goals.

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## ACS INTERNATIONAL SCHOOLS LIMITED

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### ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

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#### STRATEGIC REPORT (continued)

#### FINANCIAL REVIEW

##### ACS Group results for the year

ACS Group has enjoyed another satisfactory year of operation. The financial performance for the year and the year-end financial position were both considered satisfactory by the Board. Net income before loss on disposal and revaluation surplus was £5,847,818 (2024: £7,052,010).

Total income relating to continued operations decreased by 2.7% from £77,738,915 to £75,639,652, mainly due to reduction in School Fees, since the introduction of VAT during the 2025/2026 academic year. School fees income relating to continued operations decreased by 1.4% from £67,411,950 to £66,438,005 for the same reason. School fees income was the primary source of revenue for the ACS Group.

Total expenditure relating to continued operations also increased by 2.6% from £67,957,945 to £69,790,134, mainly due to increases in staff costs. Staff costs represent 59% of total charitable expenditure.

Net Assets relating to continued operations at 31<sup>st</sup> July 2025 were £101,321,833 compared to £95,474,015 as at 31<sup>st</sup> July 2024. The Group has a loan facility in place to enable it to manage its cash flow requirements.

ACS Charity income includes fundraising income of £270,092 (2024: £725,039), including the amounts donated from ACSCE under the Gift Aid Scheme.

ACSCE continued to perform well in the year ended 31 July 2025. Details of its results are given in Note 7.

#### Reserves Level and Policy and Financial Viability

The ACS Group reserves policy is that it should have access to sufficient financial resources to be able to ensure the sustainability of the ACS Group. In determining what level of financial resources are required the following have been considered:

- Current and projected levels of free reserves;
- What level of working capital the ACS Group needs to be able to operate effectively;
- The impact of seasonality;
- ACS Group capacity and appetite to borrow funds;
- ACS Group risk appetite;
- The likely financial impact of a range of unlikely but plausible scenarios linked to the most significant risks that the ACS Group faces. For each of these risks the following have been considered:
  - The timings of the risk and any potential mitigating steps associated with the risk;
  - If the risk happened, any impact on the ACS Group's capability to borrow money.

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## ACS INTERNATIONAL SCHOOLS LIMITED

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### ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

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#### STRATEGIC REPORT (continued)

This analysis led to the Board concluding that ACS Group's Reserves Policy is to target an annual minimum cash/net debt level between zero and a debt of £15,000,000. The minimum cash, net of borrowing, during the year ended 31 July 2025 was £2.069m. ACS Group has a loan facility in place to enable it to manage its cash flow requirements. The ACS board has plans to bring its minimum cash balance back into line with the policy as it revives some of the Capital Expenditure plans, which were on hold as a result of the pandemic.

The Group Reserves Policy is reviewed annually by the Audit & Risk Committee and reflects the need to manage cash flow seasonality and not merely look at the year-end position.

The total reserves for the ACS Group at the year end were £101,321,833 (2024: £95,474,015) which were unrestricted. No unrestricted funds have been designated for specific purposes. Included within unrestricted funds are fixed assets with a net book value of £116,931,649 (2024: £117,261,787).

After reviewing the forecasts and projections, the trustees have a reasonable expectation that ACS has adequate resources to continue in operational existence for the foreseeable future. ACS Group therefore continues to adopt the going concern basis in preparing its financial statements.

#### FUTURE PLANS

The future plans include:

- To continue to provide financial assistance to students. This will be achieved through ACS's Finance Assistance Programme and Partnerships, Grants and Access Strategy.
- Progress with redevelopment of the Middle and Upper/High School at ACS Cobham;
- Fundraising initiatives to support bursaries, scholarships and to develop campuses;
- To progress the Education Strategy and People Strategy; and
- To ensure that ACS Group continues to play a significant part in the life of the local community.

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## ACS INTERNATIONAL SCHOOLS LIMITED

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### ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

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#### STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland) and applicable law. Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group including income and expenditure of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

#### RELEVANT AUDIT INFORMATION

Insofar as each of the Trustees, as members of the Board, at the date of approval of this report is aware there is no relevant audit information (information needed by the Charity's auditor in connection with preparing the audit report) of which the Charity's auditor is unaware. Each member of the Board has taken all the steps that he or she should have taken as a member of the Board in order to make himself or herself aware of the relevant audit information and to establish that the Charity's auditor is aware of that information.

Approved by the Board of ACS International Schools Limited on 9 December 2025 including, in their capacity as trustees, approving the Trustees' and Strategic Reports contained therein, and signed on its behalf by:



R M Macnaughton  
(Chairman)

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## **ACS INTERNATIONAL SCHOOLS LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ACS INTERNATIONAL SCHOOLS LIMITED**

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#### **Opinion**

We have audited the financial statements of ACS International Schools Limited 'the charitable company' and its subsidiary 'the group' for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated and Company Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



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## **ACS INTERNATIONAL SCHOOLS LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ACS INTERNATIONAL SCHOOLS LIMITED**

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 1 to 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 to cease operations, or have no realistic alternative but to do so.

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## ACS INTERNATIONAL SCHOOLS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ACS INTERNATIONAL SCHOOLS LIMITED

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#### **Auditor's responsibilities for the audit of the financial statements**

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Data Protection Regulation (GDPR), Health and safety legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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**ACS INTERNATIONAL SCHOOLS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES  
OF ACS INTERNATIONAL SCHOOLS LIMITED**


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We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing any regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**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.



**Guy Biggin**  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
**London**

Date: 12 December 2025

ACS INTERNATIONAL SCHOOLS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
<b>Income from charitable activities</b>					
School fees	2	66,438,005	-	66,438,005	76,115,552
Ancillary trading income	3	7,830,751	-	7,830,751	8,212,306
Non-ancillary trading income	4	735,163	-	735,163	663,631
Other income		91,847	-	91,847	174,691
Investment income	5	335,096	-	335,096	852,559
Donations & Grants	6	74,368	134,422	208,790	698,857
<b>Total Income</b>		<b>75,505,230</b>	<b>134,422</b>	<b>75,639,652</b>	<b>86,717,596</b>
<b>Expenditure on</b>					
Cost of raising funds	8	(613,232)	-	(613,232)	(564,516)
Charitable activities	8	(69,167,749)	(9,153)	(69,176,902)	(79,150,185)
Other expenditure	8	-	-	-	(1,238)
<b>Total expenditure</b>		<b>(69,780,981)</b>	<b>(9,153)</b>	<b>(69,790,134)</b>	<b>(79,715,939)</b>
(Loss)/Gain on sale of fixed asset		(1,700)	-	(1,700)	14,186
Gain on translation of foreign results		-	-	-	36,167
Loss on disposal of subsidiary		-	-	-	(15,748,188)
<b>Net income/(expenditure) before transfers</b>		<b>5,722,549</b>	<b>125,269</b>	<b>5,847,818</b>	<b>(8,696,178)</b>
Transfers		125,269	(125,269)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>5,847,818</b>	<b>-</b>	<b>5,847,818</b>	<b>(8,696,178)</b>
Funds brought forward		95,474,015	-	95,474,015	104,172,943
Debentures repaid		-	-	-	(2,750)
<b>Funds carried forward</b>	22	<b>101,321,833</b>	<b>-</b>	<b>101,321,833</b>	<b>95,474,015</b>

The notes on pages 29 to 46 form part of these financial statements.

Full consolidated Statement of Financial Activities for the year ended 31<sup>st</sup> July 2024 are shown in note 27.

**ACS INTERNATIONAL SCHOOLS LIMITED**

**CONSOLIDATED BALANCE SHEET  
AS AT 31 JULY 2025**

	Note	2025	2024
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	13	<b>116,786,566</b>	117,078,168
Intangible assets	14	<u>145,083</u>	<u>183,619</u>
		<b>116,931,649</b>	117,261,787
<b>CURRENT ASSETS</b>			
Debtors	16	<b>12,010,342</b>	9,540,595
Cash at bank and in hand		<u>19,556,774</u>	<u>19,096,635</u>
		<b>31,567,116</b>	28,637,230
<b>CREDITORS:</b> amounts falling due within one year	17	<u><b>(49,333,243)</b></u>	<u>(49,425,002)</u>
<b>NET CURRENT (LIABILITIES)ASSETS</b>		<u><b>(17,766,127)</b></u>	<u>(20,787,772)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>99,165,522</b>	96,474,015
<b>LONG-TERM ASSETS</b>			
VAT recoverable	19	<b>3,156,311</b>	-
<b>LONG-TERM LIABILITIES</b>			
Long term loan	20	<b>(1,000,000)</b>	(1,000,000)
		<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u><b>101,321,833</b></u>	<u>95,474,015</u>
<b>REPRESENTED BY:</b>			
Restricted funds		-	-
Unrestricted funds:			
General reserves		<b>93,776,160</b>	87,928,342
Revaluation reserves		<u>7,545,673</u>	<u>7,545,673</u>
		<u><b>101,321,833</b></u>	<u>95,474,015</u>

Net result for the year for the charity before consolidation was a surplus of £5,847,818 (2024: deficit £25,702,026).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 December 2025.



R M Macnaughton (Chairman)

The notes on pages 29 to 46 form part of these financial statements.

**ACS INTERNATIONAL SCHOOLS LIMITED**

**CHARITY BALANCE SHEET  
AS AT 31 JULY 2025**

	Note	2025	2024
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	13	116,786,566	117,078,168
Intangible assets	14	145,083	183,619
Investments	15	<u>100</u>	<u>100</u>
		<b>116,931,749</b>	<b>117,261,887</b>
<b>CURRENT ASSETS</b>			
Debtors	16	12,227,638	9,740,044
Cash at bank and in hand		<u>19,327,674</u>	<u>18,885,936</u>
		<b>31,555,312</b>	<b>28,625,980</b>
<b>CREDITORS:</b> amounts falling due within one year	17	<u>(49,321,539)</u>	<u>(49,413,852)</u>
<b>NET CURRENT (LIABILITIES)ASSETS</b>		<b>(17,766,227)</b>	<b>(20,787,872)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>99,165,522</b>	<b>96,474,015</b>
<b>LONG-TERM ASSETS</b>			
VAT recoverable	19	3,156,311	-
<b>LONG-TERM LIABILITIES</b>			
Long term loan	20	(1,000,000)	(1,000,000)
<b>NET ASSETS</b>		<b><u>101,321,833</u></b>	<b><u>95,474,015</u></b>
<b>REPRESENTED BY:</b>			
Restricted funds		-	-
Unrestricted funds:		-	-
General reserves		93,776,160	87,928,342
Revaluation reserves		<u>7,545,673</u>	<u>7,545,673</u>
		<b><u>101,321,833</u></b>	<b><u>95,474,015</u></b>

Net result for the year for the charity before consolidation was a surplus of £5,847,818 (2024: deficit £25,702,026).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 December 2025.



R M Macnaughton (Chairman)

The notes on pages 29 to 46 form part of these financial statements

**ACS INTERNATIONAL SCHOOLS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2025**

	Note	2025 £	2024 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Income/(expenditure)		5,847,818	(8,696,178)
Adjustments for:			
Depreciation of property, plant and equipment		5,340,637	5,294,226
Amortisation of intangible assets		88,659	181,820
Loss/(gain) on disposal of property, plant and equipment		1,700	(14,186)
Interest paid		95,024	112,900
Interest received		(335,096)	(852,559)
(Increase) in debtors		(2,256,634)	(2,927,018)
(Decrease)/increase in creditors		(91,759)	4,289,326
Increase in provisions		-	37,288
Loss on disposal of subsidiary		-	15,748,188
		<u>8,690,349</u>	<u>13,173,807</u>
<b>CASH FROM OPERATIONS</b>			
Interest paid		(95,024)	(112,900)
		<u>8,595,325</u>	<u>13,060,907</u>
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of property, plant and equipment		(8,420,159)	(20,215,627)
Purchases of intangible assets		(50,123)	(5,238)
Interest received		335,096	852,559
Proceed from sale of equipment		-	20,468
Net cash outflow from disposal		-	(15,294,134)
Disposal of investment		-	(1,000)
		<u>(8,135,186)</u>	<u>(34,642,972)</u>
<b>NET CASH FROM INVESTING ACTIVITIES</b>			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of debenture loans		-	(2,750)
		<u>-</u>	<u>(2,750)</u>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>			
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of the year	23	<u>19,096,635</u>	<u>40,681,450</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	23	<u><u>19,556,774</u></u>	<u><u>19,096,635</u></u>

The notes on pages 29 to 46 form part of these financial statements.

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## ACS INTERNATIONAL SCHOOLS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

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#### 1.1 Company information

ACS International Schools Limited is a registered charity and public benefit entity in England and Wales and a company limited by guarantee. It was incorporated on 5 July 1967 (company number: 00910010) and registered as a charity on 5<sup>th</sup> September 2018 (charity number: 1179820). The registered office is Heywood, Portsmouth Road, Cobham, Surrey KT11 1BL.

#### 1.2 Basis of preparation of financial statements

The financial statements have been prepared under historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the 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) – effective 1 January 2019.

The charity has taken the advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cashflow Statement with the consolidated financial statements.

The charity has taken advantage of the exemption allowed under 408 of the Companies Act 2006 and has not presented its own Profit and Loss Account in these financial statements.

The account presents the consolidated statement of financial activities (SOFA), the consolidated and charity balance sheets and the consolidated cash flow statement comprising the consolidation of the Charity and ACS Commercial Enterprises Limited. The prior year consolidation comprises of the Charity and its subsidiaries - ACS International School Doha LLC, ACS Overseas Holdings Limited and ACS Commercial Enterprises Limited.

The trustees have a reasonable expectation that ACS International Schools Limited and ACS Commercial Enterprises Limited have adequate resources to continue in operational existence for the foreseeable future and it remains appropriate to prepare their financial statements on a going concern basis.

#### 1.3 Judgement and estimation uncertainty

In application of the accounting policies, trustees are required to make judgements, estimates and assumptions about carrying value of assets and liabilities that are based on historical experience and other relevant factors. The estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in either the period of revision and/or in future periods if relevant.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date, are likely to result in a material adjustment to their carrying amounts in the next financial year.

The particular accounting policies adopted and applied consistently are described below.

#### 1.4 School fees and trading income

School fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided net of VAT. Scholarships and bursaries granted by the Charity against those fees are deducted in the school term to which they relate.

Trading income and other income is recognised in the period to which it relates.



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## ACS INTERNATIONAL SCHOOLS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

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#### 1.5 Investment income

Investment income from bank balances is accounted for on an accruals basis.

#### 1.6 Grants and donations

Voluntary incoming resources are accounted for as and when the entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

Donations are restricted in accordance with the donor's intention. Where no restrictions are noted donations are utilised within unrestricted funds.

#### 1.7 Expenses

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is included with the item of expenditure to which it relates. Intra-group sales and charges between the charity and its subsidiaries are excluded from trading income and expenditure.

Charitable activities include teaching staff salaries, depreciation of items related to education and classroom supplies.

Investment and estates management includes investment in new buildings and maintenance of existing ones, as well as depreciation relating to buildings.

Support activities include expenditure on salaries of non-teaching staff, depreciation and purchase of items not directly related to provision of education. The costs are allocated based on spend by department.

#### 1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation with the exception of freehold land and buildings which are carried at open market value and revalued every five years by professionally qualified surveyors. The properties were revalued in July 23 by Gerald Eve, Chartered Surveyors. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases and recognised within the statement of financial activities:

Freehold buildings	-	Straight line over 15-25 or 50 years
Leasehold improvements	-	Straight line over the period of the lease
Motor vehicles	-	Straight line over 4 or 10 years
Fixtures, fittings and equipment	-	Straight line over 2-15 years

Assets in the course of construction are capitalised at cost but are not depreciated until they become available for use.

#### 1.9 Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer software	-	Straight line over 3-5 years
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Amortisation is included within expenditure in the statement of financial activities.

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## ACS INTERNATIONAL SCHOOLS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

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#### 1.10 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

#### 1.11 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charity. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to expenditure in the statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### 1.12 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

#### 1.13 Funds

The total funds of the charity and its subsidiaries are allocated to unrestricted and restricted based on the terms set by the donors.

Unrestricted income belongs to the charity's corporate reserves, spendable at the direction of the trustees either to further the charity's objects or to benefit the schools itself.

Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes.

#### 1.14 Cash

Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Cash balances are recognised at amortised cost.

#### 1.15 Debtors and Creditors

Short term debtors and creditors are measured at transaction price less any impairment and are subsequently held at amortised cost. £7,328,000 (2024: £6,739,000) included in trade debtors at 31 July 2025 relates to 2025/26 fees invoiced in advance, of which there is a corresponding entry included in deferred income.

VAT recoverable under Capital goods scheme is recognised within current and long term debtors.

#### 1.16 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

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## ACS INTERNATIONAL SCHOOLS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

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#### 1.17 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

#### 1.18 Fees in advance

Fees in advance represent the following year's tuition, extras and bussing fees invoiced in the current year.

#### 1.19 Management of liquid resources

Liquid resources are defined as cash, cash held at bank and treasury deposits.

#### 1.20 Employee benefits

The liability recognised in the statement of financial position in respect of end of service benefits is the present value of the defined benefit obligation at the end of the reporting year. This is calculated annually by management using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the effective interest rate

#### 1.21 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation because of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense

#### 1.22 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost, with the exception of investments which are held at fair value.

Financial assets held at amortised cost comprise cash at bank and in hand, together with debtors excluding prepayments. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in bank accounts.

Financial liabilities held at amortised cost comprise all creditors excluding social security and other taxes, provisions and deferred income. Investments in subsidiary undertakings are held at cost less impairment.

#### 1.23 Redundancy payments

Termination benefits are payable when employment is terminated by ACS or whenever an employee accepts voluntary redundancy in exchange for these benefits. ACS recognises termination benefits when a fully signed settlement agreement is in place, or when the cost has otherwise been confirmed and committed to.

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ACS INTERNATIONAL SCHOOLS LIMITED

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

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2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2025 £	2024 £
<b>Fees receivable consist of:</b>		
ACS school fees	66,438,005	67,411,950
ACS Doha school fees	-	8,703,602
	<u>66,438,005</u>	<u>76,115,552</u>
School fees are net of bursaries and scholarships.		

3. ANCILLARY INCOME

Ancillary income includes income from application fees, bussing fees, student catering, trips and clubs.

	2025 £	2024 £
ACS ancillary income	7,830,751	7,950,058
ACS Doha ancillary income	-	262,248
	<u>7,830,751</u>	<u>8,212,306</u>

4. NON-ANCILLARY INCOME

	2025 £	2024 £
Non-student catering and shop income	440,590	399,994
Sports membership and activity fees	73,819	80,689
Hire of facilities	<u>220,754</u>	<u>182,948</u>
	<u>735,163</u>	<u>663,631</u>

5. INVESTMENT INCOME

	2025 £	2024 £
UK bank interest	<u>335,096</u>	<u>852,559</u>
	<u>335,096</u>	<u>852,559</u>

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**ACS INTERNATIONAL SCHOOLS LIMITED**

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

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**6. DONATIONS & GRANTS**

	<b>2025</b> £	<b>2024</b> £
Donations	<b>134,422</b>	633,805
Grant for research and school partnership	<b>74,368</b>	<u>65,052</u>
	<b><u>208,790</u></b>	<u>698,857</u>

**7. PRINCIPAL SUBSIDIARY**

<b>Company name and registered address</b>	<b>Country/ Company number</b>	<b>Percentage Shareholding</b>	<b>Description</b>
ACS Commercial Enterprises Limited, Heywood, Portsmouth Road, Cobham, KT11 1BL	England and Wales 10887569	100	Trading company

On 14th February 2024, ACS International disposed of ACS Holdings, and consequently its interest in ACS Doha, to Artemis Education. Total 2024 comparative includes results of both ACS Holdings and ACS Doha.

	<b>ACS Commercial Enterprises £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Income	<b>392,989</b>	<b>392,989</b>	9,344,442
Expense	<u><b>(257,319)</b></u>	<u><b>(257,319)</b></u>	<u>(11,984,761)</u>
Net profit/(loss)	<u><b>135,670</b></u>	<u><b>135,670</b></u>	<u>(2,640,319)</u>
Amount gift aided	<u><b>(135,670)</b></u>	<u><b>(135,670)</b></u>	<u>(91,234)</u>
Disposal of subsidiary	<u><b>-</b></u>	<u><b>-</b></u>	<u>2,731,553</u>
Net assets	<u><b>100</b></u>	<u><b>100</b></u>	<u>100</u>

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**ACS INTERNATIONAL SCHOOLS LIMITED**

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

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**8. ANALYSIS OF EXPENDITURE**

**(a) Total expenditure**

	Staff costs	Depreciation & amortisation	Other	Total 2025	Total 2024
	£	£	£	£	£
<b>Expenditure on raising funds</b>					
Fundraising costs	245,060	-	110,853	<b>355,913</b>	302,820
Other costs of raising funds	136,700	-	120,619	<b>257,319</b>	261,696
<b>Total costs of raising funds</b>	<b><u>381,760</u></b>	<b><u>-</u></b>	<b><u>231,472</u></b>	<b><u>613,232</u></b>	<b><u>564,516</u></b>
<b>Charitable expenditure</b>					
<b>Education and grant making</b>					
Teaching	26,912,635	3,676,863	8,261,767	<b>38,851,265</b>	46,769,791
Boarding and welfare	2,317,214	-	2,430,120	<b>4,747,334</b>	5,531,328
Premises repair and maintenance	1,714,251	-	1,934,361	<b>3,648,612</b>	4,402,158
Support costs and governance	9,482,423	1,752,432	10,690,756	<b>21,925,611</b>	22,438,264
Grants, awards and prizes	-	-	4,080	<b>4,080</b>	8,644
<b>Total charitable expenditure</b>	<b><u>40,426,523</u></b>	<b><u>5,429,295</u></b>	<b><u>23,321,084</u></b>	<b><u>69,176,902</u></b>	<b><u>79,150,185</u></b>
<b>Other expenditure</b>					
Other	-	-	-	-	1,238
<b>Total other expenditure</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>1,238</u></b>
<b>Total expended</b>	<b><u>40,808,283</u></b>	<b><u>5,429,295</u></b>	<b><u>23,552,556</u></b>	<b><u>69,790,134</u></b>	<b><u>79,715,939</u></b>

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**ACS INTERNATIONAL SCHOOLS LIMITED**

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

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**8. ANALYSIS OF EXPENDITURE (continued)**

**(b) Grants, awards and prizes**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>From Unrestricted Funds</b>		
UK prizes and leaving awards	<b>4,080</b>	8,644

**(c) Governance included in support costs  
(exclusive of VAT)**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Remuneration paid to Crowe UK LLP in respect of:		
Statutory audit	<b>35,900</b>	48,600
Tax compliance	<b>3,000</b>	3,600
Advisory services	<b>4,550</b>	1,170
Remuneration paid to auditors in respect of:		
Statutory audit (Doha)	-	16,192
Tax compliance and advisory	-	17,727
Reimbursement of personal expenses to Trustees – travel costs	<b>13,333</b>	19,951

Expenses were reclaimed by 8 Trustees (2024:6). No trustees have been paid any remuneration or received any other benefits during the year.

**9. LOSS ON DISPOSAL OF SUBSIDIARY**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
ACS Doha Interco balance written off	-	23,940,253
Payment to Artemis Education	-	11,543,548
ACS Overseas Holdings Interco balance written off	-	12,381
Cost of investment in ACS Overseas Holdings	-	1,000
Net assets disposal	<u>-</u>	<u>(19,748,994)</u>
	<u><b>-</b></u>	<u><b>15,748,188</b></u>

Further details on disposal of ACS Holdings and ACS Doha can be found in the Trustees report.

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**ACS INTERNATIONAL SCHOOLS LIMITED**

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

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**10. STAFF COSTS**

Staff costs, including director's remuneration, were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
ACS wages and salaries	<b>35,458,497</b>	34,428,543
ACS Doha wages and salaries	-	4,862,830
ACS social security costs	<b>3,749,279</b>	3,385,367
ACS other pension costs	<b>1,600,507</b>	1,629,771
ACS Doha other pension costs	-	190,696
	<hr/> <b>40,808,283</b>	<hr/> <b>44,497,207</b>

Aggregate employee benefits of key management personnel **1,438,961** 1,407,207  
Key management personnel are the Chief Executive and all Directors within the leadership team who routinely attend Board meetings.

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Number of higher paid employees with aggregate employee benefits in bands of:		
£60,001 to £70,000	<b>35</b>	29
£70,001 to £80,000	<b>16</b>	22
£80,001 to £90,000	<b>12</b>	6
£90,001 to £100,000	<b>8</b>	3
£100,001 to £110,000	<b>1</b>	5
£110,001 to £120,000	<b>1</b>	-
£140,001 to £150,000	<b>3</b>	3
£170,001 to £180,000	<b>1</b>	1
£190,001 to £200,000	-	1
£200,001 to £210,000	<b>2</b>	2
£210,001 to £220,000	<b>1</b>	-
£220,001 to £230,000	<b>1</b>	-
£230,001 to £240,000	-	1
£290,001 to £300,000	-	1
£310,001 to £321,000	<b>1</b>	-



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**ACS INTERNATIONAL SCHOOLS LIMITED**

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

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The average number of employees during the year was 798 (2024: 908).

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Academic staff	<b>396</b>	<b>478</b>
Substitute staff	<b>63</b>	<b>87</b>
Welfare	<b>30</b>	<b>33</b>
Support staff	<b>309</b>	<b>310</b>
	<hr/>	<hr/>
	<b><u>798</u></b>	<b><u>908</u></b>

During the year redundancy payments of £393,450 (2024: £210,182) were awarded of which £327,002 remained outstanding at year end (2024: £78,204)

**11. PENSION COMMITMENTS**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the funds. Contributions of £302,057 (2024: £293,922) are outstanding at the balance sheet date.

**12. FINANCE COSTS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Interest payable and charges	<b>95,024</b>	<b>112,900</b>
	<hr/>	<hr/>
	<b><u>95,024</u></b>	<b><u>112,900</u></b>

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**ACS INTERNATIONAL SCHOOLS LIMITED**

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

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**13. TANGIBLE FIXED ASSETS**

Consolidated/ Charity

Group	Freehold land and buildings £	Motor vehicles £	Fixtures, fittings and equipment £	Capital work in progress £	Total £
<b>Cost</b>					
At 1 August 2024	96,058,024	894,471	28,913,102	11,768,704	137,634,301
Additions	445,903	-	1,393,134	6,581,122	8,420,159
WIP transfers	14,964,063	-	932,442	(15,896,505)	-
CGS VAT adjustment	(3,369,424)	-	-	-	(3,369,424)
Disposal	-	(20,200)	(1,126,349)	-	(1,146,549)
Exchange difference	-	-	-	-	-
At 31 July 2025	<u>108,098,566</u>	<u>874,271</u>	<u>30,112,329</u>	<u>2,453,321</u>	<u>141,538,487</u>
<b>Depreciation</b>					
At 1 August 2024	2,060,750	666,110	17,829,273	-	20,556,133
Charge for the year	2,520,426	42,046	2,778,165	-	5,340,637
Disposals	-	(18,500)	(1,126,349)	-	(1,144,849)
Exchange difference	-	-	-	-	-
At 31 July 2025	<u>4,581,176</u>	<u>689,656</u>	<u>19,481,089</u>	<u>-</u>	<u>24,751,921</u>
<b>Net book value</b>					
At 31 July 2025	<u>103,517,390</u>	<u>184,615</u>	<u>10,631,240</u>	<u>2,453,321</u>	<u>116,786,566</u>
At 31 July 2024	<u>105,578,065</u>	<u>228,361</u>	<u>11,271,742</u>	<u>-</u>	<u>117,078,168</u>

All properties were revalued on 31 July 2023 by Gerald Eve, Chartered Surveyors, on basis of open market value for current use at £87,730,000. The valuation was incorporated in the financial statements for the year ended 31 July 2023.

Included in land and buildings is freehold land valued at £14,924,000 which is not depreciated.

The historic cost of assets included at valuation at the balance sheet date is £154,813,849 (2024: £154,354,098).

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**ACS INTERNATIONAL SCHOOLS LIMITED**

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

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**14. INTANGIBLE FIXED ASSETS**

Consolidated/ Charity

	Computer Software	Capital work in progress	Total £
<b>Cost</b>			
At 1 August 2024	3,333,652	83,979	3,417,631
Additions	50,123	-	50,123
WIP transfers	27,474	(27,474)	-
	<u>3,411,249</u>	<u>56,505</u>	<u>3,467,754</u>
At 31 July 2025			
<b>Depreciation</b>			
At 1 August 2024	3,234,012	-	3,234,012
Charge for the year	88,659	-	88,659
	<u>3,322,671</u>	<u>-</u>	<u>3,322,671</u>
At 31 July 2025			
<b>Net book value</b>			
At 31 July 2025	<u>88,578</u>	<u>56,505</u>	<u>145,083</u>
At 31 July 2024	<u>99,640</u>	<u>83,979</u>	<u>183,619</u>

**15. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>Charity</b>	
<b>Cost or valuation</b>	
At 1 August 2024	<u>100</u>
At 31 July 2025	<u>100</u>
<b>Net book value</b>	
At 31 July 2025	<u>100</u>
At 31 July 2024	<u>100</u>

Details of the principal subsidiaries can be found under note number 7.

**ACS INTERNATIONAL SCHOOLS LIMITED**

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

**16. DEBTORS**

	<b>Group</b>		<b>Charity</b>	
<b>Due within one year</b>	<b>2025 £</b>	<b>2024 £</b>	<b>2025 £</b>	<b>2024 £</b>
Trade debtors	7,387,266	6,742,389	7,378,955	6,725,672
Other debtors	450,609	650,461	450,609	650,461
Prepayments and accrued income	3,959,354	2,147,745	3,940,750	2,140,787
Amounts owed by group undertakings	-	-	244,211	223,124
VAT recoverable	213,113	-	213,113	-
	<b>12,010,342</b>	<b>9,540,595</b>	<b>12,227,638</b>	<b>9,740,044</b>

**17. CREDITORS:  
Amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2025 £</b>	<b>2024 £</b>	<b>2025 £</b>	<b>2024 £</b>
Trade creditors	4,427,295	3,433,307	4,427,295	3,433,307
Social security and other taxes	5,325,013	1,182,235	5,318,392	1,182,235
Other creditors	1,186,579	1,649,983	1,186,579	1,646,264
Student deposits	2,724,800	2,952,320	2,724,800	2,952,320
Accruals and prepaid income	2,197,194	1,786,328	2,189,763	1,778,897
Deferred income	33,472,362	38,420,829	33,474,710	38,420,829
Bank loan	-	-	-	-
	<b>49,333,243</b>	<b>49,425,002</b>	<b>49,321,539</b>	<b>49,413,852</b>

**18. DEFERRED INCOME**

Deferred income relates to tuition fees and related income. Movements on deferred income balance during the year are as follows:

	<b>Group</b>		<b>Charity</b>	
	<b>2025 £</b>	<b>2024 £</b>	<b>2025 £</b>	<b>2024 £</b>
Deferred income b/f	38,420,829	39,869,982	38,420,829	37,877,616
Income released to SOFA in the year	(38,420,829)	(39,869,982)	(38,420,829)	(37,877,616)
Income deferred during the year	33,472,362	38,420,829	33,474,710	38,420,829
	<b>33,472,362</b>	<b>38,420,829</b>	<b>33,474,710</b>	<b>38,420,829</b>
Deferred income c/f	<b>33,472,362</b>	<b>38,420,829</b>	<b>33,474,710</b>	<b>38,420,829</b>

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**ACS INTERNATIONAL SCHOOLS LIMITED**

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**19. LONG TERM ASSETS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
VAT recoverable	<u><b>3,156,311</b></u>	<u><b>-</b></u>

VAT recoverable under the Capital goods scheme has been recognised this year as a result of the change in VAT status of schools from 1st January 2025 and will unwind as VAT is reclaimed through the VAT return each year.

**20. BANK LOANS DUE IN OVER ONE YEAR**

In February 2024 ACS International Schools Limited secured a bank facility with a maximum loan value of £15 million. Current borrowings against the bank facility are £1 million. Interest on the loan is 1.35% above LIBOR and is payable quarterly. The loan is repayable in full 60 months after the loan is drawn. The loan contains financial covenants which apply to the Group's consolidated financial information. All financial covenants were met at 31 July 2025.

Loan repayable is as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Within one year	-	-
Between two to five years	<b>1,000,000</b>	<b>1,000,000</b>
More than five years	-	-
	<u><b>1,000,000</b></u>	<u><b>1,000,000</b></u>

National Westminster Bank PLC hold the following charges on ACS assets located at Heywood, Portsmouth Road, Cobham for continuing security:

- i. A fixed charge over the following property, owned now or in the future:
  - a. All land and fixtures and fittings related to the land and all rents receivable.
  - b. All plant and machinery, including any associated warranties and maintenance contracts.
  - c. All the goodwill.
  - d. Any uncalled share capital.
  - e. All stocks, shares and other securities in any subsidiaries and income and rights relating to them.
  - f. All intellectual property, licences, claims, insurance policies, proceeds of any insurance and any other legal rights.
  - g. The benefit of any hedging arrangements, futures transactions or treasury instruments.
- ii. A floating charge over all other property, assets and rights owned now or in the future which are not subject to an effective fixed charge.

The aggregate revalued amount of secured assets is £81,140,522 (2024: £72,853,832).

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**ACS INTERNATIONAL SCHOOLS LIMITED**

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

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**21. SHARE CAPITAL**

	2025 £	2024 £
<u>Allotted, called up and fully paid</u>		
500,000 Ordinary shares of £1 each	<u><u>500,000</u></u>	<u><u>500,000</u></u>

**22a. FUNDS**

	B/fwd £	Income £	Expenditure £	Transfers £	Gains and losses £	C/fwd £
<b>Restricted funds</b>						
Cobham	-	96,132	(6,935)	(89,197)	-	-
Hillingdon		27,995	(2,218)	(25,777)	-	-
Egham	-	<u>10,295</u>	-	<u>(10,295)</u>	-	-
<b>Unrestricted funds</b>	-	<b>134,422</b>	<b>(9,153)</b>	<b>(125,269)</b>	-	-
Share capital	500,000					500,000
Debentures	10,655,000					10,655,000
General reserves	76,773,342	75,505,230	(69,780,981)	125,269	(1,700)	82,621,160
Revaluation reserves	<u>7,545,673</u>	-	-	-	-	<u>7,545,673</u>
	<b>95,474,015</b>	<b>75,505,230</b>	<b>(69,780,981)</b>	<b>125,269</b>	<b>(1,700)</b>	<b>101,321,833</b>
<b>Total funds</b>	<u><b>95,474,015</b></u>	<u><b>75,639,652</b></u>	<u><b>(69,790,134)</b></u>	<u><b>-</b></u>	<u><b>(1,700)</b></u>	<u><b>101,321,833</b></u>

Restricted funds include donations which the donors have earmarked for specific UK campuses. Restricted funds have been released to general reserves as their restrictions have been met during the year. The transfer from restricted to unrestricted funds relate to capital expenditure purchased from restricted fund donation.

Unrestricted funds belong to the charity's corporate reserves, spendable at the direction of the Trustees to further the charity's objects.

**Debentures (5th series)**

The director considers that the nature and terms of the fifth issue debentures, issued by ACS International Schools Limited, more accurately reflect equity and therefore they were reclassified from long term creditors to equity within the balance sheet in the year ended 31 July 2011.

During the year ACS International Schools Limited issued £Nil (2024: Nil) and repaid £Nil (2024: £2,750) fifth issue debentures of £250 each.

The fifth issue debentures are unsecured, non interest bearing and repayable only by ACS International Schools Limited giving debenture holders not less than one month's notice of its intention to repay the principal sum or on a winding up. As at 31 July 2025 this issue comprised 42,620 debentures of £250 each (2024: 42,620 debentures of £250 each).

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**ACS INTERNATIONAL SCHOOLS LIMITED**

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

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**22b. NET ASSETS SPLIT BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	Total £
Intangible assets	145,083	-	145,083
Tangible fixed assets	116,786,566	-	116,786,566
Net current liabilities	(17,766,127)	-	(17,766,127)
Asset owed to more than one year	3,156,311	-	3,156,311
Liabilities due in more than one year	<u>(1,000,000)</u>	<u>-</u>	<u>(1,000,000)</u>
At 31 July 2025	<u><b>101,321,833</b></u>	<u><b>-</b></u>	<u><b>101,321,833</b></u>

**23. ANALYSIS OF CHANGES IN NET DEBT**

	1 August 2024 £	Cash flow £	Exchange Movement £	31 July 2025 £
Cash at bank and in hand	18,096,635	460,139	-	18,556,774
Loan	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
Net funds	<u><b>19,096,635</b></u>	<u><b>460,139</b></u>	<u><b>-</b></u>	<u><b>19,556,774</b></u>

**24. CAPITAL COMMITMENTS**

At 31 July 2025 the group and charity had capital commitments as follows:

	Group		Charity
	2025 £	2024 £	2025 £
Contracted for but not provided in these financial statements	<u><b>2,518,943</b></u>	<u>358,988</u>	<u><b>2,518,943</b></u>
			<u>358,988</u>

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ACS INTERNATIONAL SCHOOLS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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**25. OPERATING LEASE COMMITMENTS**

At 31 July 2024 the group had commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2025	2024	2025	2024
	£	£	£	£
Within 1 year	20,910	20,910	121,044	145,820
Between 2 and 5 years	83,640	83,640	31,260	129,662
After more than 5 years	648,210	669,120	-	-
	<u>752,760</u>	<u>773,670</u>	<u>152,304</u>	<u>275,482</u>

**26. RELATED PARTY TRANSACTIONS**

ACS International Schools Limited, the ultimate parent company recharged £257,319 (2024: £261,696) to ACS Commercial Enterprises Limited for the provision of staff and expenditure incurred on its behalf. At year end the balance of £244,211 (2024: £223,124) was owed to ACS International Schools Limited. ACS Commercial Enterprises Limited gift aided its profit of £135,670 (2024: £91,234) to ACS International Schools Limited.



**ACS INTERNATIONAL SCHOOLS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**27. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2024**

		Continued operations		Discontinued operations	
		Unrestricted Funds	Restricted Funds	Unrestricted Funds	2024 Total
	Note	£	£	£	£
<b>Income from charitable activities</b>					
School fees	2	67,411,950	-	8,703,602	<b>76,115,552</b>
Ancillary trading income	3	7,950,058	-	262,248	<b>8,212,306</b>
Non-ancillary trading income	4	663,631	-	-	<b>663,631</b>
Other income		161,860	-	12,831	<b>174,691</b>
Investment income	5	852,559	-	-	<b>852,559</b>
Donations & Grants	6	65,052	633,805	-	<b>698,857</b>
<b>Total Income</b>		<b>77,105,110</b>	<b>633,805</b>	<b>8,978,681</b>	<b>86,717,596</b>
<b>Expenditure on</b>					
Cost of raising funds	8	(564,516)	-	-	<b>(564,516)</b>
Charitable activities	8	(67,390,000)	(3,429)	(11,756,756)	<b>(79,150,185)</b>
Other expenditure	8	-	-	(1,238)	<b>(1,238)</b>
<b>Total expenditure</b>		<b>(67,954,516)</b>	<b>(3,429)</b>	<b>(11,757,994)</b>	<b>(79,715,939)</b>
Gain on revaluation of freehold land and buildings		-	-	-	-
Gain on sale of fixed asset		14,186	-	-	<b>14,186</b>
Gain on translation of foreign results		-	-	36,167	<b>36,167</b>
Loss on disposal of subsidiary	9	(15,748,188)	-	-	<b>(15,748,188)</b>
<b>Net (expenditure)/income before transfers</b>		<b>(6,583,408)</b>	<b>630,376</b>	<b>(2,743,146)</b>	<b>(8,696,178)</b>
Transfers		<b>630,376</b>	<b>(630,376)</b>	-	-
<b>Net movement in funds</b>		<b>(5,953,032)</b>	-	<b>(2,743,146)</b>	<b>(8,696,178)</b>
Funds brought forward		121,178,791	-	(17,005,848)	<b>104,172,943</b>
Debentures repaid		(2,750)	-	-	<b>(2,750)</b>
Disposal of Subsidiary		<b>(19,748,994)</b>	-	<b>19,748,994</b>	-
<b>Funds carried forward</b>	23	<b>95,474,015</b>	-	-	<b>95,474,015</b>