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The following pages do not form part of the Statutory Financial Statements:

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DIRECTORS:	L Tuohy	J Payne	L Salinas Munoz
	F Iliescu	L Richens	A Schmidt
	J Forman	L Robarts	L Tucker
	D Church	O Wong	
	O Lynskey	V Harvey	

HEADTEACHER: L Tuohy

DAY NURSERY MANAGER: H Ochalik-Baca

REGISTERED OFFICE: 37 Parkside  
Cambridge  
CB1 1JE

REGISTRATION NUMBER: 01170191 (company limited by guarantee)

REGISTERED CHARITY NUMBER: 271233

INDEPENDENT EXAMINER: Nigel A Prentis FCA  
For and on behalf of:  
Prentis & Co LLP  
Chartered Accountants & Independent Examiners  
115c Milton Road  
Cambridge  
CB4 1XE

BANKERS: Lloyds  
PO Box 1000  
Andover  
BX1 1LT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

## REPORT OF THE DIRECTORS

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of ACE Nursery School (Cambridge) Limited for the year ended 31st August 2025, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## OBJECTS AND ACTIVITIES

The charity's objects and its principal activity continues to be that of providing pre-school nursery facilities and after school care in the form of a Nursery School and Day Nursery.

## ACHIEVEMENTS AND PERFORMANCE

Below we summarise the 2024-25 academic year and how we've met our development plans at each nursery.

ACE Nursery School**Makaton**

We continued the regular use of Makaton in the setting, for example children answer the register using the Makaton sign for 'yes'. Around the building we have the signs for 'milk' and 'water' displayed and these are used at snack time. We have a 'word of the week' (e.g. welcome, deciduous, construction...) and wherever possible we find out the Makaton sign for that word, as well as integrating it into our day. It helps with communication and the children have really embraced it. It's a different way of learning and all children are able to participate. It empowers everyone to be able to communicate in the same way regardless of whether they speak English as an additional language, have delayed speech or other particular needs. We intend to continue incorporating Makaton into our daily routine.

**Garden**

We had plans to buy new planters but in the end we didn't need to as a parent made a large one for us. We reorganised the layout of the allotment and added an 'ACE allotment' sign. During the spring we set up a seed planting table in the front garden; at drop off and collection times the children and their parents could help themselves to a packet of seeds, biodegradable pots and compost. Many families took away seeds and nurtured them at home. Any excess seedlings came back to us and we added the young plants to our allotment. Although we talked last year about establishing an ACE Community Allotment and encouraging family members to come in and garden with us, it worked better for families to do their own growing activities at home and then bring in their spare plants for us to use at ACE. We observed that the children were very keen to participate in the planting activities and tend to the new plants. We also grew our own plants from seed at nursery, for example we squeezed pips from tomatoes into pots of compost, watered them and watched the seedlings appear. The children looked after the plants indoors before planting them out when the weather was warm enough; the girls and boys delicately handled the seedlings and understood they were fragile. With all the fine weather and lots of watering by the children, we ended up with a bumper crop of tomatoes, cucumbers and potatoes, although the pumpkins were disappointing! It's always a magical moment when the children dig for potatoes and find 'jewels' appearing out of the soil.

A parent painted an "ACE playhouse - everyone welcome" sign which is now attached to our playhouse, signalling inclusivity and underlining that it's a communal space for all the children to enjoy.

**Workshop**

The monies raised from the summer 2024 leavers' fund were largely spent on kitting out the workshop. A bespoke wooden bench was made by one of the parents, who is a master craftsman, and he advised on the best tools to use with the children. Accordingly a vice was added to the workbench and we bought a range of equipment, including a hand drill, short handled screwdrivers, tape measures, hammers and spanners. We were given several pieces of wood that are appropriate to use with children and all of the new tools were utilised. Children designed items they'd like to make and were then able to build them. A wonderful array of animals, abstract objects, picture frames and even a model Taj Mahal were built!

The workshop was the highlight of the year -- the way the children responded to it was amazing. In fact we renamed what has been known as 'the puzzle room' for 58 years as 'the workshop'. That's how committed we were to this being the right thing to do. It was a real step forward for the children's learning, ranging from a respect for natural materials and awareness of safety, to the acquisition of practical and design skills.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

## REPORT OF THE DIRECTORS CONT....

**Liaison with ACE Day Nursery**

Staff swaps didn't happen as often as we had hoped but usually occurred when we were supporting one another through staff absence, which negates the need for agency staff. These opportunities have really brought together the teams from both settings. Ultimately it aids the smooth transition of the children moving up to ACE Nursery School each year. They get to know the staff when they visit the Day Nursery and so they see familiar faces when they move up to the Nursery School.

**ENCO role**

The senior ENCO role was cascaded throughout the team so all staff members talked to their key families about their interests, languages and home celebrations. We made sure everyone was included. Staff invited members of their key families to share their customs, cultures, languages, professions and important calendar dates with us.

We have a main planning board in the hallway and it includes not only the voices of staff, but also those of the children and their parents. When suggestions are made (e.g. a child might show a special interest in say animals) this is added to the board so everyone has a voice. We then do our best to build these ideas into what we offer the children at nursery (e.g. we enjoyed a visit from a giant Ethiopian tortoise, as well as some baby tortoises, to link in with the animal project).

**Policies**

Those displayed on the website have been reviewed in house, with some input as appropriate from the parents' committee. Most policies are shared with the Day Nursery so it means both settings are having their say on a policy before it is adopted.

**ACE Day Nursery****Recruitment and staff training**

It remains a challenging environment for early years' recruitment. We employed three new staff members during the year and are continuing to look for a qualified person to replace Laura, our Deputy Manager, who is on maternity leave. We are encouraging our unqualified staff members to start early years' qualifications wherever possible.

Staff have undertaken a number of Cambridgeshire County Council training courses during the year, including SEND and ENCO refreshers. A second SENCO was trained at ACE Day Nursery to support the designated lead.

**Overarching themes**

We continued with overarching themes each term: 'all about us' in the autumn term, 'all around the world' in the spring term and 'curriculum goals' in the summer term. 'All about us' works well in the first term of the school year as we get to know our new families. We encourage each family to produce a 'family portrait' for each child comprising photos of important people and pets in their lives. We regularly look at these portraits together at nursery and talk about family members, particularly during the settling-in phase. In the spring term, our theme linked closely to 'understanding the world' which is one of the seven areas of learning and development from the Early Years Foundation Stage framework. We welcome families from around the world to ACE Day Nursery, as Cambridge is such an international city, and so this theme helped us find out more about where our families are from, what they celebrate at home, the languages they speak and the places children travel to for their holidays or family reunions. Parents were able to come in and enhance the curriculum e.g. by sharing photos they had taken as they travelled around the world with work, or marking events like Diwali. The summer term theme was about our seven curriculum goals e.g. nurture a love for books, set up a meal table, independently explore a wide range of media and materials, connect with Mother Nature etc. There are different milestones for each goal, depending on the age of the child, and at our parent meetings in the summer term we shared how their children were doing in terms of achieving the milestones.

Our County Early Years Adviser visited in person in the Spring and undertook a learning walk at the setting. It was useful to check we were up to date with latest developments in early years practice and we added the adviser's suggestions to our routine and procedures. The overall feedback was very positive.

We organised children into four different age groups and came together for focused group times on a regular basis. These sessions might be targeted at helping a child achieve their next step (e.g. physical development or learning new words) or allowing the child's voice to be heard and the sharing of ideas.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

REPORT OF THE DIRECTORS CONT....

Joint outings and staff swaps

Our monthly library visits continued and we managed to meet children from the Nursery School at the Central Library on one occasion. We didn't undertake any museum trips but our nature walks for the older children were a big success. There is so much learning on these walks e.g. not only about nature and the environment, but also den building, becoming more independent, recognising how to react in different situations, enhancing listening skills, adapting to different weather, having fun, exercise, creativity (we made necklaces out of leaves and bark rubbings) as well as identifying trees and birds.

Cooking

We cook with the children most weeks and usually they make an item that is on our menu (e.g. fruity flapjack, guacamole, pear cake). Sharon, our cook, put together an ACE recipe book which not only includes some of her recipes (like her popular vegetable curry) but also favourite recipes from home. Another of Sharon's initiatives during the year was to send home ingredients and a recipe with a child on a Friday for them to make at home over the weekend. Items like cheesy bread and oat banana biscuits looked delicious in the photos we received back!

Garden

We achieved all our aims in the garden last year: installing a slide, revamping the sand pit and purchasing a small shed to allow better organisation of our outdoor resources. The slide was bought with money from last year's leavers' fund and has been extremely popular; thank you to everyone who donated. It's great for physical development but also turn taking and confidence.

In addition, we painted the entrance hall and kitchen, and had the rendering replaced on the outside of the playroom.

PUBLIC BENEFIT

The charity takes advantage of grants and donations to ensure that it reaches all members of society. Both nurseries have a designated inclusion/equal opportunities co-ordinator ("ENCO") who ensures that the cultures, activities and family backgrounds of all children at the nurseries are being reflected at the settings. Specific resources have been purchased in areas that were deemed to be lacking in this respect.

POLICY REVIEW

During the year all key policies have been reviewed and, where appropriate, updated. Most of our policies can be viewed on the school's website.

FINANCIAL REVIEW

During the year the majority of funding came from fees paid for nursery places. A significant proportion of total fees came from Early Years Funding ("EYF"), approximately 40% in this financial year (2024: 17%).

RESERVES POLICY

Purpose: ACE needs short-term reserves to cover set backs in funding or cash flow due to changes in government funding levels or late or non-payment of fees. Short-term reserves are also required to cover unforeseen building expenditure. Long-term reserves are required to reduce the impact of risks from possible closure of either the Day Nursery or the Nursery School for any reason (including possible structural work as was required in 2000 at ACE Nursery School).

Level of reserves: In considering the appropriate level of reserves, the Directors take into account the areas of financial risk as stated above. The agreed level for reserves was set at 9 months of Operating Costs – currently approximately £600,000.

Where the reserves are held: It is the policy of the Directors to only keep sufficient reserves in the general accounts that are necessary for the day-to-day running of the nursery.

There is a separate Investment Policy which is available on request.

As at 31st August 2025 we had the following funds in banks and equities:

<u>Cash</u>	<u>2025</u>	<u>2024</u>
Various accounts shown in note 15 of the financial statements	£364,223	£315,154

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

## REPORT OF THE DIRECTORS CONT....

## RESERVES POLICY - continued

<u>Equities</u>		Market Value <u>2025</u>	Market Value <u>2024</u>
British Land Company Plc	16,573 shares valued at	£55,586	£44,706
F & C Investment Trust Plc	14,065 shares valued at	£163,576	£122,311
Henderson Far East Income Ltd	25,295 shares valued at	£58,431	£57,420
Henderson High Income Trust Plc	56,410 shares valued at	£102,666	£69,429
Keystone Investments Trust Plc	Nil shares valued at	£0	£81,702
Shires Income Plc	32,729 shares valued at	£90,332	£48,556
Total value		<u>£470,591</u>	<u>£424,124</u>

## STRUCTURE GOVERNANCE AND MANAGEMENT

## GOVERNING DOCUMENT

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association which were amended on 30th August 1996 and further amended on 9th January 2007. It is registered with the Charity Commission.

## ORGANISATION AND APPOINTMENT OF TRUSTEES

The charity is run as a parents' co-operative, which is a company owned and managed by the parents. Whilst the care and education of the children are the responsibility of experienced and professional staff, the employment of the staff and the overall management of the school are undertaken by the parents, organised by the Parents' Committee.

This is elected by the members at the Annual General Meeting (AGM) of the company and all elected parents plus the Headteacher and another staff member are the directors of the company. Details of the directors of the company (who are also trustees of the charity) who served throughout the year are shown below. All parents and members of staff are encouraged to become members of the co-operative by signing a membership form.

As members of the co-operative, all parents contribute towards the smooth running of ACE in one of the following ways:

1. Serving on the Parents' Committee. The Headteacher and Day Nursery Manager attend the committee meetings, providing a link between the staff and parents. The committee meets at least once every half-term.
2. Undertaking to work a set number of hours per term in one of the following areas:
 

Social events	Cleaning
Laundry	Shopping
Decorating and maintenance	Sewing
Shredding	Gardening
Toys and equipment	IT advice
Cooking	Writing newsletters
3. Parents unable to contribute in a practical way are required to top up their child's fees each term.

ACE Nursery School (Cambridge) Ltd was established in 1966 to provide nursery education for 2.5 - 5 year olds. The current Nursery School at 37 Parkside has 40 places and operates broadly to state school terms, with holiday playschemes running for 8 weeks during the school holidays. In May 2004 a second facility was opened at 6A Priory Road, known as ACE Day Nursery. This provides childcare for up to 17 children between the ages of 1 and 3 years and operates for approximately 48 weeks of the year. The Day Nursery is on a separate site and has its own Manager, but is under the overall management of the Headteacher of the Nursery School.

Whilst ACE Nursery School and ACE Day Nursery are both operating as ACE Nursery School (Cambridge) Ltd, the goal of the company is that they are both financially self supporting.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

## REPORT OF THE DIRECTORS CONT....

## ORGANISATION AND APPOINTMENT OF TRUSTEES - continued

## DIRECTORS

The directors, who are also members of the Parents' Committee, who were in office during the year were as follows:

L Tuohy		
J Rebling (resigned 11/11/24)	J Forman	O Wong (appointed 11/11/24)
B Carod Alonso (resigned 11/11/24)	D Church	V Harvey (appointed 11/11/24)
F Iliescu	O Lynskey	L Salinas Munoz (appointed 11/11/24)
R Oosthuysen (resigned 11/11/24)	J Payne	A Schmidt (appointed 11/11/24)
C Eccles (resigned 11/11/24)	L Richens	L Tucker (appointed 11/11/24)
A Rees Roberts (resigned 11/11/24)	L Roberts	A Smith (appointed 11/11/24 & resigned 24/02/25)
	S Mohammad (resigned 11/11/24)	

Parents' Committee meetings are attended by the Headteacher and Day Nursery Manager.

## INDUCTION AND TRAINING OF TRUSTEES

A welcome pack was provided to all new trustees (committee members), which contained a number of documents including the Charity Commission's booklet on the duties and responsibilities of charity trustees, a job description, the company's Memorandum and Articles, the Cambridgeshire County Council Committee Handbook, the most recent set of accounts, a list of staff and policies, minutes from previous committee meetings, newsletters and term dates. All trustees are familiar with the work of ACE since they are parents and have regular contact with ACE.

## RISK ASSESSMENTS

Risk assessments are made at both nurseries on an ongoing basis. These assessments include reviewing and documenting the risks posed indoors, in the outdoor play area and fire hazards. Safety policies are in place, which are available for inspection. Risk assessments are reviewed whenever significant changes are made.

## PAY POLICY

The Directors consider the Headteacher of the Nursery School and the Day Nursery Manager as the key management personnel of the charitable company; they are in charge of the running and operating of the charitable company on a day to day basis.

Their salaries are reviewed annually, along with the rest of the staff, ensuring that pay levels are kept in line with similar roles within Cambridgeshire and across the UK.

Apart from the Headteacher and Deputy Headteacher, all other directors give their time freely and receive no remuneration. Details of directors expenses are shown in note 17 and related party transactions are disclosed in note 22 of the financial statements.

## FUTURE DEVELOPMENTS

Looking ahead to the 2025/26 academic year, we have a number of plans at both settings.

ACE Nursery School**Workshop**

This coming year will be the first one in which some of the children and staff already have workshop experience; accordingly we aim to build on their skills and confidence in this new area of the curriculum. We are planning to offer more collaborative workshop projects whilst simultaneously introducing the tools to the new children, explaining how to use them safely. We've started by drilling holes in conkers – and making them into an abacus – as well as plywood strips which will be hung up on our cherry tree after families have written their wishes on them.

**Cooking**

One of our goals is to do more regular baking activities. We're starting the year off by offering small groups of children the chance to make a simple biscuit on a weekly basis. The idea is that they will take ownership and confidently know both the ingredients and method after a few sessions. Our aim is for the children to then independently make a big batch to take to Jimmy's, the local charity providing support and housing to people who are rough sleeping. The organisation has said it's really helpful to receive donations of juice, coffee and home-made biscuits.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

## REPORT OF THE DIRECTORS CONT....

**Trips**

Unfortunately due to staff shortages last year, we found it quite a challenge to organise trips out of the setting on a regular basis. This year, we're aiming to go on small group outings on a weekly basis. This will not only give the children opportunity to be in a small group (four children with two members of staff) which will aid conversation and confidence, but they will also learn about safety (including being aware of obstacles in their way like bins, lampposts and bicycles) and hopefully enhance their 'listening ears.' There's so much learning on these trips: looking around us will enhance our understanding about nature, buildings, colours, numbers and more.

**STEAM activities (Science Technology Engineering Arts and Maths)**

We do these regularly but would like to take groups to the Day Nursery so the children from the Nursery School can be the educators to their younger friends (and siblings in some cases). Depending on the activity, they could also explain it to the Day Nursery children. In addition, we'd like the older children at the Day Nursery to come up to the Nursery School when we are doing a STEAM activity. This will all help to bring the two settings together and make both the children and staff more familiar with their counterparts at the other setting, which in turn aids transitions to the Nursery School for Day Nursery children.

**In-house child protection training**

Diana, Deputy Headteacher, is going to attend training so she will then be able to deliver basic child protection training in-house at both settings. This will be really helpful when we have new members of staff, volunteers and students join us, ensuring they have access to child protection training as soon as they start.

**Community allotment**

Last year we tried to encourage families to take a bit more ownership of the allotment. Although we had some assistance, e.g. donations of seedlings, what we're aiming to do this year is build up communication with parents about the garden over the autumn and winter, asking for their planting suggestions and donations of bulbs or plants (if they have any) for the spring. It will be helpful to open a dialogue about which plants they have successfully grown in their gardens in previous years. We want to give children the experience of tending to gardens, and growing things to eat, so they have an understanding of where food comes from. Hopefully this will reduce wastage at snack and lunch times; it also ties in well with our sustainability policy.

**60th birthday celebrations**

We will be celebrating the 60<sup>th</sup> birthday of ACE Nursery School in 2026, incorporating ideas from ACE families and children. We will be inviting alumni to attend and thinking about whether to have an overall theme.

**Day Nursery****Recruitment**

This is still a real challenge and we will be focusing on trying to hire another qualified member of staff, as well as encouraging unqualified staff to train for level 2 and 3 early years diplomas. A couple of staff members have taken on key children for the first time this autumn so we will support and mentor them until they become more familiar with the role.

**Overarching themes**

We'll be carrying on with our termly themes, starting with 'all about us' in the autumn. It's important to get to know our new families well including the languages they speak at home, the special people in their children's lives, what they like to play with etc. This will also help with producing 'starting point documents' so we are able to care for and teach the children effectively.

**Focused group times**

Once the children are settled, we'll be introducing regular group times with the children. We'll divide into three or four age groups and this will enable us to focus on activities that closely follow the children's interests as well as their next steps.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

## REPORT OF THE DIRECTORS CONT....

**Cooking activities**

We will continue to offer a weekly cooking activity, usually tying in with our menu so the children effectively make one of the lunch or tea time dishes. We're also aiming to carry on with the initiative Sharon started last year of sending home both ingredients and a recipe with a child on a Friday for them to make at home over the weekend. This type of home-school liaison is always beneficial.

**Outings**

As previously explained, there are numerous benefits from outings so we will prioritise these. We always learn a lot from our interactions with ACE Nursery School and are excited about the initiatives outlined above (with Nursery school children coming to do science experiments at the Day Nursery, as well as the older Day Nursery children going to the Nursery School to join in some of their STEAM activities). In addition when we organise nature walks, we'll welcome children from the Nursery School to join us.

**Close co-operation with ACE Nursery School**

In addition to the STEAM activities and nature walks described above, we'll be holding joint staff meetings with the Nursery School this year which will bring the two settings closer still.

**Kitchen**

As our kitchen is now more than 20 years old, we'd like to replace it. Accordingly, we'll be looking for quotes from someone who will carry out the work over a weekend or during one of our closure periods.

**Garden**

We'd like to add more greenery to our garden so we're hoping that a parent will make a planter for us which we can fill with daffodil and tulip bulbs. When they flower in the spring, it will make a colourful addition to the garden.

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

Company and charity law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statement of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- d) make judgements and estimates that are reasonable and prudent;
- e) observe the methods and principles in the Charities SORP.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the board on *13<sup>th</sup> November 2025* and signed on its behalf.



A SCHMIDT  
DIRECTOR



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

## INDEPENDENT EXAMINERS REPORT

## INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF A.C.E. NURSERY SCHOOL (CAMBRIDGE) LIMITED

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2025.

## RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

## INDEPENDENT EXAMINER'S STATEMENT

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



NIGEL A PRENTIS FCA  
FOR AND ON BEHALF OF:  
PRENTIS & CO LLP  
CHARTERED ACCOUNTANTS &  
INDEPENDENT EXAMINERS

115c Milton Road  
Cambridge  
CB4 1XE

17th November 2025

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

## STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
<b>INCOME FROM:</b>							
Grants and donations	3	2,852	-	2,852	1,658	29	1,687
Charitable income	4	864,648	-	864,648	818,245	-	818,245
Investment income	5	28,478	124	28,602	22,743	168	22,911
		895,978	124	896,102	842,646	197	842,843
<b>EXPENDITURE ON:</b>							
Investment fees		572	-	572	188	-	188
Raising funds	6	1,896	-	1,896	2,283	-	2,283
Charitable activities	7	846,793	-	846,793	810,805	1,054	811,859
		849,261	-	849,261	813,276	1,054	814,330
Net income before gains on investments	10	46,717	124	46,841	29,370	(857)	28,513
Net gains/(losses) on investment assets	12	27,458	-	27,458	48,270	-	48,270
Net movement in funds		74,175	124	74,299	77,640	(857)	76,783
<b>Reconciliation of funds</b>							
Total funds brought forward		596,552	13,398	609,950	518,912	14,255	533,167
Total funds carried forward		670,727	13,522	684,249	596,552	13,398	609,950

None of the company's activities were acquired or discontinued during the year and there were no other recognised gains and losses for 2025 or 2024 other than those indicated in the Statement of Financial Activities.

The notes on pages 12 to 19 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

## BALANCE SHEET

	Notes	2025 £	£	2024 £	£
FIXED ASSETS					
Investments	12		470,591		424,124
Tangible assets	13		10,309		5,726
TOTAL FIXED ASSETS			480,900		429,850
CURRENT ASSETS					
Debtors	14	15,099		14,841	
Cash at bank and in hand	15	364,223		315,154	
TOTAL CURRENT ASSETS		379,322		329,995	
LIABILITIES:					
Creditors: amounts falling due within one year	16	175,973		149,895	
NET CURRENT ASSETS			203,349		180,100
TOTAL NET ASSETS			684,249		609,950
THE FUNDS OF THE CHARITY:					
Unrestricted fund	21		670,727		596,552
Restricted fund	21		13,522		13,398
			684,249		609,950

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st August 2025. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st August 2025 and of its surplus for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions relating to the companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the board on 13<sup>th</sup> November 2025 and signed on its behalf.

  
A. SCHMIDT  
DIRECTOR

The notes on pages 12 to 19 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

## STATEMENT OF CASH FLOWS

	Note	Total Funds 2025 £	Total Funds 2024 £
<b>Cash Flows from Operating Activities:</b>			
Net cash provided by/(used in) operating activities	23	<u>45,950</u>	<u>63,062</u>
<b>Cash Flows from Investing Activities</b>			
Dividends and Interest from Investments		28,602	22,911
Investment/dealing costs		(572)	(188)
Purchase of Fixed Assets		(5,902)	(2,220)
Purchase of Investments		(105,907)	(16,863)
Disposals of Investments		86,898	-
<b>Net Cash Provided by Investing Activities</b>		<u>3,119</u>	<u>3,640</u>
Change in cash and cash equivalents in the reporting period		49,069	66,702
Cash and cash equivalents at the beginning of the reporting period		<u>315,154</u>	<u>248,452</u>
Cash and cash equivalents at the end of the reporting period		<u>364,223</u>	<u>315,154</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

## NOTES TO THE FINANCIAL STATEMENTS

**1. ACCOUNTING POLICIES****1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**1.2 FUND ACCOUNTING**

Unrestricted funds comprise those funds which the Trustees are free for to use for any purpose in furtherance of the charitable objects of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.3 INCOME RECOGNITION**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donated assets, services or facilities, are included in income at valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. The value of services provided by the volunteers has not been included within these financial statements.

Income received in advance is carried forward to the next financial year as deferred income on the Balance Sheet.

Interest on funds held on deposit is included when recognisable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

**1.4 EXPENDITURE RECOGNITION**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or appointed to the applicable expenditure headings in the Statement of Financial Activities.

Cost of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management and general running costs.

Governance costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

**1.5 FINANCE AND OPERATING LEASES**

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period they are incurred. Assets obtained under finance leases are capitalised as tangible fixed assets. Obligations under such leases are included in creditors net of finance charges allocated to future periods. The finance element of each payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate on the net obligation outstanding in each period.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

## NOTES TO THE FINANCIAL STATEMENTS

**1.6 INVESTMENTS**

Investments are stated at market value. The market value of quoted securities is based on the middle market quotation on the relevant stock exchange. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset evenly over their expected useful lives as follows:

Furniture and equipment	- 10% straight line
Improvements to leasehold	- over the remaining term of the lease

**1.8 DEBTORS**

Trade and other debtors are recognised at the settlement amount due.

Prepayments are valued at the amount prepaid.

**1.9 CREDITORS AND PROVISIONS**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

**1.10 PENSION COSTS**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. Contributions are charged to the Statement of Financial Activities as they fall due.

**2. LEGAL STATUS OF THE CHARITY**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 5. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**3. GRANTS AND DONATIONS**

	Unrestricted Funds £	Restricted Funds £	Total 2025 £
CURRENT YEAR			
Donations	2,852	-	2,852
	Unrestricted Funds £	Restricted Funds £	Total 2024 £
PRIOR YEAR			
Grants - CCC - Speech and Language	350	-	350
Donations	1,308	29	1,337
	1,658	29	1,687

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Nursery School fees	538,216	-	538,216	502,322	-	502,322
Day Nursery School fees	324,572	-	324,572	314,335	-	314,335
Fundraising	1,860	-	1,860	1,588	-	1,588
	864,648	-	864,648	818,245	-	818,245

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

## NOTES TO THE FINANCIAL STATEMENTS

5.	INVESTMENT INCOME	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
	Bank interest received	7,235	124	7,359	5,666	168	5,834
	Dividends received	21,243	-	21,243	17,077	-	17,077
		<u>28,478</u>	<u>124</u>	<u>28,602</u>	<u>22,743</u>	<u>168</u>	<u>22,911</u>
6.	EXPENDITURE ON RAISING FUNDS	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
	Fundraising expenses	1,896	-	1,896	2,283	-	2,283
7.	ANALYSIS OF CHARITABLE ACTIVITIES	Direct Costs (Note 8) £	Support Costs (Note 9) £	Total 2025 £	Direct Costs (Note 8) £	Support Costs (Note 9) £	Total 2024 £
	Charitable activities	714,461	132,332	846,793	669,639	142,220	811,859
8.	DIRECT COSTS	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
	Salaries, national insurance and pension (Note 11)	696,781	-	696,781	652,554	-	652,554
	Toys and snacks	15,925	-	15,925	14,756	-	14,756
	Trips and activities	1,755	-	1,755	2,329	-	2,329
		<u>714,461</u>	<u>-</u>	<u>714,461</u>	<u>669,639</u>	<u>-</u>	<u>669,639</u>
9.	SUPPORT COSTS	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
	Rent, rates and insurance	68,626	-	68,626	65,476	-	65,476
	Light, heat and telephone	9,082	-	9,082	10,419	-	10,419
	Repairs and renewals	17,354	-	17,354	21,919	-	21,919
	Household and cleaning	10,037	-	10,037	9,261	-	9,261
	Administration, staff training and welfare	20,068	-	20,068	20,603	-	20,603
	Bank charges	229	-	229	185	-	185
	Sundry expenses	1,892	-	1,892	2,351	-	2,351
	Legal fees	345	-	345	5,750	-	5,750
	Depreciation	1,319	-	1,319	2,002	1,054	3,056
	<b>Governance costs</b>						
	Independent examiners fee	3,380	-	3,380	3,200	-	3,200
		<u>132,332</u>	<u>-</u>	<u>132,332</u>	<u>141,166</u>	<u>1,054</u>	<u>142,220</u>
10.	NET INCOME FOR THE YEAR					2025 £	2024 £
	This is stated after charging:						
	Independent Examination fee					3,380	3,200
	Depreciation of fixed assets owned by the company					1,319	3,056
	Operating lease rentals					56,552	54,886

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

## NOTES TO THE FINANCIAL STATEMENTS

**11. STAFF COSTS AND DIRECTORS REMUNERATION**

The total staff costs for the year were:

	2025 £	2024 £
Wages and salaries	607,317	572,449
Employers National Insurance	54,593	45,433
Employers pension contributions	34,871	34,672
	<u>696,781</u>	<u>652,554</u>

The average monthly number of employees, including directors, during the year was as follows:

	2025	2024
Direct charitable work	21	22
Administrative	2	2
	<u>23</u>	<u>24</u>

The charitable company considers its key management personnel to be the Headteacher of the Nursery School and the Day Nursery Manager. The total employer benefits, including employer pension contributions of the key management personnel, were £137,710 (2024: £149,537).

One employee had employee benefits between £80,000 and £89,999 (2024: one employee had benefits between £90,000 and £99,999)

**12. INVESTMENTS**

	2025 £	2024 £
Market value at 1st September 2024	424,124	358,991
Additions	105,907	16,863
Disposals	(86,898)	-
Realised gains	2,100	-
Unrealised gains	25,358	48,270
Market value at 31st August 2025	<u>470,591</u>	<u>424,124</u>
Historical cost at 31st August 2025	<u>454,845</u>	<u>465,300</u>

All shares are held in listed equity investments.

Investments are revalued in line with the stock market. All investments are held within unrestricted funds.

Investments held within the portfolio that exceed 5% of the total valuation are:

	2025	2024
British Land Company Plc	11.81%	10.54%
F & C Investment Trust Plc	34.76%	28.84%
Henderson Far East Income Ltd	12.42%	13.54%
Henderson High Income Trust Plc	21.81%	16.37%
Keystone Investment Trust Plc	0.00%	19.26%
Shires Income Plc	19.20%	11.45%
	<u>100.00%</u>	<u>100.00%</u>



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

## NOTES TO THE FINANCIAL STATEMENTS

**13. TANGIBLE FIXED ASSETS  
CURRENT YEAR**

	Leasehold Improvements £	Furniture & Equipment £	Total £
<b>COST</b>			
Balance at 1st September 2024	103,726	23,962	127,688
Additions	-	5,902	5,902
Disposals	(99,372)	-	(99,372)
Balance at 31st August 2025	4,354	29,864	34,218
<b>DEPRECIATION</b>			
Balance at 1st September 2024	103,726	18,236	121,962
Charge for the year	-	1,319	1,319
Disposals	(99,372)	-	(99,372)
Balance at 31st August 2025	4,354	19,555	23,909
NET BOOK VALUE AT 31st August 2025	-	10,309	10,309

**TANGIBLE FIXED ASSETS  
PRIOR YEAR**

	Leasehold Improvements £	Furniture & Equipment £	Total £
<b>COST</b>			
Balance at 1st September 2023	103,726	21,742	125,468
Additions	-	2,220	2,220
Balance at 31st August 2024	103,726	23,962	127,688
<b>DEPRECIATION</b>			
Balance at 1st September 2023	101,777	17,129	118,906
Charge for the year	1,949	1,107	3,056
Balance at 31st August 2024	103,726	18,236	121,962
NET BOOK VALUE AT 31st August 2024	-	5,726	5,726

**14. DEBTORS**

	2025		2024	
	Due within one year £	Due after one year £	Due within one year £	Due after one year £
Trade debtors	345	-	1,630	-
Payments in advance	5,973	4,175	5,115	4,175
Other debtors	4,606	-	3,921	-
	10,924	4,175	10,666	4,175

**15. CASH AT BANK AND IN HAND**

	2025 £	2024 £
Fee account	126,551	87,572
Current accounts (including day nursery deposits referred to in note 16)	70,686	132,428
Bursary account	13,522	13,398
United Trust Bank	80,000	80,000
Cambridge & Counties Bank	30,729	-
Lloyds Bank Deposit account	40,945	-
Petty cash	198	181
IG Investments - Income account	1,592	1,575
	364,223	315,154

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

## NOTES TO THE FINANCIAL STATEMENTS

**16. CREDITORS**

	2025	2024
	Due within one year	Due within one year
	£	£
Accruals and deferred income	175,973	149,895

Accruals and deferred income includes day nursery deposits of £27,881 (2024: £28,125) for the forthcoming year included within cash at bank.

**17. TRUSTEE EXPENSES**

During the year eight trustees were paid a total of £6,321 for reimbursed expenses (2024: £5,964 - eight trustees).

The type of expenses reimbursed included classroom materials, snacks for the children, stationery, DBS checks and staff gifts.

**18. COMMITMENTS**

The company has paid £34,871 (2024: £34,672) in respect of defined contribution pensions. At the year end £7,016 (2024: £6,134) was due to Scottish Widows for Employees and Employer contributions.

**19. OPERATING LEASES**

As at 31st August 2025 the charity had total commitments under non cancellable operating leases on land and buildings due as follows:

	2025	2024
	£	£
Within one year	56,293	56,293
Between one to five years	225,172	225,172
In more than five years	460,225	516,518
	<u>741,690</u>	<u>797,983</u>

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted	Restricted	
	Fund	Bursary	Total
	£	£	£
<b>CURRENT YEAR</b>			
Investments	470,591	-	470,591
Tangible fixed assets	10,309	-	10,309
Net current assets	189,827	13,522	203,349
	<u>670,727</u>	<u>13,522</u>	<u>684,249</u>

	Unrestricted	Restricted	
	Fund	Bursary	Total
	£	£	£
<b>PRIOR YEAR</b>			
Investments	424,124	-	424,124
Tangible fixed assets	5,726	-	5,726
Net current assets	166,702	13,398	180,100
	<u>596,552</u>	<u>13,398</u>	<u>609,950</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

## NOTES TO THE FINANCIAL STATEMENTS

**21. STATEMENT OF FUNDS  
CURRENT YEAR**

	At 1st September 2024	Income	Expenditure	Gains on Investments	At 31st August 2025
	£	£	£	£	£
Restricted funds:					
Bursary Fund	13,398	124	-	-	13,522
Day Nursery Fund	-	-	-	-	-
Total restricted funds	13,398	124	-	-	13,522
Unrestricted funds:					
General funds	595,244	893,578	(847,953)	27,458	668,327
Designated - Leavers' fund	1,308	2,400	(1,308)	-	2,400
Total unrestricted funds	596,552	895,978	(849,261)	27,458	670,727
Total funds	609,950	896,102	(849,261)	27,458	684,249

	At 1st September 2023	Income	Expenditure	Gains on Investments	At 31st August 2024
	£	£	£	£	£
Restricted funds:					
Bursary Fund	13,201	197	-	-	13,398
Day Nursery Fund	1,054	-	(1,054)	-	-
Total restricted funds	14,255	197	(1,054)	-	13,398
Unrestricted funds:					
General funds	517,882	841,338	(812,246)	48,270	595,244
Designated - Leavers' fund	1,030	1,308	(1,030)	-	1,308
Total unrestricted funds	518,912	842,646	(813,276)	48,270	596,552
Total funds	533,167	842,843	(814,330)	48,270	609,950

Bursary Fund - This is an account for donations and grants for specific use of supporting some ACE families with childcare cost through periods of financial hardship and/or difficult times for a limited period, as well as a potential source of additional funding for those struggling financially to pay for childcare costs in the longer term.

Day Nursery Fund - These were grants received in 2004 for the development of the Day Nursery and were represented in fixed assets, which have now been fully depreciated.

Leavers' Fund - Donations received from parents of children who left in the summer to be spent on resources in the forthcoming year.

**22. RELATED PARTIES**

The charity is run as a parents' co-operative, as such most of the directors pay school fees to ACE Nursery School (Cambridge) Limited. These fees are paid at the same rate as all other parents.

During the year £138 (2024: £736) was paid to S Tuohy and £3,938 (2024: £4,676) was paid to M Baca for maintenance services at the school. S Tuohy is the husband of L Tuohy, Headteacher and director of the charitable company. M Baca is the husband of H Ochalik-Baca, the Day Nursery Manager.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025

## NOTES TO THE FINANCIAL STATEMENTS

**23. RECONCILIATION OF INCOMING RESOURCES TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
Net income for the reporting period	74,299	76,783
Adjusted for:		
Depreciation charges	1,319	3,056
Dividends and Interest	(28,602)	(22,911)
Investment/dealing costs	572	188
Investment gain in the year	(27,458)	(48,270)
(Increase)/decrease in debtors	(258)	(7,142)
Increase/(decrease) in creditors	26,078	61,358
	<u>45,950</u>	<u>63,062</u>