



Company registration number: 03426251

Charity registration number: 1066927

# ASDAN

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

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## **Reference and Administrative Details**

### **Trustees**

RP Boxer (Chair of Trustees)

BS Doidge (Vice-Chair)

MT Curran

JA Diwell

VA FitzGerald

JP Hancock

EM Hogan

J Kaur

K Parasuram

JE Price

PA Scholey (to 23 May 2024)

D Smart

### **Senior Management / Leadership Team**

M Farnham, Chief Executive Officer (from 10 June 2024)

J Williams, Chief Executive Officer (to 9 June 2024)

G Palmer, Director of Finance and Resources (to 24 May 2024)

J Foyle, Director of Operations

Z Elder, Associate Director – Professional Learning and Innovation

**Company Registration Number** 03426251

**Charity Registration Number** 1066927

### **Solicitors**

Harper James Solicitors

Velocity Tower, 1 St Mary's Square

Sheffield

S1 4LP

**Bankers**

HSBC Bank  
4th Floor, 3 Temple Quay  
Bristol  
BS1 6DZ

Triodos  
Deanery Road,  
Bristol  
BS1 5AS

**Auditor**

Milsted Langdon LLP  
Chartered Accountants and Statutory Auditor  
Freshford House  
Redcliffe Way  
Bristol  
BS1 6NL

**Investment Manager**

Investec Wealth and Investment Ltd  
Midland House  
2 Poole Road  
Bournemouth  
BH2 5QY



## **Strategic Report for the Year Ended 31 March 2024**

### **Foreword**

**Rik Boxer, Chair of Trustees**

We are delighted to publish our annual report for 2023-24.

It has been an important year for the organisation in laying the foundations for future growth and development. We are feeling the benefit of our investment in research and innovation, which is starting to shape our offer and re-engage young people with learning. We have continued to prioritise our relationships with our members to understand their needs and to work with them in a spirit of collaboration.

The conclusion of the financial year saw the announcement that ASDAN's Chief Executive, Jenny Williams, is to depart the charity in June 2024 after almost eight years in post. Jenny has secured ASDAN's position during the extreme challenges presented by the pandemic and has been central to the development of ASDAN's new education strategy. We are grateful for the work that Jenny has delivered, and the legacy she has left.

We are delighted to welcome Melissa Farnham as our new CEO as we enter a new and exciting chapter in ASDAN's history. We are confident for the future. We have a sound financial base and a committed staff group. We are clear on the areas that we need to develop further in order to increase our reach and impact. We are well placed, in a changing educational landscape, to make a real difference in supporting the aspirations and achievements of a diverse group of learners.

### **Introduction**

#### **Jenny Williams, outgoing CEO**

2023-24 has seen a consolidation of the increase in learner numbers achieved in 2022-23. We are delighted to celebrate the 43,231 achievements of every one of ASDAN's learners, be they on our programmes or our regulated qualifications.

We particularly appreciate the contribution this year of our international members to ASDAN's overall performance. We have valued the growing interest overseas in ASDAN's signature curriculum programmes, and how new international members are seeing the benefit of ASDAN for their learners. The diverse portfolio of ASDAN's members has enabled us to continue delivering our popular courses while developing a refreshed offer to meet the needs of growing numbers of learners in the UK with a range of diverse needs.

We are mindful that in the challenging environment for the education and charity sectors in the UK, our capacity to hang on to the faith that our work - and critically that of our members - is making a difference is an important public benefit. Young people's lives and society as a whole are better as a result of our continued pursuit of a mission to engage, elevate and empower learners with diverse needs and there is value in our continuing to create space for this vital charitable mission.

Alongside this, we are fortunate to be investing reserves in research and development to ensure ASDAN's future offer is relevant and compelling to UK members. Our updated strategy identifies the priorities to deliver ASDAN's' ambition to benefit 48,000 learners by 2027.

The care and commitment of the ASDAN team continues to be an inspiration – it has been a privilege to work with such a professional and dedicated team. We have organised our staff base to realise our new strategy and as a foundation for further growth. I wish Melissa Farnham, ASDAN's new CEO, every success in securing a sustainable future for this very special charity.

### **Overview of performance April 2023 to March 2024**

In the year April 2023 to March 2024, ASDAN recognised the achievements of 43,231 learners, almost 2,500 more than reported last year.

ASDAN's income was sustained above the £3m mark, achieving just short of £3,212k, £50k more than reported last year.

Learner achievement was split in a similar ratio to the previous year, 19 per cent for qualifications, 81 per cent for programmes – 20 per cent and 80 per cent respectively in 2022-23.

A significant portion of the growth can be attributed to SEED, who have benefitted from the relaxing of Covid restrictions in China; over 4,700 more learners in China have completed an ASDAN course on year. This, however, points to a drop in domestic achievement where nine per cent fewer learners achieved a programmes outcome and 12 per cent fewer learners achieved an ASDAN regulated qualification on year.



### 3.1 Learner achievement

#### 3.1.1 Qualifications

Despite overall falls in achievement, the number of learners achieving our Entry Level and Level 1 qualifications remains buoyant. This is critically important to ASDAN's mission to serve learners with diverse needs and is in line with our forward education strategy – outlined in the strategic priorities section below.

The drop in achievement was seen most prominently in Level 2 achievement – 41 per cent fewer learners achieved a Level 2 qualifications outcome compared to 2022-23, and half of what was achieved in 2021-22. The policy of de-funding post-16 qualifications in England over the last few years has contributed to the decline in Level 2 qualification achievements. Pre-16, the Personal and Social Effectiveness qualification, launched in September 2021 has not achieved the anticipated take up. We have undertaken a thorough evaluation of this qualification and the learning from this process has significantly informed our future plans outlined below.

Growth was though achieved through our Level 3 offer, specifically the Extended Project Qualification undertaken by learners in China, following the relaxation of Covid restrictions.

| <b>Learners' achievements: All</b>                                   | <b>Apr 23-<br/>Mar 24</b> | <b>Apr 22-<br/>Mar 23</b> | <b>Apr 21-<br/>Mar 22</b> | <b>Apr 20-Mar<br/>21</b> |
|--|---------------------------|---------------------------|---------------------------|--------------------------|
| Learners achieving ASDAN regulated qualifications at Entry Level 1-3 | 3,353                     | 3,472                     | 2,974                     | 3,120                    |
| Learners achieving ASDAN regulated qualifications at Level 1         | 1,375                     | 1,487                     | 1,733                     | 1,733                    |
| Learners achieving ASDAN regulated qualifications at Level 2         | 1,278                     | 2,180                     | 2,442                     | 2,846                    |
| Learners achieving ASDAN regulated qualifications at Level 3         | 863                       | 786                       | 563                       | 427                      |
| <b>Full qualification total</b>                                      | <b>6,869</b>              | <b>7,925</b>              | <b>7,712</b>              | <b>8,126</b>             |

|              |              |              |              |              |
|--------------|--------------|--------------|--------------|--------------|
| Unit Only    | 1,470        | 1,561        | 1,481        | 1,063        |
| <b>Total</b> | <b>8,339</b> | <b>9,486</b> | <b>9,193</b> | <b>9,189</b> |

### 3.1.2 Programmes

Learner achievement across ASDAN's range of accredited and non-accredited programmes continues to grow. Almost 3,000 more learners (eight per cent) achieved a programmes outcome in 2023-24.

| <b>Learners' achievements</b>       | <b>Apr 23- Mar 24</b> | <b>Apr 22- Mar 23</b> | <b>Apr 21- Mar 22</b> | <b>Apr 20- Mar 21</b> |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Learners achieving ASDAN programmes | 34,892                | 32,004                | 27,837                | 26,229                |

Accredited programmes (Preparing for Adulthood, Personal Development Programmes and My Independence) achievement accounted for 24 per cent of overall programmes achievement. This surpassed 8,000 learners for the first time in four years, a five per cent increase on 2022-23. Popular courses in this suite included Towards Independence, part of the Preparing for Adulthood offer, and the Personal Development Programmes' Bronze Award.

| <b>Learners' achievements</b>                  | <b>Apr 23- Mar 24</b> | <b>Apr 22- Mar 23</b> | <b>Apr 21- Mar 22</b> | <b>Apr 20- Mar 21</b> |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Learners achieving ASDAN accredited programmes | 8,205                 | 7,754                 | 7,547                 | 7,018                 |

The remaining learner achievements for programmes encompass the non-accredited offer – Short Courses, LifeSkills Challenge and customised accreditation outcomes. These grew by almost 10 per cent on year. Short Course outcomes represented 77 per cent of non-accredited programmes outcomes, and 60% of all programmes outcomes. Popular Short Courses included Careers and Experiencing Work, Enterprise, and Volunteering.

| <b>Learners' achievements</b>                      | <b>Apr 23- Mar 24</b> | <b>Apr 22- Mar 23</b> | <b>Apr 21- Mar 22</b> | <b>Apr 20- Mar 21</b> |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Learners achieving ASDAN non-accredited programmes | 26,687                | 24,250                | 20,290                | 19,211                |

Lifeskills Challenge, our dedicated online platform for SEND learners and those facing barriers to their learning, working from pre-Entry to Level 3, accounts for almost 12 per cent of non-accredited programmes achievement. Over 3,000 learners achieved a Lifeskills Challenge outcome, up 14 per cent on the previous year.

Similarly, our Short Courses Online offer also grew, with more than twice as many learners achieving an outcome on the previous year. While still a small fraction of total Short Course outcomes (four per cent) the potential for growth in this area will feature in future development plans.

Around half of all non-accredited programmes outcomes can be attributed to learners internationally, with particularly high numbers of learners in China achieving an ASDAN Short Course in 2023-24.

### 3.1.3 International

With the growth in International Programmes Plus membership across Australia and the UAE also came a significant increase in the number of international learners achieving an accredited programme (International Personal Development Programmes and Preparing for Adulthood) outcome. Almost 30 per cent more international learners achieved an accredited programmes outcome compared to the previous year.

Qualifications achievements at Entry Level 1 to Level 2 remain low due to only a small number of international centres being permitted to deliver ASDAN qualifications<sup>1</sup>. Significant growth, 15 per cent on year, has though been achieved at Level 3 following increased participation in ASDAN's Extended Project Qualification (EPQ) by learners in China.

| <b>Learners' achievements: International</b> | <b>Apr 23- Mar 24</b> | <b>Apr 22- Mar 23</b> | <b>Apr 21 - Mar 22</b> | <b>Apr 20- Mar 21</b> |
|--|-----------------------|-----------------------|------------------------|-----------------------|
|--|-----------------------|-----------------------|------------------------|-----------------------|

<sup>1</sup> Centres in the Cayman Islands, Gibraltar, Geneva and Singapore hold a legacy qualifications membership.



|  |        |        |        |        |
|--|--------|--------|--------|--------|
| Learners achieving ASDAN accredited programmes                       | 16,364 | 11,601 | 12,031 | 11,564 |
| Learners achieving ASDAN regulated qualifications at Entry Level 1-3 | 14     | 35     | 14     | 19     |
| Learners achieving ASDAN regulated qualifications at Level 1         | 6      | 28     | 46     | 50     |
| Learners achieving ASDAN regulated qualifications at Level 2         | 62     | 100    | 125    | 73     |
| Learners achieving ASDAN regulated qualifications at Level 3         | 786    | 672    | 306    | 137    |

### 3.2 Membership

Following positive growth in 2022-23, we experienced a net deficit of just over 100 members in 2023-24. Domestically, the balance of memberships across the four tiers has remained consistent on year. Qualifications remains the most popular membership tier (37 per cent), with Programmes and Programmes Plus membership retaining an equal share (31 per cent each). Customised numbers remain stable at 44 members, contributing one per cent of overall UK membership.

International membership has grown on year, with the International Programmes Plus membership category representing 11 per cent of overall membership (previously 10 per cent). International Programmes membership remains at one per cent of overall membership.

|   | 2023-24 | 2022-23 | 2021-22 | 2020-21 |
|---|---------|---------|---------|---------|
| <b>Registered centres in membership</b> | 3,417   | 3,521   | 3,458   | 3,539   |

We have modified our approach to reporting on membership by excluding the small number of those who subscribe to our non-member offer, the tier of membership that still enables a centre to maintain a connection with ASDAN but with access to only a small number of 'off the shelf' courses to purchase. We are therefore now only reporting on centres that pay a membership

fee, covering our Qualifications, Programmes Plus, Programmes, Customised and International memberships.

### 3.3 Training

Following year-on-year growth of the webinar offer, whereby educators are trained to deliver ASDAN courses, 2023-24 was the first year numbers for training fell back on the past trend.

Over 400 fewer delegates undertook training, a quarter fewer than in 2022-23. As we reported last year, our data shows a blend of existing members retraining staff alongside new centres exploring our courses. The reduction in Qualifications take up, for which training is mandatory, may account for some of the decline in delegates trained.

|                          | 2023-24 | 2022-23 | 2021-22 | 2020-21 |
|--------------------------|---------|---------|---------|---------|
| <b>Delegates trained</b> | 1,266   | 1,699   | 1,486   | 1,066   |

Despite the reduction, delegates continue to rate our training offer highly, with over 90 per cent feeding back to us that they considered the training very good or excellent. Short Courses, the Award and Certificate of Personal Effectiveness, Personal Development Programmes, and Personal and Social Development training courses remain the most popular.

We plan to continue webinars to deliver training on ASDAN courses going forward. Despite half of respondents to the question in our customer survey regarding face-to-face training, who are based in England and Wales, stating they were likely or very likely to attend training in person, we do not achieve sufficient delegates to make the offer in central hubs, such as London and Birmingham, viable; Time out and cost of travel remain barriers to many practitioners.

As we launch our professional learning community (PLC) and identify different ways and opportunities to bring our members together in the coming years, we will explore alternative methods for face-to-face engagement, shared learning and peer support; almost two thirds of respondents to the customer survey stated that they would be interested in opportunities to share practice and learn from other ASDAN practitioners, a key component of the PLC.

## 4. Strategic priorities

As reported last year and indicated above, our priority for 2023-24 has been the development of a renewed education strategy which we launched in autumn 2023.



The goals of our education strategy are:

- the re-development of the personal effectiveness, independent living and employability skills that underpin ASDAN's offer;
- targeting learners with diverse needs using pedagogy that benefits all;
- ensuring course design is underpinned by clear education and assessment principles that genuinely engage, elevate and empower;
- ensuring a suite of products that provide coherent learning pathways delivered with a distinctive pedagogy and supported by professional learning;
- meeting the diverse needs of learners in mainstream and special schools, alternative provision and those learning in community and informal settings; and
- providing an integrated framework of curriculum programmes and qualifications that reward progress and achievement.

ASDAN's refreshed strategic plan sets out the priorities for achieving ASDAN's educational goals, with the aim of benefiting 48,000 learners by 2027.

The four strategic areas of focus are:

- Product
- Membership
- Professional Learning Community
- Our people, learning and innovation

All strategic areas interrelate. The success of the organisation in this strategic period to 2027 will be determined by the cohesion and effectiveness of how we continue to make our products accessible, quality and impactful; delivered through a membership model that supports our professional learning community; by a skilled and empowered workforce, enabled to learn and be creative alongside our members.

#### **4.1 Product**

A new product strategy was developed and launched in 2023-24 to provide coherence with the new education strategy. Significant investment has been made in reviewing the qualifications offer, including market research to generate evidence and insight from key stakeholders with a view to ensuring our developments are compelling and relevant to our audiences. A key focus is the re-development of ASDAN's signature qualifications in personal effectiveness.

During 2023-24 year we launched Moving On, a course primarily for care leavers making the transition into adulthood but with wider benefits to young people leaving home for the first time,



following a successful pilot. We have also invested resources in upgrading our popular Towards Independence course for learners with SEND, due to relaunch in July 2024.

We continue to explore digital opportunities and how we can integrate these positively into our portfolio-based qualifications offer and enhance the learning and teaching experience across our programmes.

ASDAN operates in a regulatory environment; It remains to be seen how the post-16 Personal, Social and Employment qualifications (PSEQ) reforms progress following the outcome of the general election in July 2024. We are though in a strong position to implement our desired 'slim, strong spine' of qualifications, complimented by our accessible, quality and impactful programmes offer.

## **4.2 Membership**

Membership is the gateway to accessing ASDAN's suite of qualifications, programmes and courses. By describing our centres in membership as members, we are forming a community, re-energising the 'N' in ASDAN – network.

The ASDAN membership model, comprising the three main tiers domestically, is scheduled for review in 2025-26 to acknowledge the changing landscape externally, as well as how we want to engage our members through our professional learning community.

## **4.3 Professional Learning Community**

ASDAN believes strongly in the provision of professional learning and continuous development for its staff and the teachers and education professionals delivering our courses.

Alongside our plans to refresh our membership model, we are committed to implementing a professional learning community model that enables process-level engagement, right through to collaborative working in the development of new courses and resources. This is how we will deliver on our vision for ASDAN learners' achievements to be held in high esteem, by valuing their teachers, and their professional practice, so that the quality of teaching, learning and assessment on ASDAN courses continues to improve.

We are trialing elements of our professional learning community approach through involving members in our current learning and innovation projects, including:

- establishing a coherent infrastructure to identify and signpost activities for members to engage in a tailored and diverse offer of training, learning and development opportunities that has reciprocal benefits for us all.
- the re-development of the personal effectiveness, independent living and employability skills that underpin ASDAN's offer

- identification of training and development opportunities that support the successful launch of new courses, programmes and qualifications – guiding our members through change and improvements.
- the re-development of ASDAN's signature qualifications in personal effectiveness
- embedding shared approaches to securing quality within ASDAN's programmes offer to establish coherence and consistency across our entire educational offer.

We are also exploring ways to engage more staff in these developments, as part of our approach to supporting organisational learning (see below).

#### **4.4 Our people, learning and innovation**

We have continued to invest in our people through our twice-yearly learning days and organisational learning programmes as part of our commitment to realising ASDAN's learning organisation model.

A new Knowledge and Insights Hub provides a central resource for sector-related news and information, alongside summaries of learning from events attended by members of staff, and 'learning hour' recordings on new aspects of the ASDAN offer. We have also introduced coaching opportunities for staff to further their development and support a greater contribution to our strategic goals and operational priorities.

The 'Love to Learn' fund, a £200 offer to all staff to invest in a course outside of work to further their personal learning and creativity, has proven extremely popular and has brought staff closer together through sharing personal interests and experiences.

Trustees have also completed their skills audit and are working through a programme of continuous improvement. Equality, diversity and inclusion (EDI) will be a whole organisation (staff and trustees) priority in the coming year.

#### **5. Risk**

Trustees continue to monitor the dynamics of the educational, political and international environment in which ASDAN operates in order to monitor our strategic risks. They make evidence-informed decisions about investments of reserves and opportunities to expand our business and have positive impacts on a greater number of learners.

Trustees regularly review the strategic risk register and believe they have identified the major risks to ASDAN. As an awarding organisation, our risk registers are also mapped across the regulator's General Conditions of Recognition.

Risks are mitigated in a variety of ways including the provision of insurance, monitoring and reporting, making financial provisions, and through the development of contingency plans.

ASDAN's PARC (Performance, Audit, Risk and Compliance) Committee, a sub-group of the Board of Trustees led by the vice-chair, takes the lead on reviewing and scrutinising new and existing risks, reporting back updates and recommendations to the main Board.

## **6. Finance and supporting services**

ASDAN continued to be financially stable in 2023-24. Income increased to £3.2k leading to a net surplus of almost £891k.

Ratios for the geographical source of income remain consistent with 2022-23 – 84 per cent of income derived from UK business compared to 85 per cent the previous year. Of the 16 per cent achieved internationally, SEED, with whom ASDAN holds a distribution agreement for delivering our courses in China, accounted for 40 per cent.

Our digital strategy entered its fifth year, with significant developments made to our operating systems. A significant digital project to move away from traditional servers into the cloud is set to conclude in early 2024-25. We thank our business partners, Assured Digital Technologies and Energise Solutions, for their contributions.



**ASDAN****Trustees' Report (including Directors' Report) for the Year Ended 31 March 2024**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102.

**1. Objects**

ASDAN's aim is the advancement of education, by providing opportunities for all learners to develop their personal and social attributes and levels of achievement through the use and attainment of ASDAN resources and awards and the relief of poverty, where poverty inhibits such opportunities for learners.

**2. Structure, governance and management**

ASDAN is a charitable company limited by guarantee, incorporated on 28 August 1997 and registered as a charity on 17 December 1997.

The charitable company was formed under a memorandum of association which established the objectives and powers of the charitable company and it is governed under its articles of association. These were revised in March 2004 and in September 2016.

The charity's board of trustees has a minimum number of three individuals. Although not stated in the memorandum and articles of association, the preferred maximum number of individuals is set at twelve but trustees agree this could be expanded to fourteen to allow for succession planning in recruiting further Trustees with the necessary skills and expertise. The existing members of the board appoint new trustees.

The chair and vice chair review the mix of skills among the trustees, identify gaps and undertake recruitment where necessary, particularly in newer strategy areas. When filling vacancies, the board takes into account the experience needed to maintain the board's ability to effectively direct the full range of the charity's activities. The board arranges appropriate induction for any new

trustee. Inductions involve tailored meetings with key trustees and staff, and review of key documentation. Trustees undertake an ongoing training programme covering current subjects, delivered by subject matter experts with opportunities for discussion.

The Board of Trustees meets at least four times a year.

Trustees include education specialists with representation from across the sector, as well as representatives from a range of industries, with both commercial and charitable experience.

Our Chair of Trustees, Rik Boxer, is a former strategic education leader with considerable experience in Special Educational Needs and Disability (SEND) and alternative provision. He has a track record of improving outcomes for underachieving and vulnerable groups.

### 3. Changes to Trustees

There were four changes to the composition of the Board of Trustees between 1 April 2023 and 31 March 2024:

- Chris Smith resigned from the board on 18 May 2023
- Jamie Diwell joined the board on 28 September 2023
- Elsa Hogan joined the board on 28 September 2023
- Dr Dean Smart joined the board on 28 September 2023

A further Trustee resigned after the year end:

- Peter Scholey resigned from the board on 23 May 2024

#### 3.1 Board of Trustees

The charity's trustees at the date these financial statements were approved and those who served as a trustee in the financial period ended 31 March 2024 are as follows:

|                     |  |
|---------------------|--|
| Rik Boxer (Chair)** | Education Consultant, former Deputy Director of Children's Services, Executive Coach |
|---------------------|--|

|                               |   |
|-------------------------------|---|
| Brian Doidge (Vice-Chair)* ** | Lecturer, Yeovil College. Chair of Governors, Barwick and Stoford Community Primary School. Fellow, Chartered Institute of Marketing. Fellow, Chartered Management Institute. Fellow, Institute of Leadership |
| Marian Curran**               | Principal, St Brendan's Sixth Form College. Trustee, Quantock Education Trust. Council Member, Sixth Form Colleges Association. Member, Trust in Learning   |
| Jamie Diwell**                | Education Manager, A Wilderness Way   |
| Victoria FitzGerald* **       | Director and Financial Consultant, Briarsmead Ltd. Trustee, Bristol Old Vic Theatre School (to 12 September 2023). Member, Trust in Learning (Academies) (to 31 March 2024)                                   |
| Jemma Hancock** ***           | Head of Strategic HR Business Partnering, Great Western Railway. Professional membership, Chartered Institute of Personnel and Development  |

|   |   |
|---|---|
| Elsa Hogan** ***                                    | Fleet and Operations Executive, Rolls-Royce. Company Director, The Marvellous HMO. Director, West of England Aerospace Forum  |
| Jaswinder Kaur**                                    | Education Consultant. Headteacher, Charlton Park Academy Trust (to 17 May 2023). Trustee, National Association of Special Schools. Trustee, NAAACE                                |
| Dr Kala Parasuram (Dr Kala Parasuram Shrikanth)* ** | Equity and Inclusion Policy Manager, International Baccalaureate  |
| Jack Price* **                                      | Managing Director for Screening at Citation Group (from January 2024). Previously Managing Director of Computershare Communications Services Europe Middle East and Africa        |
| Peter Scholey**                                     | Former secondary school Headteacher, Local Authority Officer and Education Consultant   |
| Dr Dean Smart* **                                   | Senior Lecturer, School of Education and Childhood, University of the West of England, Bristol. Trustee, Bristol Area Quaker Meeting. Chair of Governors, Holymead Primary School |



|                   |   |
|-------------------|---|
|                   |   |
| Chris Smith** *** | Company Director, Tydi Ltd, Hobbs House Bakery, Filbert Fine Foods, British Corner Shop, Just Love Food Co. Council Member, CBI (resigned from ASDAN board 18 May 2023) |

\* Members of the Performance, Audit, Risk and Compliance Committee

\*\* Members of the Education Forum

\*\*\* Members of the HR Policy Review Group

### 3.2 Key Management Personnel

The key management personnel (as defined by FRS 102) are the trustees and the senior management of the charity. The senior management of the charity (to whom the responsibility for the planning, directing and controlling of the activities of the charity has been delegated by trustees) have been as follows during the financial period: the Chief Executive Officer, Jenny Williams; Operations Director, James Foyle; Finance and Resources Director, Gillian Palmer; and Associate Director – Professional Learning and Innovation, Zoë Elder. The directors deputise for the Chief Executive Officer where appropriate. A scheme of delegation is in place to confirm the responsibilities devolved to the Chief Executive Officer and directors by the board of trustees. The pay and remuneration of key management personnel is set by the trustees, benchmarked against posts being recruited locally for similar roles.

### 3.3 Trustees' self-evaluation

Trustees regularly review their performance against the Charity Code of Governance. Trustees engaged in a review of board arrangements in 2022-23 and an action plan was approved. The following actions have been completed:

- Trustees and directors' self-evaluation against the Charity Governance Code autumn 2023



- Development of a prioritised action plan following the self-evaluation
- Provision of a charity finance and governance training session for trustees
- Identification of approaches to developing trustees' knowledge and understanding of ASDAN
- Formation of a search committee to lead the recruitment of a new CEO

Planned actions for 2024-25 include:

- Trustees' attendance at ASDAN's whole organisation learning days
- Trustees' visit to an ASDAN centre to experience ASDAN's courses in action
- Equality, Diversity and Inclusion development, building on the preliminary action plan established in 2023-24
- Understanding of the political context following the general election in July 2024
- Development of an online trustee library

#### **4. Delivering Public Benefit**

We continue to pursue our charitable objective:

'ASDAN's aim is the advancement of education, by providing opportunities for all learners to develop their personal and social attributes and levels of achievement through the use and attainment of ASDAN resources and awards and the relief of poverty, where poverty inhibits such opportunities for learners'.

Trustees have referred to the guidance from the Charity Commission on public benefit when reviewing the charity's strategic and business plans and budget.

During 2023-24, we have continued to support learners with diverse needs in response to the growing educational and social inequalities exacerbated by the exam grades race and amplified by the Covid-19 pandemic. Evidence indicates it will take ten years to return the attainment gaps between disadvantaged students and others to pre-pandemic levels. The number of young people in England only with SEND is over 1.5 million and the complexity of needs and neurodiversity amongst the young continues to grow.

Our mission is to engage, elevate and empower young people in greatest need, with a focus on developing their personal and social skills, qualities and confidence. In 2023-24, we enabled the achievements of over 43,000 learners, in the UK and internationally.

During 2023-24 we have renewed our education strategy, recognising the decline in the take-up of our qualifications and programmes in the UK. Trustees have taken a strategic decision to focus on:

- the re-development of the personal effectiveness, independent living and employability skills that underpin ASDAN's offer;
- targeting learners with diverse needs using pedagogy that benefits all;
- ensuring course design is underpinned by clear education and assessment principles that genuinely engage, elevate and empower;
- ensuring a suite of products that provide coherent learning pathways delivered with a distinctive pedagogy and supported by professional learning;
- meeting the diverse needs of learners in mainstream and special schools, alternative provision and those learning in community and informal settings; and
- providing an integrated framework of curriculum programmes and qualifications that reward progress and achievement.

This decision has been backed by investment from reserves in research and development to re-develop ASDAN's signature qualifications in personal effectiveness and to prepare for the changes in the post-16 personal social and employability qualifications landscape. ASDAN's refreshed strategic plan sets out the priorities for achieving ASDAN's educational goals, with the aim of benefiting 48,000 learners by 2027.

Meanwhile, ASDAN continues to deliver public benefit by holding faith and space for:

- the provision of educational programmes and qualifications that are engaging, motivating and accessible, specifically to learners with diverse needs aged 11-25, above and beyond those otherwise available;
- opportunities for young people to establish the kinds of connections and solidarity that have the potential to reduce inequalities and achieve more equitable social outcomes, thereby benefitting all young people;
- evidence from case studies, surveys and evaluations with our members which demonstrate that participation in ASDAN courses has led to the re-engagement of learners in education, leading in turn to them progressing to further study, work and/or independent living;



- valuing personal, social and employability skills development. We know the development and recognition of these skills is vital because:
  - They are particularly effective in re-engaging young people in greatest need
  - Strengthening these abilities supports academic and vocational learning
  - They are especially important for entry level work
  - They are important for accessing further learning at work
  - They equip learners with the confidence and qualities to live well and make full use of their talents and abilities

ASDAN strives to be a values-led learning organisation that exemplifies a commitment to its mission in its relationships with staff and members. Regular customer and staff surveys monitor progress toward this ambition.

## **5. Reserves Policy**

As at 31 March 2024, general (uncommitted) funds were £4.45m (2023 - £3.99m), designated funds were £497k (2023 - £66k). However, £1.7m of the general funds represent tangible assets and property in the balance sheet, leaving £2.75m of free reserves (2023 - £2.83m).

Our prudent reserves policy is to maintain an accessible financial contingency reserve of £0.75m plus the level of costs which would be required in the unlikely event of a decision to voluntarily wind up the company, which as at 31 March 2024 we estimated to be £640k.

The trustees are confident that the £2.75m reserves level is sufficient for current and proposed levels of activity. Holding £1.36m of reserves over and above the baseline reserves policy of £1.39m enables the Trustees to prudently and confidently plan ahead to invest in the development of new and updated products in order to address the existing and emerging needs of those facing educational and social inequality. Financial plans have been put in place to support investment in renewing our courses for students, our professional development for teachers, and our overall profile to secure ASDAN on a course towards stronger ongoing profitability in the coming years so that the charity can face the future with confidence and support our members to engage, elevate and empower more young people in need.

In line with best practice guidance, the trustees review the reserves policy every year.

## **6. Investment Policy and Performance**

A total of £0.86m (2023 - £0.75m) is held in business and charity deposit accounts earning between 0.01% and 4.69% interest within the period.

We invest in a managed fund utilising ethical screening. At the end of March 2023 our investment was valued at £2.09m. The investment income for this fund was £28.8k, and realised and unrealised profits were £118.6K. At 31 March 2024 the valuation of this fund had increased to £2.2m.

The charity's PARC committee monitors the performance of the invested assets using defined criteria, taking ethical considerations into account. The equity and cash asset allocations are counterbalanced by the sizeable investment property holdings.

## **7. Staff**

We have a paid workforce of 51 full time equivalent staff (2023 - 49), who are based mainly in Bristol but also across the UK. The work of the charity is based on the professionalism and dedication of a committed, hard working group of colleagues, together with our extended team of external quality assurers and contractors. Our members continue to inspire us all.

ASDAN continues to strive to be an exemplary employer, providing an attractive reward and recognition package for staff, and a safe, healthy and creative working environment to encourage learning and innovation.

During 2023-24 we continued our programme of twice-yearly all staff learning days, focusing on communication and collaboration (April 2023) and our renewed education strategy and strategic plan (October 2023). These days have been supplemented by the introduction of an organisational learning programme in 2023-24, and the creation of a pathway towards equality, diversity and inclusion maturity which will be a whole organisation project in 2024-25, involving trustees and staff. We are also committed to reviewing our reward and recognition arrangements in the coming year as part of our plans to be fit for the implementation of our future facing education strategy.

## **8. Fundraising**

ASDAN currently only fundraises for the charity through grant-making institutions, gifts, companies and commercial trading. ASDAN adheres to the fundraising code of practice. For the



year to 31 March 2024 ASDAN received no complaints in relation to its fundraising activities. Via written policies and training, staff receive guidance regarding Data Protection (including GDPR) and safeguarding.

## **9. Statement of Trustee Responsibilities**

The trustees (who are also the directors of ASDAN for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

#### **10. Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### **11. Reappointment of auditor**

Milsted Langdon LLP have indicated their willingness to continue in office and, in accordance with the provisions of the Companies Act, it is proposed that they be reappointed auditors for the ensuing year.

The annual report was approved by the trustees of the charity on 19 September 2024 and signed on its behalf by:.....



R P Boxer (Chair of Trustees)  
Trustee

## **Independent Auditor's Report to the Members of ASDAN**

### **Opinion**

We have audited the financial statements of ASDAN (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements were 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. The other information comprises the information included in the trustees' 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

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

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

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

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

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



- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the Statements of trustees' responsibilities (set out on page 23), 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;

- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

### 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Milsted Langdon LLP.

.....  
Ian Lloyd (Senior Statutory Auditor)  
For and on behalf of Milsted Langdon LLP, Statutory Auditor  
Freshford House  
Redcliffe Way  
Bristol  
BS1 6NL

Date:..... 1st October 2014

## Statement of Financial Activities for the Year Ended 31 March 2024

### (Including Income and Expenditure Account)

|                                    | Note | Unrestricted<br>£ | Designated<br>funds<br>£ | Year ended<br>2024<br>£ | Year ended<br>2023<br>£ |
|------------------------------------|------|-------------------|--------------------------|-------------------------|-------------------------|
| <b>Income and Endowments from:</b> |      |                   |                          |                         |                         |
| Charitable activities              | 3    | 3,086,822         | -                        | 3,086,822               | 3,063,113               |
| Investment income                  | 4    | 111,388           | -                        | 111,388                 | 95,097                  |
| Other income                       |      | 13,877            | -                        | 13,877                  | 4,500                   |
| Total income                       |      | 3,212,087         | -                        | 3,212,087               | 3,162,710               |
| <b>Expenditure on:</b>             |      |                   |                          |                         |                         |
| Charitable activities              | 5    | (2,873,587)       | (119,196)                | (2,992,783)             | (3,007,989)             |
| Total expenditure                  |      | (2,873,587)       | (119,196)                | (2,992,783)             | (3,007,989)             |
| Gains on investment assets         | 10   | 671,592           |                          | 671,592                 | (103,999)               |
| Net income/(expenditure)           |      | 1,010,092         | (119,196)                | 890,896                 | 50,722                  |
| Transfers between funds            |      | (550,000)         | 550,000                  | -                       | -                       |
| Net movement in funds              |      | 460,092           | 430,804                  | 890,896                 | 50,722                  |
| <b>Reconciliation of funds</b>     |      |                   |                          |                         |                         |
| Total funds brought forward        |      | 3,994,551         | 66,123                   | 4,060,674               | 4,009,952               |
| Total funds carried forward        | 15   | 4,454,643         | 496,927                  | 4,951,570               | 4,060,674               |


There were no other gains or losses other than those stated above.

All of the charity's activities derive from continuing operations.

**(Registration number: 03426251)**  
**Balance Sheet as at 31 March 2024**

|   | <b>Note</b> | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|---|-------------|-------------------|-------------------|
| <b>Fixed assets</b>                                   |             |                   |                   |
| Tangible assets                                       | 9           | 660,941           | 670,391           |
| Investment properties                                 | 10          | 1,042,500         | 490,000           |
| Listed investments                                    | 10          | 2,214,773         | 2,091,167         |
|   |             | <u>3,918,214</u>  | <u>3,251,558</u>  |
| <b>Current assets</b>                                 |             |                   |                   |
| Stocks  |             | 118,159           | 87,395            |
| Debtors   | 11          | 290,117           | 455,655           |
| Cash at bank and in hand                              | 12          | 1,548,023         | 1,241,596         |
|   |             | <u>1,956,299</u>  | <u>1,784,646</u>  |
| <b>Creditors: Amounts falling due within one year</b> | 13          | <u>(922,943)</u>  | <u>(975,530)</u>  |
| <b>Net current assets</b>                             |             | <u>1,033,356</u>  | <u>809,116</u>    |
| <b>Net assets</b>                                     |             | <u>4,951,570</u>  | <u>4,060,674</u>  |
| <b>Funds of the charity:</b>                          |             |                   |                   |
| <b>Unrestricted income funds</b>                      |             |                   |                   |
| General Funds   |             | 4,454,643         | 3,994,551         |
| Designated funds                                      |             | <u>496,927</u>    | <u>66,123</u>     |
| <b>Total funds</b>                                    | 15          | <u>4,951,570</u>  | <u>4,060,674</u>  |

The financial statements on pages 30 to 50 were approved by the trustees, and authorised for issue on 12/9/24 and signed on their behalf by:

  
 .....  
 R P Boxer (Chair of Trustees)  
 Trustee

## Statement of Cash Flows for the Year Ended 31 March 2024

|  | Note | 31 March<br>2024<br>£ | 31 March<br>2023<br>£ |
|--|------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>          |      |                       |                       |
| Net cash income/(expenditure)                        |      | 338,396               | 50,722                |
| <b>Adjustments to cash flows from non-cash items</b> |      |                       |                       |
| Depreciation   | 9    | 42,283                | 36,807                |
| Profit on sale of fixed asset                        |      | (491)                 | -                     |
| Investment income                                    | 4    | (111,388)             | (95,097)              |
| Revaluation of investments                           |      | (119,865)             | 151,341               |
|  |      | 148,935               | 143,773               |
| <b>Working capital adjustments</b>                   |      |                       |                       |
| Increase in stocks                                   |      | (30,764)              | (65,389)              |
| (Increase)/decrease in debtors                       | 11   | 165,538               | (209,243)             |
| (Decrease)/increase in creditors                     | 13   | (52,588)              | (4,089)               |
|  |      | 231,121               | (134,948)             |
| <b>Cash flows from investing activities</b>          |      |                       |                       |
| Interest receivable and similar income               | 4    | 111,388               | 95,097                |
| Purchase of tangible fixed assets                    | 9    | (35,631)              | (34,724)              |
| Sales proceeds of tangible fixed assets              |      | 3,289                 | -                     |
| Purchase of investments                              | 10   | (588,683)             | (178,056)             |
| Sale of investments                                  | 10   | 584,943               | 139,583               |
|  |      | 75,306                | 21,900                |
| Net cash flows from investing activities             |      | 75,306                | 21,900                |
| Net increase in cash and cash equivalents            |      | 306,427               | (113,048)             |
| Cash and cash equivalents at 1 April                 |      | 1,241,596             | 1,354,644             |
| Cash and cash equivalents at 31 March                |      | 1,548,023             | 1,241,596             |

All of the cash flows are derived from continuing operations during the above two periods.



## **Notes to the Financial Statements for the Year Ended 31 March 2024**

### **1 Charity status**

The charity is incorporated in England and Wales as a company limited by guarantee, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Wainbrook House  
Hudds Vale Road  
St George  
Bristol  
BS5 7HY

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

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 1 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.

#### **Basis of preparation**

ASDAN meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value as modified for certain fixed assets as well as certain financial assets and liabilities as stated in the relevant accounting policy notes.

#### **Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Income and endowments**

All income is included in the statement of financial activities when the charity is entitled to the income, the receipt is probable, and the amount can be measured with sufficient reliability.

## **Notes to the Financial Statements for the Year Ended 31 March 2024**

Monies received from training organisations are accounted for by the charity when receivable.

Where income is received specifically for expenditure in a future accounting period, that amount is deferred.

Investment income is accounted for on an accrual basis.

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Other support costs are allocated based on a percentage of income.

All resources expended are inclusive of irrecoverable VAT.

### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### **Support costs**

Support costs include central functions and have been allocated to activity cost categories based on a percentage of income.

### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses. These have been allocated to charitable activities.

### **Taxation**

The charity is exempt from corporation tax to the extent that any other income or gains are applied in furtherance of the charitable objectives.

### **Tangible fixed assets**

Tangible fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

## Notes to the Financial Statements for the Year Ended 31 March 2024

### Asset class

Freehold land and buildings  
Fixtures and fittings  
Computer equipment

### Depreciation method and rate

2% straight line  
20% straight line  
20-33% straight line

### Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

### Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined when deemed necessary by the trustees, who appoint external valuers accordingly. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised through the Statement of Financial Activities. Where the change in market value is assessed by the trustees to be insignificant to the carrying value, no changes are made.

### Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the period and are credited or charged to the Statement of Financial Activities based on the market value at the period end.

### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell (NRV), after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out basis (FIFO).

### Trade debtors

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

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flow have been affected. The impairment loss is recognised in the Statement of Financial Activities.



## **Notes to the Financial Statements for the Year Ended 31 March 2024**

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade creditors**

Trade 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. These are normally recognised at their settlement amount after allowing for any discount due. Financial liabilities are only derecognised when, and only when, the charity's obligations are discharged, cancelled or expire.

### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

### **Pensions and other post retirement obligations**

The charity contributes towards a defined contribution scheme for certain employees and the costs charged in the financial statements represent the contributions payable by the charity during the period. The scheme assets are separately administered from the charity.

Certain staff employed by the charity are eligible for membership with the Teachers' Pension Scheme (TPS), which is now closed to new entrants. This is a multi-employer defined benefit scheme for which insufficient information is available to enable the charity to identify its share of scheme assets and liabilities. Consequently, contributions to the scheme are treated as if they were made to a defined contribution plan.

### **Redundancy pay**

Redundancy pay is recognised immediately as an expense when the charity can demonstrate its commitment to terminate the employment of an employee or to provide termination benefits in accordance with contractual arrangements. Payments are calculated in accordance with statutory redundancy guidelines published by HM Government.

### **Other employee benefits**

The cost of any unused holiday entitlement is recognised as an expense in the period in which the employees service is received.

## Notes to the Financial Statements for the Year Ended 31 March 2024

### 3 Income from charitable activities

|                          | Year ended<br>2024<br>£ | Year ended<br>2023<br>£ |
|--------------------------|-------------------------|-------------------------|
| Customer support         | 1,378,481               | 1,377,757               |
| Accreditation            | 869,815                 | 793,227                 |
| Publishing & development | 533,341                 | 540,368                 |
| Promotional activities   | 305,185                 | 351,761                 |
|                          | <u>3,086,822</u>        | <u>3,063,113</u>        |

All income recognised within this classification in the current and preceding financial period is accounted for in unrestricted funds.

### 4 Investment income

|  | Year ended<br>2024<br>£ | Year ended<br>2023<br>£ |
|--|-------------------------|-------------------------|
| Interest receivable and similar income | 41,639                  | 22,772                  |
| Income from rents                      | 69,749                  | 72,325                  |
|  | <u>111,388</u>          | <u>95,097</u>           |

All income recognised within this classification in the current and preceding financial period is accounted for in unrestricted funds.

## Notes to the Financial Statements for the Year Ended 31 March 2024

### 5 Expenditure on charitable activities

|  | Unrestricted funds |                  | Year ended<br>31 March<br>2024 |
|--|--------------------|------------------|--------------------------------|
|  | Designated         | General          |                                |
|  | £                  | £                | £                              |
| Customer and centre support                                  | -                  | 146,612          | 146,612                        |
| Accreditation  | -                  | 248,544          | 248,544                        |
| Premises and publications                                    | -                  | 543,377          | 543,377                        |
| Marketing and communications                                 | -                  | 160,517          | 160,517                        |
| Property development and maintenance                         | 7,257              | -                | 7,257                          |
| Management and admin   | -                  | 728,031          | 728,031                        |
| Information technology                                       | -                  | 429,788          | 429,788                        |
| Design and product development                               | -                  | 165,821          | 165,821                        |
| Sales and relationship management                            | -                  | 450,897          | 450,897                        |
| Future investment in innovation (includes £104k staff costs) | 109,179            | -                | 109,179                        |
| Investment in Future Products                                | 2,760              | -                | 2,760                          |
|  | <u>119,196</u>     | <u>2,873,587</u> | <u>2,992,783</u>               |

|  | Unrestricted funds |                  | Year ended<br>31 March<br>2023 |
|--|--------------------|------------------|--------------------------------|
|  | Designated         | General          |                                |
|  | £                  | £                | £                              |
| Customer and centre support                        | -                  | 126,520          | 126,520                        |
| Accreditation                                      | -                  | 365,094          | 365,094                        |
| Premises and publications                          | -                  | 537,031          | 537,031                        |
| Marketing and communications                       | -                  | 118,812          | 118,812                        |
| Property development and maintenance               | 1,830              | -                | 1,830                          |
| Management and admin                               | -                  | 786,907          | 786,907                        |
| Information technology                             | -                  | 374,188          | 374,188                        |
| Design and product development                     | -                  | 88,338           | 88,338                         |
| Sales and relationship management                  | -                  | 499,401          | 499,401                        |
| Transition to outsourcing of printer activity fund | 67,059             | 43               | 67,102                         |
| Professional Learning Communities fund             | 42,750             | 16               | 42,766                         |
|  | <u>111,639</u>     | <u>2,896,350</u> | <u>3,007,989</u>               |

## Notes to the Financial Statements for the Year Ended 31 March

|                            |              | <b>Governance costs</b> | <b>Support costs</b> | <b>Year ended 2024</b> | <b>Year ended 2023</b> |
|----------------------------|--------------|-------------------------|----------------------|------------------------|------------------------|
|                            | <b>Basis</b> | <b>£</b>                | <b>£</b>             | <b>£</b>               | <b>£</b>               |
| Staff costs                | A            | -                       | 1,894,112            | 1,894,112              | 1,900,353              |
| Depreciation               | A            | -                       | 42,283               | 42,283                 | 36,807                 |
| Training                   | B            | -                       | 10,757               | 10,757                 | 1,882                  |
| Computer and IT costs      | B            | -                       | 140,487              | 140,487                | 53,699                 |
| Communications             | B            | -                       | 55,704               | 55,704                 | 57,232                 |
| Premises                   | B            | -                       | 74,835               | 74,835                 | 72,750                 |
| Legal & professional       | B            | -                       | 25,656               | 25,656                 | 42,786                 |
| Insurance                  | B            | -                       | 24,103               | 24,103                 | 20,227                 |
| Other management and admin | B            | -                       | 37,202               | 37,202                 | 220,584                |
| Post, stationery and admin | B            | -                       | 113,771              | 113,771                | 133,107                |
| Audit and accounting       | A            | 15,465                  | -                    | 15,465                 | 12,992                 |
|                            |              | <u>15,465</u>           | <u>2,418,910</u>     | <u>2,434,375</u>       | <u>2,552,419</u>       |

### Basis of allocation

| <b>Reference</b> | <b>Method of allocation</b> |
|------------------|-----------------------------|
| A                | % of income                 |
| B                | Directly attributable       |

## 6 Net incoming resources

Net incoming/(outgoing) resources for the year include:

|  | <b>Year ended 31 March 2024</b> | <b>Year ended 31 March 2023</b> |
|--|---------------------------------|---------------------------------|
|  | <b>£</b>                        | <b>£</b>                        |
| Depreciation of fixed assets                             | 42,283                          | 36,807                          |
| Fees payable to the charitable company's auditor - Audit | 15,465                          | 12,992                          |
| Rentals payable under operating leases                   | -                               | 121,455                         |

## 7 Trustees' remuneration and expenses

During the year the charity made the following transactions with trustees:

£1,419 (2023: £1,177) of expenses were reimbursed to 5 (2023: 4) trustees during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.



## Notes to the Financial Statements for the Year Ended 31 March 2024

### 8 Staff costs

The aggregate payroll costs were as follows:

|  | Year ended<br>31 March<br>2024<br>£ | Year ended<br>31 March<br>2023<br>£ |
|--|-------------------------------------|-------------------------------------|
| <b>Staff costs during the year were:</b> |                                     |                                     |
| Wages and salaries                       | 1,677,780                           | 1,578,767                           |
| Social security costs                    | 170,292                             | 168,714                             |
| Pension costs                            | 149,806                             | 152,871                             |
|  | <u>1,997,878</u>                    | <u>1,900,352</u>                    |

During the year, no members of staff (2023 - 1) received any £ ex gratia in termination payments (2023 £22,167) in compensation for loss of office.

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

|                                   | Year ended<br>31 March<br>2024<br>No | Year ended<br>31 March<br>2023<br>No |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Customer and centre support       | 6                                    | 5                                    |
| Management and admin              | 12                                   | 11                                   |
| Design and product development    | 3                                    | 3                                    |
| Information technology            | 4                                    | 5                                    |
| Premises and publishing           | 4                                    | 2                                    |
| Accreditation                     | 8                                    | 9                                    |
| Marketing and communication       | 4                                    | 4                                    |
| Sales and relationship management | 10                                   | 10                                   |
|                                   | <u>51</u>                            | <u>49</u>                            |

The number of employees whose annualised emoluments fell within the following bands was:

|                    | Year ended<br>31 March<br>2024<br>No | Year ended<br>31 March<br>2023<br>No |
|--------------------|--------------------------------------|--------------------------------------|
| £60,001 - £70,000  | 1                                    | 2                                    |
| £70,001 - £80,000  | 2                                    | 1                                    |
| £80,001 - £90,000  | 1                                    | 1                                    |
| £90,001 - £100,000 | -                                    | -                                    |

## Notes to the Financial Statements for the Year Ended 31 March 2024

During the year, remuneration to key management personnel amounted to £273,773 (2023 - £282,197).

The trustees consider that key management personnel comprise of:

- Chief Executive Officer
- Director of Finance and Resources
- Director of Membership and Marketing
- Associate Director of Professional Learning & Innovation

Contributions totalling £61,592 (2023 - £59,201) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

### 9 Tangible fixed assets

|                       | Freehold land<br>and buildings<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|-----------------------|-------------------------------------|-------------------------------|----------------------------|------------|
| <b>Cost</b>           |                                     |                               |                            |            |
| At 1 April 2023       | 862,608                             | 129,096                       | 279,727                    | 1,271,431  |
| Additions             | -                                   | 4,138                         | 31,493                     | 35,631     |
| Disposals             | -                                   | -                             | (3,682)                    | (3,682)    |
| At 31 March 2024      | 862,608                             | 133,234                       | 307,538                    | 1,303,380  |
| <b>Depreciation</b>   |                                     |                               |                            |            |
| At 1 April 2023       | 233,436                             | 125,896                       | 241,708                    | 601,040    |
| Disposals             | -                                   | -                             | (884)                      | (884)      |
| Charge for the period | 17,252                              | 2,823                         | 22,208                     | 42,283     |
| At 31 March 2024      | 250,688                             | 128,719                       | 263,032                    | 642,439    |
| <b>Net book value</b> |                                     |                               |                            |            |
| At 31 March 2024      | 611,920                             | 4,515                         | 44,506                     | 660,941    |
| At 31 March 2023      | 629,172                             | 3,200                         | 38,019                     | 670,391    |

## Notes to the Financial Statements for the Year Ended 31 March

### 10 Fixed asset investments

|                       | 31 March<br>2024<br>£ | 31 March<br>2023<br>£ |
|-----------------------|-----------------------|-----------------------|
| Investment properties | 1,042,500             | 490,000               |
| Listed investments    | 2,214,773             | 2,091,167             |
|                       | <u>2,704,773</u>      | <u>2,581,167</u>      |

#### Investment properties

|                                  | Investment<br>properties<br>£ |
|----------------------------------|-------------------------------|
| <b>Cost or Valuation</b>         |                               |
| Opening balance at 1 April 2023  | 490,000                       |
| Revaluation                      | 552,500                       |
|                                  | <u>1,042,500</u>              |
| Closing balance at 31 March 2024 | 1,042,500                     |

#### Net book value

|                  |                  |
|------------------|------------------|
| At 31 March 2024 | <u>1,042,500</u> |
| At 31 March 2023 | <u>490,000</u>   |

The investment property is included in the balance sheet at the fair value as at 31 March 2024. The fair value was arrived at on the basis of a valuation carried in 2024 by Burston Cook.

#### Listed investments

|   | Total<br>£       |
|---|------------------|
| <b>Cost or Valuation</b>                          |                  |
| At 1 April 2023                                   | 2,091,167        |
| Revaluation                                       | 118,610          |
| Movements on the cash investment in the portfolio | 1,256            |
| Additions   | 588,683          |
| Disposals   | <u>(584,943)</u> |
| At 31 March 2024                                  | <u>2,214,773</u> |



## Notes to the Financial Statements for the Year Ended 31 March 2024

### Net book value

|                  |                  |
|------------------|------------------|
| At 31 March 2024 | <u>2,214,773</u> |
| At 31 March 2023 | <u>2,091,167</u> |

The historic cost of investments at 31 March 2024 amounted to £1,960,217 (2023 £1,991,202).

The fair value of the investment portfolio was determined using quoted market prices. Included within the valuation of the portfolio was a cash balance of £19,970 at the year end (2023 - £18,714).

Investments held, exceeding 4% of the portfolio value at 31 March 2023, comprise of:

- UK(Govt of) 0.5% Bds 31/01/2029 GBP1000
- Abrdn Oeic V Abrdn Sht Dur Gbl Inflation Lkd Bd

### 11 Debtors

|                                | <b>2024</b>    | <b>2023</b>    |
|--------------------------------|----------------|----------------|
|                                | <b>£</b>       | <b>£</b>       |
| Trade debtors                  | 242,390        | 353,302        |
| Prepayments and accrued income | 47,727         | 82,526         |
| Other debtors                  | -              | 19,827         |
|                                | <u>290,117</u> | <u>455,655</u> |

Trade debtors are stated after provision for impairment of 25,581 (2023 £57,994).

### 12 Cash and cash equivalents

|              | <b>2024</b>      | <b>2023</b>      |
|--------------|------------------|------------------|
|              | <b>£</b>         | <b>£</b>         |
| Cash on hand | 132              | 132              |
| Cash at bank | 1,547,891        | 1,241,464        |
|              | <u>1,548,023</u> | <u>1,241,596</u> |

## Notes to the Financial Statements for the Year Ended 31 March

### 13 Creditors: amounts falling due within one year

|                                    | 2024<br>£      | 2023<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 80,123         | 69,572         |
| Other taxation and social security | 3,492          | 64,513         |
| Other creditors                    | 25,253         | 25,888         |
| Accruals                           | 55,994         | 53,339         |
| Deferred income                    | 758,081        | 762,218        |
|                                    | <u>922,943</u> | <u>975,530</u> |

|  | 2024<br>£        | 2023<br>£        |
|--|------------------|------------------|
| Deferred income at 1 April 2023        | 762,218          | 726,712          |
| Resources deferred in the period       | 857,584          | 762,218          |
| Amounts released from previous periods | <u>(861,720)</u> | <u>(726,712)</u> |
| Deferred income at period end          | <u>758,082</u>   | <u>762,218</u>   |

### 14 Pension obligations

The employees of the charity belong to two principle pension schemes: The Teachers' Pension Scheme, a multi-employer defined benefit scheme, for academic and related staff; and an independently administered defined contributory pension scheme.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial period in respect of the independently administered defined contributory pension scheme.

## Notes to the Financial Statements for the Year Ended 31 March 2024

### Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment. 61

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

#### *Valuation of the Teachers' Pension Scheme*

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

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed. Employer contribution rates during the year to 31 March 2024 were 23.68% of pensionable pay.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employers pension costs paid to TPS in the period amounted to £27,846 (2023 - £38,144).



## Notes to the Financial Statements for the Year Ended 31 March 2024

### 15 Funds

|   | Balance at 1<br>April 2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at 31<br>March 2024<br>£ |
|---|---------------------------------|----------------------------|----------------------------|----------------|--|----------------------------------|
| <b>Unrestricted funds</b>                 |                                 |                            |                            |                |  |                                  |
| <b>General</b>                            |                                 |                            |                            |                |  |                                  |
| General funds                             | 3,994,551                       | 3,212,087                  | (2,873,587)                | (550,000)      | 671,592                                    | 4,454,643                        |
| <b>Designated</b>                         |                                 |                            |                            |                |  |                                  |
| Financial assistance fund                 | 42,450                          | -                          | -                          | -              | -  | 42,450                           |
| Property development and maintenance fund | 940                             | -                          | (7,257)                    | 50,000         | -  | 43,683                           |
| Research and development fund             | 14,089                          | -                          | -                          | -              | -  | 14,089                           |
| Professional Learning Communities fund    | 5,010                           | -                          | -                          | -              | -  | 5,010                            |
| PSE qualification fund                    | 2,890                           | -                          | -                          | -              | -  | 2,890                            |
| New Phone system fund                     | 744                             | -                          | -                          | -              | -  | 744                              |
| Future investment in innovation           | -                               | -                          | (109,179)                  | 500,000        | -  | 390,821                          |
| Investment in Future Products             | -                               | -                          | (2,760)                    | -              | -  | (2,760)                          |
|   | 66,123                          | -                          | (119,196)                  | 550,000        | -  | 496,927                          |
| <b>Total funds</b>                        | 4,060,674                       | 3,212,087                  | (2,992,783)                | -              | 671,592                                    | 4,951,570                        |

## Notes to the Financial Statements for the Year Ended 31 March 2024

|   | Balance at 1<br>April 2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at 31<br>March 2023<br>£ |
|---|---------------------------------|----------------------------|----------------------------|----------------|--|----------------------------------|
| <b>Unrestricted funds</b>                 |                                 |                            |                            |                |  |                                  |
| <i><b>General</b></i>                     |                                 |                            |                            |                |  |                                  |
| General funds                             | 3,899,249                       | 3,162,710                  | (2,896,349)                | (67,060)       | (103,999)                                  | 3,994,551                        |
| <i><b>Designated</b></i>                  |                                 |                            |                            |                |  |                                  |
| Financial assistance fund                 | 42,450                          | -                          | -                          | -              | -  | 42,450                           |
| Property development and maintenance fund | 2,770                           | -                          | (1,830)                    | -              | -  | 940                              |
| Research and development fund             | 61,849                          | -                          | -                          | (47,760)       | -  | 14,089                           |
| Professional Learning Communities fund    | -                               | -                          | (42,750)                   | 47,760         | -  | 5,010                            |
| PSE qualification fund                    | 2,890                           | -                          | -                          | -              | -  | 2,890                            |
| New Phone system fund                     | 744                             | -                          | -                          | -              | -  | 744                              |
| New Finance system fund                   | -                               | -                          | (67,060)                   | 67,060         | -  | -                                |
|   | 110,703                         | -                          | (111,640)                  | 67,060         | -  | 66,123                           |
| <b>Total funds</b>                        | 4,009,952                       | 3,162,710                  | (3,007,989)                | -              | (103,999)                                  | 4,060,674                        |

## **Notes to the Financial Statements for the Year Ended 31 March 2024**

### **Unrestricted funds**

Unrestricted funds include all funds received and expended in the furtherance of the charity's objects.

### **Designated funds**

The funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes. All designated funds, with the exception of the financial assistance fund, are expected to be expended within the next 12 months.

#### **Digital strategy fund**

Designated for the development of online resources and to increase capacity in order to remain current with new technologies.

#### **Financial assistance fund**

Designated to enhance provision for students following ASDAN programs and qualifications.

#### **Property development and maintenance fund**

Designated to provide a fund for major repairs as and when necessary to Wainbrook House (formerly known as the property improvement fund).

#### **Research and development fund**

Designated to fund major development of ASDAN products and services (formerly known as the development fund).

#### **PSE qualification development fund**

Designated for the development of a new qualification that launched in September 2021.

#### **Professional Learning Communities fund**

Designated for the design and creation of professional learning communities, for the co-creation of future products and services to fulfil the needs of learners.

#### **Development and improvement of systems funds**

The new phone system fund, the new finance system fund and the transition to outsourcing of printing activity fund are all examples of funds set aside for the strengthening of our core systems.

#### **Future investment in innovation**

Designated to fund future innovation and to enhance professional learning communities.

#### **Investment in Future Products**

Designated to fund design and creation of future products.



## Notes to the Financial Statements for the Year Ended 31 March 2024

### 16 Analysis of net assets between funds

|                         | Unrestricted funds |            | Total funds at |
|-------------------------|--------------------|------------|----------------|
|                         | General            | Designated | 31 March       |
|                         | £                  | £          | 2024           |
| Tangible fixed assets   | 660,941            |            | 660,941        |
| Fixed asset investments | 3,257,273          |            | 3,257,273      |
| Current assets          | 1,459,372          | 496,927    | 1,956,299      |
| Current liabilities     | (922,943)          |            | (922,943)      |
| Total net assets        | 4,454,643          | 496,927    | 4,951,570      |

|                         | Unrestricted funds |            | Total funds at |
|-------------------------|--------------------|------------|----------------|
|                         | General            | Designated | 31 March       |
|                         | £                  | £          | 2023           |
| Tangible fixed assets   | 670,391            | -          | 670,391        |
| Fixed asset investments | 2,581,167          | -          | 2,581,167      |
| Current assets          | 1,639,694          | 66,123     | 1,705,817      |
| Current liabilities     | (955,703)          | -          | (955,703)      |
| Total net assets        | 3,935,549          | 66,123     | 4,001,672      |

### 17 Analysis of net funds

|                          | At 1 April 2023 | Financing cash flows | At 31 March 2024 |
|--------------------------|-----------------|----------------------|------------------|
|                          | £               | £                    | £                |
| Cash at bank and in hand | 1,241,595       | 306,428              | 1,548,023        |
| Net funds / (debt)       | 1,241,595       | 306,428              | 1,548,023        |

|                          | At 1 April 2022 | Financing cash flows | At 31 March 2023 |
|--------------------------|-----------------|----------------------|------------------|
|                          | £               | £                    | £                |
| Cash at bank and in hand | 1,354,644       | (113,048)            | 1,241,596        |
| Net funds / (debt)       | 1,354,644       | (113,048)            | 1,241,596        |

## Notes to the Financial Statements for the Year Ended 31 March 2024

### 18 No related party transactions

The charity received income from charitable activities of £Nil (2023 - £Nil) from entities connected to the trustees through employment or similar governance roles.

None of the trustees concerned were in a position to personally benefit from the transactions, which arose under a normal business relationship.

The charity incurred expenditure on charitable activities of £Nil (2023 - £Nil) from activities connected to the trustees through employment or similar governance roles. Related parties were connected to trustees of the charity through employment or similar governance roles. Of these amounts, included within trade creditors at the period end was £Nil (2023 - £Nil).

None of the trustees concerned were in a position to personally benefit from the transactions, which arose under a normal business relationship.

### 19 Financial instruments

#### Categorisation of financial instruments

|   | 2024<br>£ | 2023<br>£ |
|---|-----------|-----------|
| <b>Carrying amount of financial assets</b>      |           |           |
| Debt instruments measured at amortised cost     | 242,390   | 353,302   |
| Listed investments measured at fair value       | 2,214,773 | 2,091,167 |
| <b>Carrying amount of financial liabilities</b> |           |           |
| Liabilities measured at amortised cost          | 140,146   | 159,973   |