



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 2025

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**Reference and Administrative Details****Trustees**

R P Boxer (Chair of Trustees) (to 31 March 2025)  
B S Doidge (Vice-Chair to 31 March 2025, Chair of Trustees from 1 April 2025)  
M T Curran (to 4 December 2024)  
J A Diwell  
V A FitzGerald  
J P Hancock  
E M Hogan  
J Kaur  
K Parasuram  
J E Price (to 4 December 2024)  
P A Scholey (to 23 May 2024)  
D Smart  
S L Harrison (appointed 4 December 2024)  
D M Parker (appointed 4 December 2024)

**Senior Management /  
Leadership Team**

M Farnham, Chief Executive Officer (appointed 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  
L Harvey, Director of Infrastructure and Finance (appointed 1 February 2025)

**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**

ML Audit LLP  
Statutory Auditors  
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 2025**

### **Foreword**

**Brian Doidge, Chair of Trustees**

We are pleased to present our annual report for 2024/25.

This report is set within a financial year, which was very much an interchange for ASDAN. Within the 2024/25 reporting period, we saw our board move from a post pandemic stance, which by necessity was a more cautious strategic approach, that was rooted in stability and caution, to a more ambitious disposition. The first half year, very much saw us taking stock and considering our options and needs. The second half was more about our preparation for growth. Here our reach, relevance and profile, emerged as key priorities.

Within this context, I am extremely grateful to the exemplary leadership shown by our previous chair Rik Boxer, who very much helped to set the tone and vision for the new direction with the board. Rik's considered and balanced approach, coupled with his depth of understanding and good nature, were invaluable. Rik moves on with our thanks and best wishes. I am also very grateful to our outgoing CEO Jenny Williams and our incoming CEO Melissa Farnham. Their cooperation throughout the highly professional and effective handover was very smooth and effective. I also echo the comments that Rik made in our previous report and wish Jenny every success and happiness as she moves into her next chapter.

This report confirms how our focus on affordability, suitability and cost benefit justification, coupled with sound financial management procedures, have once again helped us to deliver a stable financial position. It continues to be a time of change and a time for investment for ASDAN. We are setting ourselves up for growth and developing a digital and physical infrastructure, in which we can make our ambitions a reality. In addition, strengthening our empathy with our membership base, as we work collectively to make education inclusive and impactful, continues to be a core focus too. Deepening our partnerships and becoming ever more outwardly focused, emerged as key priorities in 24-25 and will continue into 2025-26 and beyond. We have much to look forward to.

## **Introduction**

**Melissa Farnham, CEO**

2024–25 has been my first year as Chief Executive of ASDAN. It has been a year of both consolidation and renewal, as we celebrate the achievements of our learners while also delivering significant developments that position ASDAN strongly for the future.

We are delighted to report 52,470 achievements across our programmes and regulated qualifications. Each of these represents the hard work of learners and the dedication of our members. There has been growing engagement across ASDAN's global community which has allowed us to review our positioning.

This year has seen the initiation of the development of a new suite of courses and qualifications. Designed to align with the ASDAN DNA and our commitment to inclusivity, practical learning and preparation for life. These new products represent a bold step forward in refreshing our offer to meet the needs of diverse learners across the UK and internationally.

A landmark investment has also been made in a digital learning platform, marking a step change as we move from print to online delivery. This will ensure ASDAN remains agile and responsive to learners' needs, while supporting members with workloads that are consistent with other awarding organisations. It will also secure the sustainability and accessibility of our resources for years to come.

In addition, our professional learning community has matured into a network of specialist interest groups (SIGs). These groups provide focus and clarity, ensuring that we concentrate our efforts on what we should do to deliver impact, and equally on what we should not do. This disciplined approach ensures innovation is aligned with our mission and resources are deployed where they make the most difference.

We are mindful that in a challenging environment for the education and charity sectors in the UK, our ability to hold onto the conviction that our work is making a difference remains an important public benefit. As part of honouring this commitment, we have recognised the seven key poverties that shape the lives of many young people. We have undertaken significant

internal work to secure our track and purpose, ensuring that our strategy and operations remain firmly aligned to this challenge. In turn, this has strengthened ASDAN's position within the sector, reinforcing our role as a mission-driven, modern awarding organisation committed to tackling barriers to learning and opportunity.

Alongside this, the creation of PAD (People, Activities and Development) has strengthened our ability to invest in our workforce, expand charitable activities beyond membership, and develop our products and research base. These steps represent the repositioning of ASDAN as a modern, forward-looking awarding organisation with renewed clarity of purpose.

The care and commitment of the ASDAN team continues to be an inspiration. It is a privilege to lead such a professional and dedicated team as we secure a sustainable future for this very special charity.

### **Overview of performance April 2024 to March 2025**

It was identified that in last year's accounts the reporting period was incorrect, which resulted in understated figures surrounding data on learners with the strategic report. These have now been corrected and restated in this report. The financial information reported last year remains accurate and has been restated.

Between April 2024 and March 2025, ASDAN recognised the achievements of 52,470 learners—an increase of almost 4,000 compared with the restated figures for the previous year.

ASDAN's income remained strong, exceeding the £3m threshold once again and reaching just over £3.38m, which is £172k higher than last year.

There was a slight shift in the balance of learner achievements compared with 2023–24. In 2024–25, qualifications accounted for 15% of achievements and programmes for 85%, compared with 19% and 81% respectively in the previous year.

## **3.1 Learner achievement**

### **3.1.1 Qualifications**

Overall, qualifications have increased in 2024–25, which is a very positive outcome. In addition, the reduction in Unit-Only achievements is encouraging, as it indicates a shift towards full qualification completions and fewer learners stopping at unit level.

With the exception of Level 1 qualifications, there have been modest increases across all areas. Importantly, this progress has been achieved despite lower registration numbers, influenced by the transition to the upcoming PEQ suite. The previous offer has now been phased out, and we anticipate growth once the new suite is launched.

These results have also been delivered in the context of ongoing challenges, particularly the policy to de-fund post-16 qualifications in England, which in recent years has contributed to the decline in Level 2 achievements.

<b>Learners' achievements: All</b>	<b>April 24- Mar 25</b>	<b>Apr 23- Mar 24</b>	<b>Apr 22- Mar 23</b>
Learners achieving ASDAN regulated qualifications at Entry Level 1-3	3,372	3,353	3,472
Learners achieving ASDAN regulated qualifications at Level 1	1,353	1,375	1,487
Learners achieving ASDAN regulated qualifications at Level 2	1,407	1,278	2,180
Learners achieving ASDAN regulated qualifications at Level 3	948	863	786
<b>Full qualification total</b>	<b>7080</b>	<b>6,869</b>	<b>7,925</b>
Unit Only	961	1,470	1,561
<b>Total</b>	<b>8,041</b>	<b>8,339</b>	<b>9,486</b>

### 3.1.2 Programmes

Learner achievement across ASDAN's range of accredited and non-accredited programmes continues to grow. Over 5,500 more learners (fourteen per cent) achieved a programmes outcome in 2024-25.

<b>Learners' achievements</b>	<b>Apr 24 - Mar 25</b>	<b>Apr 23 - Mar 24</b>	<b>Apr 22 - Mar 23</b>
Learners achieving ASDAN programmes	44,476	38,929	34,930



Accredited programmes (Preparing for Adulthood, Personal Development Programmes and My Independence) achievement accounted for 20 per cent of overall programmes achievement. These 3 courses represented around 8,600 learners, although this was a slight decrease from 2023-24. The main reason for this reduction was Preparing for Adulthood which showed a reduction of just under 500 learners for 2024-25.

Learners' achievements	Apr 24- Mar 25	Apr 23- Mar 24	Apr 22- Mar 23
Learners achieving ASDAN accredited programmes	8,677	8,954	8,379

Accredited programmes—*Preparing for Adulthood, Personal Development Programmes and My Independence*—accounted for 20% of total programme achievements. Together, these three courses represented around 8,600 learners, reflecting a slight decrease compared with 2023–24. The reduction was primarily driven by *Preparing for Adulthood*, which saw just under 500 fewer learners in 2024–25.

Learners' achievements	Apr 24- Mar 25	Apr 23- Mar 24	Apr 22- Mar 23
Learners achieving ASDAN non-accredited programmes	35,799	29,975	26,551

Lifeskills Challenge, our dedicated online platform for SEND learners and those facing barriers to learning (spanning pre-Entry to Level 3), continues to perform strongly. It accounted for almost 17% of non-accredited programme achievements, with over 3,500 learners achieving an outcome—an increase of 13% on the previous year.

Our Short Courses Online offer also saw significant growth, with more than double the number of learners achieving outcomes compared with the previous year. While these currently represent just 4% of total Short Course outcomes, their strong performance highlights clear potential for future expansion and will form part of our development plans.

In addition, Short Courses Online remained popular, with almost 3,000 learners registered in the year—an increase of more than 10% from 2023–24. There was, however, a reduction in

Awards. This is likely a timing effect, reflecting lower registrations in a prior year, as these courses can take up to three years to complete.

### 3.1.3 International

Almost 30% more international learners achieved an accredited programme outcome compared with the previous year. Although this increase was not as large as in 2023–24, accredited programme outcomes still rose by 9%. While SEND learners remain a key focus, there is also increasing engagement with groups such as gifted and talented learners. International Programmes Plus continues to deliver strong participation.

Qualification achievements at Entry Level 1 to Level 2 remain low, as only a limited number of international centres are permitted to deliver ASDAN qualifications. However, significant growth has been recorded at Level 3, driven by increased uptake of ASDAN's Extended Project Qualification (EPQ) among learners in China, as well as delivery at the John Gray School in the Cayman Islands.

<b>Learners' achievements: International</b>	<b>Apr 24- Mar 25</b>	<b>Apr 23- Mar 24</b>	<b>Apr 22 - Mar 23</b>
Learners achieving ASDAN accredited programmes	19,101	17,603	12,149
Learners achieving ASDAN regulated qualifications at Entry Level 1-3	17	14	35
Learners achieving ASDAN regulated qualifications at Level 1	9	6	28
Learners achieving ASDAN regulated qualifications at Level 2	52	62	100
Learners achieving ASDAN regulated qualifications at Level 3	809	786	672

### 3.2 Membership

After a net loss of 100 centres in 2024-24, we recorded a net gain of 6 centres in 2024-25. Domestically, qualifications remain the most popular membership tier accounting for 30% of centres, with Programmes and Programmes Plus each also representing 30%. Customised membership has declined to 35 centres, making up just 1% of total UK membership. International membership has decreased proportionally this year, now representing 7% of total membership. Within this, International Programmes Plus remains the strongest offer, accounting for 6% of total membership.

	2024-25	2023-24	2022-23
<b>Registered centres in membership</b>	3,423	3,417	3,521

We have streamlined the leavers process by removing a manual step in the recording system and aligning each centre's leaving date with the effective date of their endorsement. This provides a more accurate and consistent view of both current and historic centres.

### 3.3 Training

Following a reduction in delegates last year, 2024-25 increased, although did not quite reach the levels of 2022-23.

At nearly 300 delegates more than the prior year, this is partly down to the mandatory training required for Qualifications (particularly training for IQA).

	2024-25	2023-24	2022-23
<b>Delegates trained</b>	1,535	1,266	1,699

In addition to this increase, feedback has been positive with over 97 per cent of delegates feeding back to us that they considered the training good or excellent.

Other particularly popular training courses include Short courses, CoPE and LifeSkills challenges, making up a third of total delegates between them.



Attendance and satisfaction in webinars remain strong, with attendee numbers aligning with the Impact report. New opportunities have been developed, including a webinar focused on the assessment of ASDAN qualifications, while on-demand training for assessment planning is being finalised and a further webinar is in preparation, concentrating on internal quality assurance for ASDAN programmes.

Support and networking opportunities for ASDAN courses also continue to be provided through both in-person meetings and online sessions. Further work is underway to introduce a programme of Special Interest Groups as a member benefit, offering practitioners opportunities to develop broader educational understanding and skills.

#### **4. Strategic priorities**

ASDAN's refreshed strategic plan sets out a path to 2027 focused on five core pillars: Awareness and Reputation, Products and Partnerships, Operational Effectiveness, Teamwork and Collaboration, and Significant Impact and Sustainable Performance. Each of these pillars informs our work on product development, membership, professional learning, and organisational innovation.

##### **4.1 Product – Products and Partnerships**

2024–25 has seen major progress in refreshing our product portfolio. The development of a new suite of courses and qualifications, aligned to the ASDAN DNA, has been a defining achievement. These new offers provide coherent learner pathways and ensure relevance to diverse learner needs across the UK and internationally.

A landmark step has been the investment in a digital learning platform, which will shift ASDAN's delivery model from print to online. This will enhance accessibility and agility, reduce administrative burden for centres, and align ASDAN's offer with sector standards.

We have also advanced sector-focused developments including re-development of ASDAN's signature qualifications in personal effectiveness, expansion of programmes for care leavers and learners in EOTAS (Education Other Than at School), and preparation for post-16 reforms. International partnerships have also grown, particularly in the UAE, Australia, and British and American international schools.

##### **4.2 Membership – Awareness and Reputation**



Membership continues to be the gateway to ASDAN's qualifications, programmes, and courses. In 2024–25, we have worked to review the model and are preparing to re launch the impact if this for 2026

Plans are in place to review the membership model in 2025–26, ensuring it reflects the changing education landscape and the needs of our professional learning community. Through this, we are building coherent and focused member propositions that will raise ASDAN's profile and deepen engagement.

#### **4.3 Professional Learning Community – Teamwork and Collaboration**

Our work to establish a professional learning community (PLC) has developed significantly in 2024–25. Rather than remaining broad and diffuse, the model has evolved into a series of specialist interest groups (SIGs). These groups provide structured opportunities for collaboration, allowing us to concentrate expertise where it can have the greatest impact.

The SIGs focus on priority areas of product development, pedagogy, assessment, and member support. They are helping ASDAN to establish greater clarity on what we should do to deliver value, and equally on what we should not do, ensuring resources are deployed strategically and efficiently.

Through these SIGs, members and staff have co-created new resources, contributed to the development of our digital platform, and provided sector insights that inform decision-making. This more disciplined approach strengthens collaboration while ensuring that innovation is purposeful, sustainable, and aligned to ASDAN's mission.

#### **4.4 Our people, learning and innovation – Operational Effectiveness & Sustainable Performance**

Our staff remain at the heart of ASDAN's success. In 2024–25, we launched PAD (People, Activities and Development), a framework that secures:

- investment in our workforce, supporting skills, wellbeing, and career development;
- expansion of charitable activities beyond membership;
- product and research development to ensure future relevance and evidence-based practice.

We have continued to invest in our people through organisational learning programmes, coaching opportunities, and the popular 'Love to Learn' fund. Our Knowledge and Insights Hub has further developed as a central resource for sector intelligence and shared learning.

Trustees have also advanced their skills audit and continuous improvement programme, with equality, diversity and inclusion set as a priority for 2025–26.

## **Outlook**

Looking ahead, our priorities will focus on embedding the new suite of qualifications, fully implementing the digital platform, and strengthening the role of specialist interest groups in guiding product development and member support. These three levers will be central to ASDAN's ability to adapt quickly, remain relevant, and deliver measurable impact for learners.

In addition, we have prepared Wainbrook House to go to market and initiated a review of our business needs alongside a premises search. This work will ensure that ASDAN's operational base is aligned with our long-term strategy and supports our growth.

ASDAN enters the next year with renewed clarity of purpose, a modernised infrastructure, and a commitment to delivering inclusive, high-quality education that equips learners with the skills and confidence they need to thrive.

## **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 2024-25. Income increased again to £3.38m leading to an unrestricted net surplus of £23k. In the year ASDAN invested previously designated funds into innovation activities and the digital learning platform, which resulted in an overall deficit of £355k. The investment made in ASDAN's future is expected to grow the charity's reach and impact in 2026-27.

As we look ahead to 2025-26 we should expect another year heavy on investment into the future with new products and in particular the new learning platform launching. Refining our arrangement with SEED and exploring other international opportunities should also contribute to this ambitious phase of ASDAN with the end goal being to extend our reach to as many learners as possible, whilst also focusing in on the charitable objectives.

**ASDAN****Trustees' Report (including Directors' Report) for the Year Ended 31 March 2025**

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 2025.

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, Brian is a post graduate qualified Chartered Manager and Chartered Marketer, who holds Fellowships from the Chartered Management Institute, Chartered Institute of Marketing and the Institute of Leadership. An accomplished chair, with an employment history that included experience within senior roles in commerce, academia and governance.

### **3. Changes to Trustees**

There were six changes to the composition of the Board of Trustees between 1 April 2024 and 31 March 2025:

- Peter Scholey resigned from the board on 23 May 2024
- David Parker joined the board on 4 December 2024
- Steven Harrison joined the board on 4 December 2024
- Marian Curran resigned from the board on 4 December 2024
- Jack Price resigned from the board on 4 December 2024
- Rik Boxer resigned from the board on 31 March 2025

A further Trustee resigned after the year end:

- Jaswinder Kaur resigned from the board on 9 October 2025

#### **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 2025 are as follows:

Rik Boxer (Chair)** (Resigned on 31 March 2025)	Education Consultant, former Deputy Director of Children's Services, Executive Coach
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Brian Doidge (Vice-Chair)* ** (Chair from 1 April 2025)	Lecturer, Yeovil College. Examiner, Chartered Institute of Marketing, Chair of Governors, Barwick and Stoford Community Primary School. Fellow, Chartered Institute of Marketing.
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* ** (Vice-chair from 1 April 2025)	Director and Financial Consultant, Briarsmead Ltd
Jemma Hancock** ***	Head of Organisational Development and Culture, Great Western Railway. Chartered Fellow, Chartered Institute of Personnel and Development
Steven Harrison*	Founder and Director, Eos Insights Ltd. Trustee, Wealden Citizens Advice. Trustee, Citizens Advice East Sussex. Associate, Chartered Institute of Management Accounts. Associate, International Coaching Federation. Associate, European Mentoring and Coaching Council
Elsa Hogan* ** ***	Vice President, Rolls-Royce Defence (Fleet and Operations Executive to June 2024). Company Director, The Marvellous HMO. Company Director, Elsa Hogan Ltd. Trustee, West of England Aerospace Forum
Jaswinder Kaur** ***	Head Teacher, Snowfields Academy (Leigh Academy Trust). Trustee, National Association for Advancing Autism Education
Dr Kala Parasuram (Dr Kala Parasuram Shrikanth)* **	Senior Manager Equity and Inclusive Education, International Baccalaureate

Dr David Parker***	Retired specialist in special education and vocational learning
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 (Religious Society of Friends/related combined registered charities). Governor, Holymead Primary School

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

\*\* Members of the Education Forum (last meeting 24 May 2024)

\*\*\* Members of the People and Development Committee

### 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 previous Chief Executive Officer, Jenny Williams (left June 2024), the current Chief Executive Officer (started June 2024); Operations Director, James Foyle; Finance and Resources Director, Gillian Palmer (Left May 2024); Director of Infrastructure and Finance, Louise Harvey (started February 2025) 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.

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, now appointed
- Development of CEO board reporting to including education sector landscape developments and the impact of changing political context
- Introduction of a programme on annual trustee visits to ASDAN's centres to understand the charitable impact of ASDAN
- Trustees' attendance at ASDAN's whole organisation learning days
- Implementation of a trustee access to the governance section on ASDAN SharePoint system including access to policies and meetings records

Planned actions for 2025-26 include:

- Equality, Diversity and Inclusion development, building on the preliminary action plan established in 2023-24
- Further identification of individual trustee training requirements
- A further review of the board's performance against the updated Charity Governance Code anticipated later in 2025

#### **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.

Our mission is to engage, inspire and empower young people facing the greatest challenges, helping them to develop the personal and social skills, qualities and confidence they need to thrive. In 2024–25, we supported the achievements of more than 44,000 learners across the UK and internationally.

Over the course of 2024–25, we are delivering on our education strategy in response to the declining uptake of qualifications and programmes in the UK. Trustees remain focused on:

- redeveloping the personal effectiveness, independent living and employability skills at the heart of ASDAN’s offer;
- reaching learners with diverse needs through inclusive pedagogy that benefits all;
- designing courses rooted in clear education and assessment principles that genuinely engage and empower;
- creating a coherent suite of products and learning pathways, supported by professional learning;
- meeting the needs of learners across mainstream and special schools, alternative provision, community and informal settings; and
- providing an integrated framework of programmes and qualifications that recognise and reward progress and achievement.

This strategic direction is supported by investment from reserves in research and development, enabling the redevelopment of ASDAN’s flagship qualifications in personal effectiveness and preparing for forthcoming reforms to post-16 personal, social and employability qualifications. Our refreshed strategic plan sets ambitious priorities, aiming to reach 48,000 learners by 2027.

At the same time, ASDAN continues to deliver public benefit by championing:

- the provision of engaging, motivating and accessible programmes and qualifications, particularly for learners aged 11–25 with diverse needs, beyond what is otherwise available;
- opportunities for young people to build connections and solidarity, helping to reduce inequalities and promote fairer social outcomes;
- evidence from case studies, surveys and evaluations showing that ASDAN courses re-engage learners in education and support their progression into further study, work and independent living;
- the importance of personal, social and employability skills, recognising that:

- they are especially effective in re-engaging young people most in need;
- they underpin success in academic and vocational learning;
- they are critical for entry-level employment;
- they support progression into lifelong learning at work; and
- they give learners the confidence and qualities to live well and realise their potential.

## **5. Reserves Policy**

As at 31 March 2025, general (uncommitted) funds were £4.47m (2024 - £4.45m), designated funds were £118k (2024 - £497k). However, £1.7m of the general funds represent tangible assets and property in the balance sheet, leaving £2.8m of free reserves (2024 - £2.75m).

Our prudent reserves policy is to maintain an accessible financial contingency reserve of £750k 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 2025 we estimated to be £601k.

The trustees are confident that the £2.8m reserves level is sufficient for current and proposed levels of activity. Holding £1.45m of reserves over and above the baseline reserves policy of £1.35m 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. We have also planned to invest in a digital learning platform and in preparing the Wainbrook site ready to market. This makes sure ASDAN is 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 £1.15m (2024 - £0.86m) 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 2024 our investment was valued at £2.2m. The investment income for this fund was £34k, and realised and unrealised profits were £55k. At 31 March 2025 the valuation of this fund had increased to £2.28m.

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 55 full time equivalent staff (2024 - 51), 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 a safe, healthy and creative working environment to encourage learning and innovation.

We have continued to focus on strengthening our communication and culture. The staff learning days continue to be vital in supporting our colleagues whilst also imparting the aim and impact of the organisation. We continued to run the Love to Learn scheme as a means of enabling staff to develop skills outside of the workplace, unrelated to their roles. Work has been undertaken to bring Wainbrook House to a position in which it can be sold, and we are tentatively seeking new headquarters to ensure staff have a working environment that is fit for purpose and future proofed.

## **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 2025 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.

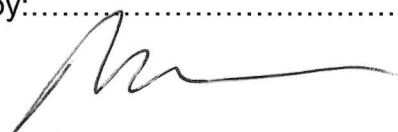
## **10. Disclosure of information to auditor**

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**

ML Audit 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 <sup>23/10/25</sup>..... and signed on its behalf  
by:.....



BS Doidge (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 2025, 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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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.

*ML Audit LLP*

.....

Tim Lerwill FCA, BFP (Senior Statutory Auditor)  
For and on behalf of ML Audit LLP, Statutory Auditor  
Freshford House  
Redcliffe Way  
Bristol  
BS1 6NL

Date:.... **24/10/25** .....

## Statement of Financial Activities for the Year Ended 31 March 2025

### (Including Income and Expenditure Account)

	Note	Unrestricted £	Designated funds £	Year ended 2025 £	Year ended 2024 £
<b>Income and Endowments from:</b>					
Charitable activities	3	3,239,089	-	3,239,089	3,086,822
Investment income	4	134,468	-	134,468	111,388
Other income		11,309	-	11,309	13,877
Total income		<u>3,384,866</u>	<u>-</u>	<u>3,384,866</u>	<u>3,212,087</u>
<b>Expenditure on:</b>					
Charitable activities	5	(3,416,216)	(378,459)	(3,794,675)	(2,992,783)
Total expenditure		<u>(3,416,216)</u>	<u>(378,459)</u>	<u>(3,794,675)</u>	<u>(2,992,783)</u>
Gains on investment assets	10	54,550		54,550	671,592
Net income/(expenditure)		23,200	(378,459)	(355,259)	890,896
Transfers between funds		-	-	-	-
Net movement in funds		23,200	(378,459)	(355,259)	890,896
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>4,454,643</u>	<u>496,927</u>	<u>4,951,570</u>	<u>4,060,674</u>
Total funds carried forward	15	<u>4,477,843</u>	<u>118,468</u>	<u>4,596,311</u>	<u>4,951,570</u>

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

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

The notes on pages 33 to 50 form an integral part of these financial statements

**(Registration number: 03426251)**  
**Balance Sheet as at 31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	9	627,207	660,941
Investment properties	10	1,042,500	1,042,500
Listed investments	10	2,279,405	2,214,773
		<u>3,949,112</u>	<u>3,918,214</u>
<b>Current assets</b>			
Stocks		113,929	118,159
Debtors	11	224,280	290,117
Cash at bank and in hand	12	1,457,521	1,548,023
		<u>1,756,464</u>	<u>1,956,299</u>
<b>Creditors: Amounts falling due within one year</b>	13	<u>(1,148,531)</u>	<u>(922,943)</u>
<b>Net current assets</b>		<u>647,199</u>	<u>1,033,356</u>
<b>Net assets</b>		<u>4,596,311</u>	<u>4,951,570</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
General Funds		4,477,843	4,454,643
Designated funds		<u>118,468</u>	<u>496,927</u>
<b>Total funds</b>	15	<u>4,596,311</u>	<u>4,951,570</u>

The financial statements on pages 30 to 50 were approved by the trustees, and authorised for issue on 23/10/25 and signed on their behalf by:

  
 .....  
 BS Doidge (Chair of Trustees)  
 Trustee

The notes on pages 33 to 50 form an integral part of these financial statements

## Statement of Cash Flows for the Year Ended 31 March 2025

	Note	31 March 2025 £	31 March 2024 £
<b>Cash flows from operating activities</b>			
Net cash income/(expenditure)		(355,259)	338,396
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	9	41,297	42,283
Profit on sale of fixed asset		-	(491)
Investment income	4	(134,468)	(111,388)
Revaluation of investments	10	(48,537)	(119,865)
		(496,967)	148,935
<b>Working capital adjustments</b>			
Increase in stocks		4,230	(30,764)
(Increase)/decrease in debtors	11	65,838	165,538
(Decrease)/increase in creditors	13	225,587	(52,588)
Net cash flows from operating activities		201,312	231,121
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	4	134,468	111,388
Purchase of tangible fixed assets	9	(7,563)	(35,631)
Sales proceeds of tangible fixed assets		-	3,289
Purchase of investments	10	(410,706)	(588,683)
Sale of investments	10	394,611	584,943
Net cash flows from investing activities		110,811	75,306
Net increase in cash and cash equivalents		(90,502)	306,427
Cash and cash equivalents at 1 April		1,548,023	1,241,596
Cash and cash equivalents at 31 March		1,457,521	1,548,023

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 2025

### 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.

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.



## Notes to the Financial Statements for the Year Ended 31 March 2025

### 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:

Asset class	Depreciation method and rate
Freehold land and buildings	2% straight line
Fixtures and fittings	20% straight line
Computer equipment	20-33% straight line

## **Notes to the Financial Statements for the Year Ended 31 March 2025**

### **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.

### **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.

## **Notes to the Financial Statements for the Year Ended 31 March 2025**

### **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 2025

### 3 Income from charitable activities

	Year ended 2025 £	Year ended 2024 £
Customer support	1,368,989	1,378,481
Accreditation	923,779	869,815
Publishing & development	623,134	533,341
Promotional activities	323,187	305,185
	<u>3,239,089</u>	<u>3,086,822</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 2025 £	Year ended 2024 £
Interest receivable and similar income	71,228	41,639
Income from rents	63,240	69,749
	<u>134,468</u>	<u>111,388</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 2025

### 5 Expenditure on charitable activities

	Unrestricted funds		Year ended 31 March 2025
	Designated	General	
	£	£	£
Customer and centre support	-	200,889	200,889
Accreditation	-	385,245	385,245
Premises and publications	-	539,383	539,383
Marketing and communications	-	189,779	189,779
Property development and maintenance	43,683	-	43,683
Management and admin	-	884,410	884,410
Information technology	-	467,340	467,340
Design and product development	-	226,000	226,000
Sales and relationship management	-	523,170	523,170
Future investment in innovation (includes £143k staff costs)	331,886	-	331,886
PSE development funds	2,890	-	2,890
	<u>378,459</u>	<u>3,416,216</u>	<u>3,794,675</u>

	Unrestricted funds		Year ended 31 March 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>

## Notes to the Financial Statements for the Year Ended 31 March 2025

		<b>Governance costs</b>	<b>Support costs</b>	<b>Year ended 2025</b>	<b>Year ended 2024</b>
	<b>Basis</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	A	-	2,190,692	2,190,692	1,894,112
Depreciation	A	-	41,697	41,697	42,283
Training	B	-	11,367	11,367	10,757
Computer and IT costs	B	-	166,034	166,034	140,487
Communications	B	-	61,171	61,171	55,704
Premises	B	-	98,849	98,849	74,835
Legal & professional	B	-	27,829	27,829	25,656
Insurance	B	-	27,031	27,031	24,103
Other management and admin	B	-	65,718	65,718	37,202
Post, stationery and admin	B	-	211,357	211,357	113,771
Audit and accounting	A	22,734	-	22,734	15,465
		<b>22,734</b>	<b>2,901,345</b>	<b>2,924,079</b>	<b>2,434,375</b>

### 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 2025</b>	<b>Year ended 31 March 2024</b>
	<b>£</b>	<b>£</b>
Depreciation of fixed assets	41,297	42,283
Fees payable to the charitable company's auditor - Audit	22,734	15,465

## 7 Trustees' remuneration and expenses

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

£2,221 (2024: £1,419) of expenses were reimbursed to 5 (2024: 5) 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 2025

### 8 Staff costs

The aggregate payroll costs were as follows:

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
<b>Staff costs during the year were:</b>		
Wages and salaries	1,865,658	1,677,780
Social security costs	193,255	170,292
Pension costs	89,897	149,806
	<u>2,148,810</u>	<u>1,997,878</u>

During the year, 3 members of staff (2024 - 0) received £39,817 ex gratia in termination payments (2024 £Nil) 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 31 March 2025 No	Year ended 31 March 2024 No
Customer and centre support	7	6
Management and admin	12	12
Design and product development	4	3
Information technology	4	4
Premises and publishing	3	4
Accreditation	9	8
Marketing and communication	4	4
Sales and relationship management	12	10
	<u>55</u>	<u>51</u>

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

	Year ended 31 March 2025 No	Year ended 31 March 2024 No
£60,001 - £70,000	1	1
£70,001 - £80,000	2	2
£80,001 - £90,000	-	1
£90,001 - £100,000	-	-



## Notes to the Financial Statements for the Year Ended 31 March 2025

During the year, remuneration to key management personnel amounted to £261,296 (2024 - £273,773).

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
- Director of Infrastructure and Finance

Contributions totalling £23,758 (2024 - £61,592) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

### 9 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2024	862,608	133,234	307,358	1,303,380
Additions	-	-	7,563	7,563
Disposals	-	-	-	-
At 31 March 2025	862,608	133,234	315,101	1,310,943
<b>Depreciation</b>				
At 1 April 2024	250,688	128,719	263,032	642,439
Disposals	-	-	-	-
Charge for the period	17,252	1,462	22,583	41,297
At 31 March 2025	267,940	130,181	285,615	683,736
<b>Net book value</b>				
At 31 March 2025	594,668	3,053	29,486	627,207
At 31 March 2024	611,920	4,515	44,506	660,941

## Notes to the Financial Statements for the Year Ended 31 March 2025

### 10 Fixed asset investments

	31 March 2025 £	31 March 2024 £
Investment properties	1,042,500	1,042,500
Listed investments	2,279,405	2,214,773
	<u>3,321,905</u>	<u>3,257,273</u>

#### Investment properties

	Investment properties £
<b>Cost or Valuation</b>	
Opening balance at 1 April 2024	1,042,500
Revaluation	-
	<u>1,042,500</u>
Closing balance at 31 March 2025	1,042,500

#### Net book value

At 31 March 2025	<u>1,042,500</u>
At 31 March 2024	<u>1,042,500</u>

The investment property is included in the balance sheet at the fair value as at 31 March 2025. The fair value was arrived at on the basis of a valuation carried on 23 July 2024 by Charlie Kershaw, MRICS, on behalf of Burston Cook.

#### Listed investments

	Total £
<b>Cost or Valuation</b>	
At 1 April 2024	2,214,773
Revaluation	54,550
Movements on the cash investment in the portfolio	(6,013)
Additions	410,706
Disposals	<u>(394,611)</u>
At 31 March 2025	<u>2,279,405</u>

## Notes to the Financial Statements for the Year Ended 31 March 2025

### Net book value

At 31 March 2025	<u>2,279,405</u>
At 31 March 2024	<u>2,214,773</u>

The historic cost of investments at 31 March 2025 amounted to £2,045,584 (2024 £1,960,217).

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 £13,957 at the year end (2024 - £19,970).

Investments held, exceeding 4% of the portfolio value at 31 March 2025, comprise of:

	Current value	%
- UK(Govt of) 0.5% Bds 31/01/2029 GBP1000	144,845	6.25
- UK(Govt of) 1% Bds 31/01/2032 GBP1000	97,147	4.26
- Invesco Physical Secured Gold Lkd Nts 31/12/	95,432	4.19

### 11 Debtors

	2025 £	2024 £
Trade debtors	169,846	242,390
Prepayments and accrued income	54,434	47,727
	<u>224,280</u>	<u>290,117</u>

Trade debtors are stated after provision for impairment of £16,362 (2024 £25,581).

### 12 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	-	132
Cash at bank	1,457,521	1,547,891
	<u>1,457,521</u>	<u>1,548,023</u>

## Notes to the Financial Statements for the Year Ended 31 March 2025

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

	2025 £	2024 £
Trade creditors	125,325	80,123
Other taxation and social security	63,630	3,492
Other creditors	67,400	25,253
Accruals	41,326	55,994
Deferred income	850,850	758,081
	<u>1,148,531</u>	<u>922,943</u>

	2025 £	2024 £
Deferred income at 1 April 2024	758,082	762,218
Resources deferred in the period	923,254	857,584
Amounts released from previous periods	<u>(830,485)</u>	<u>(861,720)</u>
Deferred income at 31 March 2025	<u>850,850</u>	<u>758,082</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 2025

### 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.

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 2025 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 2027.

The employers pension costs paid to TPS in the period amounted to £44,106 (2024 - £27,846).

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

## Notes to the Financial Statements for the Year Ended 31 March 2025

### 15 Funds

#### Unrestricted funds

##### General

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
General funds	4,454,643	3,384,866	(3,416,524)	-	54,858	4,477,843

##### Designated

Financial assistance fund	42,450	-	-	-	-	42,450
Property development and maintenance fund	43,683	-	(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	388,061	-	(331,886)	-	-	56,175
	496,927	-	(378,459)	-	-	118,468

#### Total funds

	4,951,570	3,384,866	(3,794,983)	-	54,858	4,596,311
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## Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>						
<i><b>General</b></i>						
General funds	3,994,551	3,212,087	(2,873,587)	(550,000)	671,592	4,454,643
<i><b>Designated</b></i>						
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 2025**

### **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 2025

### 16 Analysis of net assets between funds

	Unrestricted funds		Total funds at
	General	Designated	31 March
	£	£	2025
Tangible fixed assets	627,207	-	627,207
Fixed asset investments	3,321,905	-	3,321,905
Current assets	1,637,996	118,468	1,756,464
Current liabilities	(1,109,265)	-	(1,109,265)
Total net assets	4,477,843	118,468	4,596,311

	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

### 17 Analysis of net funds

	At 1 April 2024	Financing cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	1,548,023	(90,502)	1,457,521
Net funds / (debt)	1,548,023	(90,502)	1,457,521

	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

## Notes to the Financial Statements for the Year Ended 31 March 2025

### 18 No related party transactions

The charity received income from charitable activities of £Nil (2024 - £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 (2024 - £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 (2024 - £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

	2025 £	2024 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	169,846	242,390
Listed investments measured at fair value	2,279,405	2,214,773
<b>Carrying amount of financial liabilities</b>		
Liabilities measured at amortised cost	217,089	140,146