
**GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS
LIMITED**
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
(A Company Limited by Guarantee)

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GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustees	M Morgan, Chair R Ellicott S Layhe W Morgan G Watson D Burke K Harrison (appointed 1 October 2020, resigned 1 September 2021) J Maunder (appointed 1 September 2021) S Colombini (appointed 1 September 2022) G Jeremiah (appointed 1 September 2022)
Company registered number	02876158
Charity registered number	1152261
Registered office	Unit 23 The Steadings Business Centre Church Road, Maisemore Gloucester Gloucestershire GL2 8EY
Company secretary	A Stokes
Independent auditors	Randall & Payne LLP Chartered Accountants Shurdington Road Cheltenham Gloucestershire GL51 4GA
Bankers	Virgin Money 5 Northgate Street Gloucester GL1 2AH

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the audited financial statements of the Company for the 1 September 2021 to 31 August 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Objectives and activities

The aims and objectives of the Charity are to advance the education of the public in general, in particular amongst primary and secondary schools, and to provide initial teacher training and continual professional development.

In striving towards this, the Charity has considered the Charity Commissioners guidance on public benefit and the Charity operates in order to ensure the best possible provision of education and services for young people in Gloucestershire's secondary schools.

The Trustees confirm that due consideration has been given to the Charity's Commission published guidance on the Public Benefit requirement under the Charities Act 2011.

b. Strategies for achieving objectives

The Charity supports schools by offering professional development and advice at little or, preferably, no cost to schools. It also adds capacity to enable schools to deliver specific projects and aims to be financially self-supporting by working on contracts and projects regionally and nationally.

c. Grant-making policies

The Trustees consider applications for specific grants to support particular projects.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

a. Main achievements of the Company

In line with its aims and objectives the trustees and Board of Directors have achieved the following during the previous 12 months:

Initial Teacher Training

In 2021/22 the Charity continued to support the Gloucestershire Initial Teacher Education Partnership (GITEP) School Centred Initial Teacher Training (SCITT). The Charity continues to have a partnership with the University of Bristol to provide the accreditation for the Postgraduate Certificate of Education for GITEP trainees.

The Charity continues to guarantee and deliver the trainee entitlement including providing parent placements, twin placements and school-centred professional development. This supports trainee progression and provides career development opportunities for school-based staff who fulfil mentor and training manager roles, or are seconded as programme or subject leaders. In 2021/22 68% of trainees gained employment either in Gloucestershire or in one of the three GITEP partner schools in other counties.

The removal of many of the Department for Education bursaries for those training in 2021/22 presented significant financial hardships for many trainees, compounded by rising fuel costs. The Charity was pleased to use its reserves to support hardship payments for those trainees not in receipt of a bursary.

The Charity continued to provide visualisers to trainees to enable them to teach and access training remotely.

GASH Ltd now hold a contract with DfE to deliver subject knowledge enhancement courses to those intending to train to teach, in partnership with Vidlearn. These were delivered for the first time in 2021/22, working mainly with teacher training providers in the South West.

The Charity supported GITEP SCITT in its bid for reaccreditation to deliver teacher training. The Charity was very pleased that GITEP SCITT was among the first tranche to be successful.

CPD

Through Adfecto, a trading name, GASH Ltd has continued to offer professional development opportunities for schools.

Science Learning Partnership

The contract with STEM Learning ended in March 2022. However, the contract was extended until August 2023. The contract now sits with Pate's Grammar School and Adfecto works in partnership to deliver professional development for science teachers and technicians across Gloucestershire, Swindon and Wiltshire. The Pate's/Adfecto partnership has now also taken on responsibility for the Bristol Science Learning Partnership.

Adfecto has a new contract, starting in April 2022, as Regional Coordinator for all the Science Learning Partnerships in the South West and West Midlands.

Computing Hub

Pate's Grammar School, working in partnership with Adfecto, leads a Computing Hub for Gloucestershire, Wiltshire, Swindon, Bristol and Bath.

The Charity is pleased to continue to work on STEM Learning contracts, supporting these important areas of shortage subjects in schools.

Early Career Framework

The Charity, using the TeachGlos branding, was pleased to work with the two newly designated teaching school hubs, Balcarras School and Pate's Grammar School, to help set up and deliver the Early Career Teacher

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

programme for Gloucestershire. Well over 200 teachers participated in the programme in 2021/22, with Adfecto taking responsibility for organising the training sessions. The support of TeachGlos was invaluable in enabling the programme to run effectively. TeachGlos will continue to support the programme in 2022/23, when numbers of early career teachers will increase to nearly 500.

School Business Leaders

Adfecto is part of the SBM Partnership, along with Serco and the Institute of School Business Leaders (ISBL). These programmes continued, now mostly online, throughout 2021/22 and continue to provide important training and development for school business leaders across the country.

b. Key performance indicators

Initial Teacher Training

Recruitment to teacher training was challenging in 2021/22. 94% of trainees due to complete in 2021/22 finished the course. 98% are employed in schools, 68% in Gloucestershire or GITEP SCITT partner schools. The Ofsted Inspection Data Summary Report for GITEP SCITT noted that employment outcomes are among the top 20% of providers nationally.

Science Learning Partnership

The SLP met most of its KPIs over the year.

Computing Hub

The Computing Hub hit most of its KPIs during the year and is one of the best performing nationally.

School business manager programmes

Many of these programmes were already online. Numbers continued to be strong with over 300 participants over the year.

c. Review of activities

The principal activities in the year under review were:

- Initial teacher training
- Continued professional development (CPD)
- School improvement projects
- School Business Manager training programmes

Financial review

a. Going concern

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

b. Reserves policy

As at 31 August 2022, total reserves were £1,125,417 (2021: £1,077,317). The reserve is unrestricted and for use at the discretion of the Trustees to fulfil the Charity's objectives.

The Charity aims to hold £500,000 of funds in reserve at the end of the financial year to meet all employment costs, including redundancies, and other business closure costs.

The Charity aims to use the surplus to provide free courses and support for schools and teacher training in line with their charitable aims.

c. Principal risks and uncertainties

The board have from time to time discussed and assessed the major risks to which the Charity is exposed and considered safeguards that have been and can be implemented to mitigate those risks. In accordance with the Statement of Recommended Practice for Charities the Trustees review and update the formal risk assessment annually.

d. Financial review

During the year, the Charity received a total income of £873,020 (2021: £607,363) and incurred expenditure of £824,920 (2021: £615,811) which has resulted in a deficit of £48,100 (2021 surplus: £8,448) for the year. As at 31 August 2022, total funds stood at £1,125,417 (2020: £1,077,317) all of which were retained in order to achieve the objectives of the Charity.

Structure, governance and management

a. Constitution

Gloucestershire Association of Secondary Headteachers Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

As Gloucestershire Association of Secondary Headteachers Limited was established for the benefit of secondary schools within Gloucestershire and in accordance with the Articles of Association, all members of the Gloucestershire Association of Secondary Headteachers are entitled to become members of the Charity.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

The Trustees are appointed either at the Charity's AGM, under the recommendation of the majority of members, or in year by the Board. Trustees appointed by the Board retain office until the next AGM when they become eligible for re-election.

In order to ensure the maintenance of the Charity's objectives, the board must have a minimum of 3 members. The board currently has 7 Headteacher members consisting of:

M Morgan (Chair)
R Ellicott
W Morgan
D Burke
G Watson
S Layhe

The Trustees of Gloucestershire Association of Secondary Headteachers Limited may delegate certain authorities to specific Trustees or other persons as is felt necessary. In the period, such delegated authority was given to T Connole (Chief Executive ex officio).

When appointing newly elected Trustees, Gloucestershire Association of Secondary Headteachers Limited has a policy of induction which includes ensuring that they are fully aware of their responsibilities in relation to both Companies House and Charities Commission guidance and the Charity's objectives.

Plans for future periods

GASH Ltd will continue to develop its work in initial teacher training. Through Adfecto and TeachGlos it will continue to provide and develop CPD courses for serving teachers, especially Early Career Teachers.

During 2022/23 we plan to:

- Support GITEP SCITT in preparing for the new quality requirements for initial teacher training;
- Provide financial support for trainee teachers through a new access fund;
- Reinstate a paid internship scheme for people interested in teaching;
- Prepare for new contracts with STEM Learning to offer support for science and computing teachers across the region;
- Develop the partnership with the teaching school hubs in Gloucestershire; and
- Explore new premises for GASH Ltd, preferably on a school sites.

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Statement of Trustees' responsibilities

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

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 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

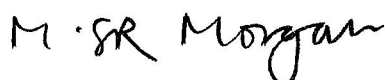
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Randall & Payne LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



M Morgan
(Chair of Trustees)

Date:

14/02/2023

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOUCESTERSHIRE ASSOCIATION OF
SECONDARY HEADTEACHERS LIMITED**

Opinion

We have audited the financial statements of Gloucestershire Association of Secondary Headteachers Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOUCESTERSHIRE ASSOCIATION OF
SECONDARY HEADTEACHERS LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOUCESTERSHIRE ASSOCIATION OF
SECONDARY HEADTEACHERS LIMITED (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

we obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity. These include but are not limited to compliance with the Companies Act 2006, Financial Reporting Standard applicable in the UK and the Charities SORP 2019;

- we agreed the financial statement disclosures to supporting documentation;
- we made enquiries of management; and
- we reviewed board minutes throughout the year.

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOUCESTERSHIRE ASSOCIATION OF
SECONDARY HEADTEACHERS LIMITED (CONTINUED)**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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.

Randall & Payne LLP

Randall & Payne LLP

Chartered Accountants & *Statutory Auditors*

Shurdington Road

Cheltenham

Gloucestershire

GL51 4GA

Date: *15/02/2023*

Randall & Payne LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Charitable activities	3	865,685	865,685	598,306
Investments	4	7,335	7,335	9,057
Total income		<u>873,020</u>	<u>873,020</u>	<u>607,363</u>
Expenditure on:				
Charitable activities	5	822,538	822,538	615,811
Total expenditure		<u>822,538</u>	<u>822,538</u>	<u>615,811</u>
Net movement in funds		<u>50,482</u>	<u>50,482</u>	<u>(8,448)</u>
Reconciliation of funds:				
Total funds brought forward		1,077,317	1,077,317	1,085,765
Net movement in funds		50,482	50,482	(8,448)
Total funds carried forward		<u>1,127,799</u>	<u>1,127,799</u>	<u>1,077,317</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 29 form part of these financial statements.

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
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REGISTERED NUMBER: 02876158

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	4,278	4,409
		<u>4,278</u>	<u>4,409</u>
Current assets			
Debtors	10	95,298	89,522
Cash at bank and in hand		1,119,844	1,049,424
		<u>1,215,142</u>	<u>1,138,946</u>
Creditors: amounts falling due within one year	11	(91,621)	(66,038)
Net current assets		<u>1,123,521</u>	<u>1,072,908</u>
Total assets less current liabilities		<u>1,127,799</u>	<u>1,077,317</u>
Net assets		<u>1,127,799</u>	<u>1,077,317</u>
Total net assets		<u><u>1,127,799</u></u>	<u><u>1,077,317</u></u>
Charity funds			
Restricted Funds	13	-	-
Unrestricted funds	13	1,127,799	1,077,317
Total funds		<u><u>1,127,799</u></u>	<u><u>1,077,317</u></u>

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED

**(A Company Limited by Guarantee)
REGISTERED NUMBER: 02876158**

**BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022**

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

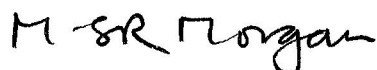
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



M Morgan
(Chair of Trustees)
Date:

14 / 02 / 2023

The notes on pages 16 to 29 form part of these financial statements.

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	65,467	(37,905)
Cash flows from investing activities		
Interest received	7,335	9,057
Purchase of tangible fixed assets	(2,382)	-
Net cash provided by investing activities	4,953	9,057
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	70,420	(28,848)
Cash and cash equivalents at the beginning of the year	1,049,424	1,078,272
Cash and cash equivalents at the end of the year	1,119,844	1,049,424

The notes on pages 16 to 29 form part of these financial statements

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

Gloucestershire Association of Secondary Heateachers Limited("the Charity") is a registered charity and company limited by guarantee. It is governed by its Memorandum and Articles of Association.

The guarantee of each member is limited to £1. The company was granted charitable status on 3 June 2013.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Gloucestershire Association of Secondary Headteachers Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The directors have considered the risks and issues concerning the Charity and its activities, and conclude that there are no material uncertainties that may cast doubt about the Charity's ability to continue as a going concern.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 4 years straight line
Office equipment	- 4 years straight line
Computer equipment	- 4 years straight line

There was a change in accounting policy in relation to an update of the depreciation policies above. In line with FRS102, these revised policies have been applied retrospectively and present the accounts in a more reliable and relevant manner.

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Training courses and conferences	859,435	859,435
Other income	6,250	6,250
Total 2022	865,685	865,685

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

3. Income from charitable activities (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Training course and conferences	590,206	590,206
Other income	8,100	8,100
<i>Total 2021</i>	<u>598,306</u>	<u>598,306</u>

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income - interest	<u>7,335</u>	<u>7,335</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income - interest	<u>9,057</u>	<u>9,057</u>

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Staff and facilitator costs	254,770	254,770
Bank charges	25,552	25,552
Conference costs	315,787	315,787
Consultancy and contractors	131,775	131,775
Rent and rates	32,772	32,772
Depreciation charges	2,513	2,513
Computer and IT costs	25,658	25,658
Insurances	4,595	4,595
Printing, stationery and office consumables	7,611	7,611
Repairs, renewals and other premises costs	6,112	6,112
Marketing and Advertising	8,820	8,820
Audit, accountancy and other fees	6,573	6,573
Total 2022	822,538	822,538

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Staff and facilitator costs	201,851	201,851
Bank charges	82	82
Conference costs	212,746	212,746
Consultancy and contractors	116,805	116,805
Rent and rates	27,564	27,564
Depreciation charges	7,655	7,655
Computer and IT costs	23,397	23,397
Insurances	3,605	3,605
Printing, stationery and office consumables	4,124	4,124
Repairs, renewals and other premises costs	5,929	5,929
Marketing and Advertising	6,672	6,672
Audit, accountancy and other fees	5,381	5,381
<i>Total 2021</i>	<u><u>615,811</u></u>	<u><u>615,811</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Staff and facilitator costs	254,770	-	254,770
Bank charges	25,552	-	25,552
Conference costs	315,787	-	315,787
Consultancy and contractors	131,775	-	131,775
Rent and rates	32,772	-	32,772
Depreciation charges	2,513	-	2,513
Computer and IT costs	25,658	-	25,658
Insurances	4,595	-	4,595
Printing, stationery and office consumables	7,611	-	7,611
Repairs, renewals and other premises costs	6,112	-	6,112
Marketing and Advertising	8,820	-	8,820
Audit, accountancy and other fees	-	6,573	6,573
Total 2022	815,965	6,573	822,538

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Staff and facilitator costs	201,851	-	201,851
Bank charges	82	-	82
Conference costs	212,746	-	212,746
Consultancy and contractors	116,805	-	116,805
Rent and rates	27,564	-	27,564
Depreciation charges	7,655	-	7,655
Computer and IT costs	23,397	-	23,397
Insurances	3,605	-	3,605
Printing, stationery and office consumables	4,124	-	4,124
Repairs, renewals and other premises costs	5,929	-	5,929
Marketing and Advertising	6,672	-	6,672
Audit, accountancy and other fees	-	5,381	5,381
<i>Total 2021</i>	<u>610,430</u>	<u>5,381</u>	<u>615,811</u>

7. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's Auditor for the audit of the Company's annual accounts	5,175	5,200
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>1,350</u>	<u>1,350</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	11,003	11,439	17,455	39,897
Additions	-	-	2,382	2,382
At 31 August 2022	<u>11,003</u>	<u>11,439</u>	<u>19,837</u>	<u>42,279</u>
Depreciation				
At 1 September 2021	11,003	11,439	13,046	35,488
Charge for the year	-	-	2,513	2,513
At 31 August 2022	<u>11,003</u>	<u>11,439</u>	<u>15,559</u>	<u>38,001</u>
Net book value				
At 31 August 2022	<u>-</u>	<u>-</u>	<u>4,278</u>	<u>4,278</u>
At 31 August 2021	<u>-</u>	<u>-</u>	<u>4,409</u>	<u>4,409</u>

10. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	85,537	78,786
Prepayments and accrued income	9,761	10,736
	<u>95,298</u>	<u>89,522</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	64,172	47,472
Accruals and deferred income	27,449	18,566
	<u>91,621</u>	<u>66,038</u>
	2022 £	2021 £
Deferred income at 1 September 2021	5,300	26,486
Resources deferred during the year	9,660	5,300
Amounts released from previous periods	(5,300)	(26,486)
	<u>9,660</u>	<u>5,300</u>

Deferred income in the year related to Steering Group Funding for 2021/2022. The prior year deferred income related to stage payments due to be received by trainees on the SBM programme. Resources deferred during the year was £9,660, with £5,300 released in regards to the prior year.

12. Financial instruments

	2022 £	2021 £
Financial assets		
Basic financial assets reported at amortised cost	<u>1,119,844</u>	<u>1,049,424</u>
	2022 £	2021 £
Financial liabilities		
Basic financial liabilities reported at amortised cost	<u>91,621</u>	<u>66,037</u>

Financial assets measured at amortised cost comprise cash at bank and in hand.

Financial liabilities measured at amortised cost comprise current liabilities.

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

13. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
Reserves	1,077,317	873,020	(822,538)	1,127,799

Statement of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds				
Reserves	1,085,766	607,363	(615,812)	1,077,317

14. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
General funds	1,077,317	873,020	(822,538)	1,127,799

Summary of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2021 £</i>
General funds	1,085,766	607,363	(615,812)	1,077,317

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	4,278	4,278
Current assets	1,215,142	1,215,142
Creditors due within one year	(91,621)	(91,621)
Total	<u><u>1,127,799</u></u>	<u><u>1,127,799</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	4,409	4,409
Current assets	1,138,946	1,138,946
Creditors due within one year	(66,038)	(66,038)
Total	<u><u>1,077,317</u></u>	<u><u>1,077,317</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	50,482	(8,448)
Adjustments for:		
Depreciation charges	2,513	7,655
Interest received	(7,335)	(9,057)
Loss on the sale of fixed assets	-	171
(Increase) in debtors	(5,776)	(20,666)
Increase/(decrease) in creditors	25,583	(7,560)
Net cash provided by/(used in) operating activities	65,467	(37,905)

17. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	1,119,844	1,049,424
Total cash and cash equivalents	1,119,844	1,049,424

18. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,049,424	70,420	1,119,844
	1,049,424	70,420	1,119,844

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Operating lease commitments

At 31 August 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	37,314	34,048
Later than 1 year and not later than 5 years	37,314	64,000
	<u>74,628</u>	<u>98,048</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2022 £	2021 £
Operating lease rentals	<u>26,625</u>	<u>27,572</u>

20. Related party transactions

During the year expenditure of £87,956 (2021: £28,701) was by GITEP (Gloucestershire Initial Teacher Education Partnership) in relation to staff costs, an entity primarily controlled by Gloucestershire Association of Secondary Headteachers Limited Trustees. This expenditure was recharged to Adfecto in full. Overheads are also recharged to GITEP to cover costs incurred by GASH on their behalf. Income during the year totalled £39,430 (2021: £47,591). At the year end, Gloucestershire Association of Headteachers Limited has a balance owing to GITEP of £14,037 (2021: £5,838) and a balance owing from GITEP of £860 (2021: £8,652).

During the year total income was received of £254,862 (2021: £119,693) from Pate's Grammar School. At the year-end a debtor balance of £73,406 (2021: £53,985) was due. During the year there was also consultancy fees incurred, totalling expenditure of £14,100 (2021: £100). No creditor balance was owing at the year-end.

During the year staff costs of £160,134 (2021: £101,102) were recharged from St Peter's Catholic High School & Sixth Form Centre. At the year-end a balance of £13,960 (2021: £13,947) was owing to St Peter's Catholic High School.

During the year subject session cost's of NIL (2021: £350) were recharged from Chosen Hill School. At year end no balances were owing.