
**GLOUCESTERSHIRE ASSOCIATION OF SECONDARY SCHOOL LEADERS
LIMITED**

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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

CONTENTS

| | Page |
|---|---------|
| Reference and Administrative Details of the Company, its Trustees and Advisers | 1 |
| Trustees' Report | 2 - 11 |
| Independent Auditors' Report on the Financial Statements | 12 - 15 |
| Statement of Financial Activities | 16 |
| Balance Sheet | 17 - 18 |
| Statement of Cash Flows | 19 |
| Notes to the Financial Statements | 20 - 32 |

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025**

Trustees

D Burke
W Morgan
G Jeremiah
H Wood
J Richardson

Company registered number

02876158

Charity registered number

1152261

Registered office

Cheltenham Bournside School
Warden Hill Road
Cheltenham
Gloucestershire
GL51 3EF

Company secretary

Cara York

Independent auditors

Ryan Moore (Senior Statutory Auditor)
Randall & Payne LLP Statutory Auditors
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

Bankers

Virgin Money
177 Bothwell Street
Glasgow
G2 7ER

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees of The Gloucestershire Association of Secondary School Leaders (formally Gloucestershire Association of Secondary School Head Teachers) present their annual report together with the audited financial statements of the Company for the period 1 September 2024 to 31 August 2025. 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 schools.

The Trustees confirm that due consideration has been given to the Charity Commission's 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 2024/25 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 SCITT trainees.

The Charity continues to support the delivery of high-quality initial teacher education. This promotes retention and progression on the programme; ensuring that trainee teachers are well-prepared for a sustainable career and impacting positively on the outcomes of young people. It also provides career development opportunities for school-based staff who fulfil mentor and professional lead roles or are seconded as programme and subject leads. In response to the needs of local schools, the Charity's support ensures the provision of a broad subject offer for the secondary phase and has enabled the SCITT to expand its ITT provision into the primary sector. Of those GITEP SCITT trainees who qualified during 2024/25, 80% gained employment either in Gloucestershire or in one of the partner schools in other counties.

The Charity was pleased to use its reserves to support hardship payments for those trainees not in receipt of a bursary, in order to widen access to initial teacher training. The Charity also continued to provide funds for the SCITT to access high-quality training resources and key texts for trainees.

- Continuing Professional Development

Through Teach Glos, a trading name, GASSL Ltd has continued to offer professional development opportunities for schools. It has worked in partnership with the two teaching school hubs in Gloucestershire and wider educational partners such as the Gloucestershire Local Authority and the Research School. During the 2024–25 academic year, Teach Glos (formerly Adfecto) successfully delivered a diverse portfolio of national and regional programmes, supporting thousands of educators across Gloucestershire and beyond. Despite funding constraints and evolving procurement processes, the organisation maintained high standards of delivery, financial prudence, and strategic growth.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)

Science Learning Partnerships

The contract for delivering CPD via Stem Learning in collaboration with Pates ceased on 31st August 2024. Final DFE reporting was submitted by 30th September, and final income was claimed by this date. Over the period of being involved with the programme Adfecto (now Teach Glos) provided high-impact CPD and managed contracts across the Southwest and West Midlands. Strong demand and efficient administration led to a surplus reinvested in quality assurance and capacity building and led to strong strategic partnerships with STEM Learning and regional schools being developed and strengthened.

Green Futures Contract

This pilot initiative focused on providing curriculum area teachers with robust strategies to encourage students into green careers. This contract between West of England Combined authority and STEM Learning led to partnerships with over 25 environmentally focused businesses and UWE. Through the recruitment of network groups teachers were encouraged to work with local business to encourage engagement between pupils and industry. Though modest in scale, the programme generated a surplus and positioned Teach Glos for future growth in sustainability-focused CPD. This project has now come to an end due to partnership changes.

Stimulating Physics Contract

Teach Glos secured a competitive short-term contract to deliver physics CPD, demonstrating agility and subject expertise. The programme exceeded delivery targets and built strong partnerships for future bids.

- 134 physics CPD courses delivered
- 455 teachers supported
- 25 specialist tutors coordinated across 78 schools.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)

Computing Hub

Pate's Grammar School, working in partnership with Teach Gos, led the Computing Hub for Gloucestershire, Wiltshire and North Somerset. The original contract, first designated in 2019, was initially extended until August 2025. The organisation was given notification by the Department for Education on 13th December 2024 that the Funding for this project would terminate on 31st March 2025 due to a change in policy around providing CPD via curriculum hubs. This contract termination applied to the contract for Gloucestershire, Wiltshire and BANES and to the West Midlands hub. This was a national decision affecting the entire programme. Across two regions, the Computing Hub trained 822 teachers through 72 courses (49 face-to-face, 23 online). Over the life of the contract, 6,694 teachers have been supported. The programme generated a surplus of £28,762.94 and maintained high satisfaction levels, positioning Teach Gos as a trusted delivery partner.

Subject Knowledge Enhancement (SKE) Programme

The SKE programme was successfully transitioned in-house under GASH Ltd (now GASSL Ltd), with continued support from Vidlearn. Despite a reduction in DfE funding, the programme operated with a modest surplus and supported 23 trainees across core subjects including Chemistry, Physics, Maths, MFL, and Computer Science. Strategic priorities for next year include streamlining administration and exploring in-house resource development.

Early Career Framework

The charity has been pleased to work with the two teaching school hubs, Balcarras School and Pate's Grammar School, to deliver the Early Career Teacher programme for Gloucestershire since 2021. The Charity, was notified December 2024 by each of the teaching School Hubs that they no longer required administration support for this programme provided by Teach Gos. This partnership agreement had been in place since 2021 and over the period that we supported the program we helped to co-ordinate the training for early career teachers and are proud of the working relationship we have fostered with our two Gloucestershire Teaching School hubs.

School Business Management

Teach Gos is part of the SBM Partnership, along with Serco. The School Business Management programme experienced steady engagement across its 2024–25 cycle, with particularly strong recruitment for the Level 4 full programme in September 2024 (96% of target) and June 2025 (88%). Learner retention remained high, with minimal withdrawals and a consistent number of active learners across intakes. Completion rates for individual units were notably strong, with the November 2024 HR unit achieving 90%. Key challenges included lower recruitment in some cohorts and the departure of two experienced Facilitators, which may impact delivery capacity for future intakes. Curriculum updates are underway in collaboration with ILM, and a renewed marketing strategy is being implemented to support recruitment for Autumn 2025. Programme fees have been adjusted to align with market competitors, and quality assurance processes continue to run smoothly, with no complaints reported.

Accommodation

The start of the academic year saw the business will now split between two sites: Cheltenham Bournside School, which housed the GITEP employees, The School Business Management and the finance team. Pate's Grammar School the provided office space to the STEM administration and programme leaders.

At the start of the year the company address became Pate's Grammar School but following the conclusion of the STEM programme the team was reunited in the Cheltenham Bournside office. The company address has now been changed to reflect this move.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

b. Key performance indicators

GITEP SCITT Secondary programme: KPI Summary 2024–25

1. Recruitment

Recruitment for the 2024–25 academic year saw a 17% increase in secondary trainee numbers compared to 2023–24, rising from 63 to 74 trainees. Growth was particularly strong in Computing (+7), History (+6), and Science (+6), reflecting targeted marketing and partnership engagement.

2. Completion and Qualification

96% of trainees successfully gained Qualified Teacher Status (QTS), 66 trainees awarded QTS with PGCE.

3. Employment Outcomes

Employment rates remained strong, with 90% of trainees securing teaching roles post-qualification. This reflects continued alignment with local workforce needs and strong relationships with partner schools.

Narrative Commentary

Completion and employment outcomes remain above national benchmarks.

GITEP SCITT Primary Programme: KPI Summary 2024–25

1. Recruitment

Recruitment for the 2025–26 cohort remained stable, with 14 trainees accepted (including 2 salaried and 1 flexible route). This reflects consistent interest in primary teacher training and strong engagement with Odyssey Teaching School Hub.

2. Completion and Qualification

80% (1 trainee due to complete in October 2025), 11 trainees awarded QTS with PGCE.

3. Employment Outcomes

Employment Rate: 100%, all in Partner Schools

Narrative Commentary

The Primary Programme has demonstrated strong performance in 2024–25, with high completion and employment rates and positive feedback from trainees and schools.

Subject Knowledge Enhancement

71 applications were received in 2024–25, with 23 applications accepted. £85,500 funding allocated. Delivered programmes across Chemistry, Physics, Maths, MFL, and Computer Science.

Computing Hub

822 teachers trained in 2024–25, with 72 courses delivered (49 face to face and 23 online), delivering total income of £136,758.28. 6,694 teachers supported over the life of the contract.

Stimulating Physics Network

455 teachers supported, with 78 partner schools engaged, during 134 delivered physics CPD courses.

Green Futures Programme

25+ partnerships formed with sustainably focussed businesses, with 15 schools signed to the programme. Strategic collaboration with UWE and positioned for future sustainability CPD expansion.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

School Business Manager (SBM) Programme

Overall Recruitment Success: 292 learners recruited across all programmes, with some intakes exceeding targets (e.g. Level 4 Mar-25 FIN unit at 110%).

Learner Engagement: Over 80% of learners across active intakes remain engaged, with low withdrawal rates.

Aspiring Programme Completion: 100% completion rate for the Nov-24 Aspiring intake.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)

b. Reserves policy

As at 31 August 2025, total reserves were £910,482 (2024: £1,004,096). 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.

Key mitigation measures include:

- Governance and Oversight: The Board maintains robust governance structures, including regular trustee meetings, and documented policies to ensure compliance and accountability.
- Financial Controls: Comprehensive financial procedures are in place, including budgeting, and independent audits, to reduce exposure to financial risk.
- Operational Safeguards: Policies, for example data protection and health and safety are in place and a risk register is maintained.
- Insurance Cover: Appropriate insurance policies are maintained to protect against liabilities and unforeseen events.
- Emergency Response: Emergency response procedures are in place.
- Regulatory Compliance: Ongoing monitoring ensures adherence to charity law, employment legislation, and sector-specific regulations.

The trustees are satisfied that these measures provide reasonable assurance that risks are identified, monitored, and managed effectively.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

d. Financial review

During the year, the Charity received a total income of £634,222 (2024 £909,818) and incurred expenditure of £727,855 (2024: £971,338) which has resulted in a deficit of £93,633 (2024 deficit: £61,520) for the year. As at 31 August 2025, total funds stood at £910,462 (2024: £1,004,096) 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 Trustee

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 School Leaders 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 School Leaders are entitled to become members of the Charity. In October 2022, the Association changed its name from Gloucestershire Association of Secondary Headteachers to Gloucestershire Association of Secondary School Leaders. As of July 2025 the Charity has now changed its legal name.

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 had 5 headteacher members in 2024/25, consisting of:

G Jeremiah (Chair)
W Morgan
D Burke
H Wood
J Richardson

The Trustees of Gloucestershire Association of Secondary School Leaders 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 from September 2024 - February 2025 and then Rebecca Rose from February 2025 (Chief Executive ex officio).

When appointing newly elected Trustees, Gloucestershire Association of Secondary School Leaders 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

GASSL Ltd will continue to develop its work in initial teacher training. Through TeachGlos it will continue to provide and develop CPD courses for serving teachers and support staff.

- **Income Diversification:** The charity plans to grow income through apprenticeship accreditation, paid CPD programmes, consultancy, and digital services, targeting a return to surplus by 2026–27 and maintaining reserves above £500,000.

- **CPD Expansion:** Investment will continue in developing affordable and flexible CPD offerings for educators, with anticipated growth in participation and revenue from an expanded portfolio and digital delivery.

- **Workforce Development:** Resources will be allocated to strengthen teacher recruitment and retention through initial teacher training (ITT), apprenticeships, and leadership development, supporting long-term sector sustainability.

- **Strategic Collaboration:** The charity will engage in partnerships with Teaching School Hubs, MATs, and Local Authorities to address gaps in provision, ensuring efficient use of resources and avoiding duplication.

- **Reinvestment Strategy:** Surpluses will be reinvested into Gloucestershire schools via subsidised CPD and future grant opportunities, with a tiered pricing model to support disadvantaged schools.

- **Phased Growth Plan:** The charity will progress through a strategic roadmap—stability (2024–25), transition (2025–27), and sustainability (2027–30)—with financial implications including short-term deficits followed by projected surpluses and increased income diversification.

Statement of Trustee's 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 judgements 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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

.....
G Jeremiah

Date: 11 February 2026

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

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

Opinion

We have audited the financial statements of Gloucestershire Association of Secondary School Leaders Limited (the 'charitable company') for the year ended 31 August 2025 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 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 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 SCHOOL LEADERS LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOUCESTERSHIRE ASSOCIATION OF
SECONDARY SCHOOL LEADERS 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 SCHOOL LEADERS LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOUCESTERSHIRE ASSOCIATION OF
SECONDARY SCHOOL LEADERS 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:

Our audit planning process gave consideration to the risk of material misstatement in the financial statements, using the calculated materiality level which itself factored in the nature of the association's operations and the interpreted levels of inherent and control risk.

In assessing the risk of fraud we reviewed management's own assessment of potential for fraud within the entity and reviewed judgements made by management to identify possible bias, in addition to any opportunity and incentive for fraud that are inherent in the nature of the association's operations.

Our detailed testing included review of accounting estimates and judgements and validation of prime ledger entries.

We confirmed our knowledge of the legal and regulatory environment of the entity through discussions with management. We analysed all information available to us in respect of relevant laws and regulations, including the Companies Act 2006, Charities SORP, and relevant UK tax legislation and enquired with management as to any possible breaches in the aforementioned.

We agreed the accuracy of the financial statements to the supporting management information provided by the client and tested individually on a sample basis the income and expenditure in the financial statements to consider the business rationale behind the transactions and the accuracy of the financial records. Our audit testing did not identify any issues in respect of the matters listed above, including fraud.

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.

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.

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

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



Ryan Moore (Senior Statutory Auditor)

Randall & Payne LLP Statutory Auditors

Chargrove House

Shurdington Road

Cheltenham

Gloucestershire

GL51 4GA

11 February 2026

Ryan Moore (Senior Statutory Auditor) are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

| | Note | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Charitable activities | 3 | 601,843 | 601,843 | 1,007,982 |
| Investments | 4 | 32,379 | 32,379 | 34,336 |
| Total income | | 634,222 | 634,222 | 1,042,318 |
| Expenditure on: | | | | |
| Charitable contributions | | 30,572 | 30,572 | 64,600 |
| Charitable activities | 5 | 697,283 | 697,283 | 1,039,238 |
| Total expenditure | | 727,855 | 727,855 | 1,103,838 |
| Net movement in funds | | (93,633) | (93,633) | (61,520) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 1,004,096 | 1,004,096 | 1,065,616 |
| Net movement in funds | | (93,633) | (93,633) | (61,520) |
| Total funds carried forward | | 910,463 | 910,463 | 1,004,096 |

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

The notes on pages 20 to 32 form part of these financial statements.

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY SCHOOL LEADERS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02876158

BALANCE SHEET
AS AT 31 AUGUST 2025

| | Note | 2025 £ | 2024 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 9 | 1,166 | 2,072 |
| | | <u>1,166</u> | <u>2,072</u> |
| Current assets | | | |
| Debtors | 10 | 193,295 | 320,039 |
| Cash at bank and in hand | | 1,016,640 | 979,307 |
| | | <u>1,209,935</u> | <u>1,299,346</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 11 | (300,639) | (297,322) |
| | | <u>909,296</u> | <u>1,002,024</u> |
| Net current assets | | | |
| | | <u>910,462</u> | <u>1,004,096</u> |
| Total assets less current liabilities | | | |
| | | <u>910,462</u> | <u>1,004,096</u> |
| Net assets excluding pension asset | | | |
| | | <u>910,462</u> | <u>1,004,096</u> |
| Total net assets | | <u>910,462</u> | <u>1,004,096</u> |
| Charity funds | | | |
| Restricted funds | 12 | - | - |
| Unrestricted funds | | | |
| General funds | 12 | 900,305 | 1,004,096 |
| Other unrestricted | | 10,157 | - |
| | | <u>910,462</u> | <u>1,004,096</u> |
| Total funds | | <u>910,462</u> | <u>1,004,096</u> |

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.

In accordance with the charity's Articles of Association, the trustees have elected to have the accounts audited. The audit has been conducted in accordance with the Charities Act 2011 and applicable auditing standards.

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY SCHOOL LEADERS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02876158

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 and the Charities Act 2011 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:

.....
G Jeremiah

Date: 11 February 2026

The notes on pages 20 to 32 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

| | 2025 £ | 2024 £ |
|---|-------------------------|-------------------------|
| Cash flows from operating activities | | |
| Net cash used in operating activities | 4,954 | 8,918 |
| Cash flows from investing activities | | |
| Dividends, interests and rents from investments | 32,379 | 34,336 |
| Purchase of tangible fixed assets | - | (3,556) |
| Net cash provided by investing activities | 32,379 | 30,780 |
| Cash flows from financing activities | | |
| Net cash provided by financing activities | - | - |
| Change in cash and cash equivalents in the year | 37,333 | 39,698 |
| Cash and cash equivalents at the beginning of the year | 979,307 | 939,609 |
| Cash and cash equivalents at the end of the year | 1,016,640 | 979,307 |

The notes on pages 20 to 32 form part of these financial statements

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

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

1. General information

Gloucestershire Association of Secondary Headteachers Limited ("the Charity") is a registered charity and company limited by guarantee, incorporated in England and Wales. 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Gloucestershire Association of Secondary School Leaders 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 Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the association to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the association has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the association's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

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

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

2. Accounting policies (continued)

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 raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

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 £1,000 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, .

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 |

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.

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

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

2. Accounting policies (continued)

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.

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 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.

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

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

3. Income from charitable activities

| | Unrestricted funds 2025 £ | Total funds 2025 £ |
|----------------------------------|--|---------------------------------------|
| Training courses and conferences | 443,968 | 443,968 |
| Other income | 375 | 375 |
| PGCE related income | 157,500 | 157,500 |
| | <u>601,843</u> | <u>601,843</u> |

| | <i>Unrestricted funds 2024 £</i> | <i>Total funds 2024 £</i> |
|----------------------------------|--|---------------------------------------|
| Training courses and conferences | 875,002 | 875,002 |
| Other income | 480 | 480 |
| PGCE related income | 132,500 | 132,500 |
| | <u>1,007,982</u> | <u>1,007,982</u> |

4. Investment income

| | Unrestricted funds 2025 £ | Total funds 2025 £ |
|---|--|---------------------------------------|
| Investment income - Interest on term deposits | 32,379 | 32,379 |

| | <i>Unrestricted funds 2024 £</i> | <i>Total funds 2024 £</i> |
|---|--|---------------------------------------|
| Investment income - Interest on term deposits | 34,336 | 34,336 |

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

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

5. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2025 £ | Total 2025 £ |
|---|--|-----------------------------|
| Staff costs | 234,356 | 234,356 |
| Bank charges | 300 | 300 |
| Conference costs | 8,434 | 8,434 |
| Consultancy and contractors | 257,258 | 257,258 |
| Rent and rates | 5,150 | 5,150 |
| Depreciation charges | 906 | 906 |
| Computer and IT costs | 17,757 | 17,757 |
| Insurances | 5,276 | 5,276 |
| Office expenses, repairs and marketing | 978 | 978 |
| PGCE related costs | 157,500 | 157,500 |
| Audit, accountancy and other fees | 9,368 | 9,368 |
| | <u>697,283</u> | <u>697,283</u> |
| | | |
| | Unrestricted funds 2024 £ | Total 2024 £ |
| Staff costs | 284,480 | 284,480 |
| Bank charges | 133 | 133 |
| Conference costs | 32,898 | 32,898 |
| Consultancy and contractors | 493,222 | 493,222 |
| Rent and rates | 35,915 | 35,915 |
| Depreciation charges | 757 | 757 |
| Computer and IT costs | 22,074 | 22,074 |
| Insurances | 6,326 | 6,326 |
| Printing, stationery and office consumables | 22,579 | 22,579 |
| PGCE related costs | 132,500 | 132,500 |
| Marketing and Advertising | 1 | 1 |
| Audit, accountancy and other fees | 8,353 | 8,353 |
| | <u>1,039,238</u> | <u>1,039,238</u> |

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

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

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

6. Analysis of expenditure by activities

| | Activities undertaken directly 2025 £ | Support costs 2025 £ | Total funds 2025 £ |
|---|--|---|---------------------------------------|
| Staff costs | 234,356 | - | 234,356 |
| Bank charges | 300 | - | 300 |
| Conference costs | 8,434 | - | 8,434 |
| Consultancy and contractors | 257,258 | - | 257,258 |
| Rent and rates | 5,150 | - | 5,150 |
| Depreciation charges | 906 | - | 906 |
| Computer and IT costs | 17,757 | - | 17,757 |
| Insurances | 5,276 | - | 5,276 |
| Printing, stationary and office consumables | 978 | - | 978 |
| PGCE related costs | 157,500 | - | 157,500 |
| Audit, accountancy and other fees | - | 9,368 | 9,368 |
| | <u>687,915</u> | <u>9,368</u> | <u>697,283</u> |

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

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

6. Analysis of expenditure by activities (continued)

| | <i>Activities undertaken directly 2024 £</i> | <i>Support costs 2024 £</i> | <i>Total funds 2024 £</i> |
|---|--|---|---------------------------------------|
| Staff costs | 284,480 | - | 284,480 |
| Bank charges | 133 | - | 133 |
| Conference costs | 32,898 | - | 32,898 |
| Consultancy and contractors | 493,222 | - | 493,222 |
| Rent and rates | 35,915 | - | 35,915 |
| Depreciation charges | 757 | - | 757 |
| Computer and IT costs | 22,074 | - | 22,074 |
| Insurances | 6,326 | - | 6,326 |
| Printing, stationery and office consumables | 22,579 | - | 22,579 |
| PGCE related costs | 132,500 | - | 132,500 |
| Marketing and Advertising | 1 | - | 1 |
| Audit, accountancy and other fees | - | 8,353 | 8,353 |
| | <u>1,030,885</u> | <u>8,353</u> | <u>1,039,238</u> |

7. Auditors' remuneration

| | 2025 £ | 2024 £ |
|--|---------------------|-------------------|
| Fees payable to the Company's auditor for the audit of the Company's annual accounts | 5,600 | 5,400 |
| Fees payable to the Company's auditor in respect of: | | |
| All non-audit services not included above | <u>1,700</u> | <u>1,500</u> |

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, expenses totalling £NIL were reimbursed or paid directly to Trustee (2024 - £nil to Trustee). The expenses were in relation to conference and travel costs.

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

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

9. Tangible fixed assets

| | Fixtures and fittings £ | Office equipment £ | Computer equipment £ | Total £ |
|--------------------------|-------------------------------|--------------------------|----------------------------|------------|
| Cost or valuation | | | | |
| At 1 September 2024 | 11,003 | 11,439 | 23,393 | 45,835 |
| At 31 August 2025 | 11,003 | 11,439 | 23,393 | 45,835 |
| Depreciation | | | | |
| At 1 September 2024 | 11,003 | 11,439 | 21,321 | 43,763 |
| Charge for the year | - | - | 906 | 906 |
| At 31 August 2025 | 11,003 | 11,439 | 22,227 | 44,669 |
| Net book value | | | | |
| At 31 August 2025 | - | - | 1,166 | 1,166 |
| At 31 August 2024 | - | - | 2,072 | 2,072 |

10. Debtors

| | 2025 £ | 2024 £ |
|--------------------------------|-----------|-----------|
| Due within one year | | |
| Trade debtors | 190,080 | 205,261 |
| Prepayments and accrued income | 3,215 | 114,778 |
| | 193,295 | 320,039 |

Included in trade debtors is a balance of £157,500 representing income due for PGCE income. A reallocation has been made to the comparative balance to recognise £132,500 of PGCE income receivable. In the prior year this amount was offset by a corresponding trade creditor balance, however, In the year ending 31 August 2025 the amounts have been recognised sperately within debtors and creditors (as well as within income and expenditure), to more closely reflect the substance of the underlying transaction.

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

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

11. Creditors: Amounts falling due within one year

| | 2025 | 2024 |
|--|-----------------|----------------|
| | £ | £ |
| Trade creditors | 211,346 | 174,183 |
| Other creditors | 4,550 | - |
| Accruals and deferred income | 84,743 | 123,139 |
| | 300,639 | 297,322 |
| | 2025 | 2024 |
| | £ | £ |
| Deferred income at 1 September 2024 | 81,346 | 6,380 |
| Resources deferred during the year | 63,401 | 81,346 |
| Amounts released from previous periods | (81,346) | (6,380) |
| | 63,401 | 81,346 |

Deferred income relates to income received for courses not yet provided.

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

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

12. Statement of funds

Statement of funds - current year

| | Balance at 1 September 2024 £ | Income £ | Expenditure £ | Balance at 31 August 2025 £ |
|---------------------------|--|----------------|------------------|--------------------------------------|
| Unrestricted funds | | | | |
| Reserves | 1,004,096 | 614,247 | (718,038) | 900,305 |
| GASSL Association | - | 19,974 | (9,817) | 10,157 |
| | <u>1,004,096</u> | <u>634,221</u> | <u>(727,855)</u> | <u>910,462</u> |

GASSL Association - This fund represents the fees paid by members to contribute towards costs of meetings held during the financial year. During the year the bank account associated with the Association was brought into the books and records of the Charitable Company. The £19,974 incorporates the cash balance transferred.

Statement of funds - prior year

| | <i>Balance at 1 September 2023 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Balance at 31 August 2024 £</i> |
|---------------------------|--|---------------------|--------------------------|--|
| Unrestricted funds | | | | |
| Reserves | 1,065,616 | 909,818 | (971,338) | 1,004,096 |

13. Summary of funds

Summary of funds - current year

| | Balance at 1 September 2024 £ | Income £ | Expenditure £ | Balance at 31 August 2025 £ |
|---------------|--|-------------|------------------|--------------------------------------|
| General funds | 1,004,096 | 634,221 | (727,855) | 910,462 |

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

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

13. Summary of funds (continued)

Summary of funds - prior year

| | <i>Balance at 1 September 2023 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Balance at 31 August 2024 £</i> |
|---------------|--|---------------------|--------------------------|--|
| General funds | 1,065,616 | 909,818 | (971,338) | 1,004,096 |

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2025 £ | Total funds 2025 £ |
|-------------------------------|--|---------------------------------------|
| Tangible fixed assets | 1,166 | 1,166 |
| Current assets | 1,209,934 | 1,209,934 |
| Creditors due within one year | (300,639) | (300,639) |
| Total | 910,461 | 910,461 |

Analysis of net assets between funds - prior year

| | <i>Endowment funds 2024 £</i> | <i>Unrestricted funds 2024 £</i> | <i>Total funds 2024 £</i> |
|-------------------------------|---|--|---------------------------------------|
| Tangible fixed assets | - | 2,072 | 2,072 |
| Current assets | 245,232 | 1,054,114 | 1,299,346 |
| Creditors due within one year | (245,232) | (52,090) | (297,322) |
| Total | - | 1,004,096 | 1,004,096 |

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

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

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

| | 2025 £ | 2024 £ |
|---|-----------------|-----------|
| Net expenditure for the year (as per Statement of Financial Activities) | (93,633) | (61,520) |
| Adjustments for: | | |
| Depreciation charges | 905 | 3,072 |
| Dividends, interests and rents from investments | (32,379) | (34,336) |
| Decrease/(increase) in debtors | 126,744 | 3,947 |
| Increase/(decrease) in creditors | 3,317 | 97,755 |
| Net cash provided by operating activities | 4,954 | 8,918 |

16. Analysis of cash and cash equivalents

| | 2025 £ | 2024 £ |
|--|------------------|-----------|
| Cash in hand | 678 | 3,226 |
| Notice deposits (less than 3 months) | 1,015,962 | 976,081 |
| Total cash and cash equivalents | 1,016,640 | 979,307 |

17. Analysis of changes in net debt

| | At 1 September 2024 £ | Cash flows £ | At 31 August 2025 £ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 979,307 | 37,333 | 1,016,640 |
| | 979,307 | 37,333 | 1,016,640 |

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

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

18. Related party transactions

During the year expenditure of £36,528.31 (2024: £8,839) was incurred by GITEP (Gloucestershire Initial Teacher Education Partnership) in relation to staff costs. This expenditure was recharged to Teach Glos in full. Overheads are also recharged to GITEP to cover costs incurred by GASSL on their behalf. Overheads and University of Bristol fees during the year totalled £218,077 (2023: £15,750). At the year-end Gloucestershire Association of Secondary School Leaders Limited has a balance owing to GITEP of £20,597 (2024: £672) and a balance owing from GITEP of £185,412 (2024: £3,359)

During the year, total income was received of £228,866 (2024: £416,033) from Pates Grammar School. During the year there was also consultancy fees and other expenditure incurred, totalling of £460 (2024: £84,102). No creditor balance was owing at the year end.

During the year, total income of £15,175 (2024: £33,773) was received from Balcarras School Trust.

During the year staff costs of £178,281 (2024: £217,314) were recharged from St Peter's Catholic High School & Sixth Form Centre. At the year-end a balance of £11,971.42 (2024: £14,520) was owing to St Peter's Catholic High School.