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**ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT  
FUND**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND****CONTENTS**

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**ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND****REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2020****Charity registered  
number**

279628

**Principal office**130 Regent Road  
Leicester  
LE1 7PG**Accountants**Cooper Parry Group Limited  
Chartered Accountants  
One Central Boulevard  
Blythe Valley Business Park  
Solihull  
West Midlands  
B90 8BG**Bankers and Investment  
Managers**HSBC  
91A London Road  
Leicester  
LE2 0QWCCLA Investment Management Limited  
80 Cheapside  
London  
EC2V 6DZEFG, Harris Allday  
33 Great Charles Street  
Birmingham  
B3 3JN

**ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND****TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Trustees present their annual report together with the financial statements of the Association of School and College Leaders Benevolent Fund for the year 1 January 2020 to 31 December 2020.

**Objectives and activities****a. Policies and objectives**

The objective of the Benevolent Fund is the relief of poverty and need of members, former members, employees and former employees of the Association of School and College Leaders and their widows, widowers, civil partners, children and dependents

It is the policy of the trustees to achieve the widest possible awareness of the fund amongst potential beneficiaries.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Strategies for achieving objectives**

Trustees seek to raise the profile of the Fund by ensuring that information about it is included in ASCL publications, on its web site and at conferences. Professional staff of the Association, who support members in difficulty, are regularly briefed about the Fund.

All requests for support are reviewed by trustees and decisions made in accordance with the trust's objectives, on the basis of the specific request and in confidence.

**c. Activities undertaken to achieve objectives**

Assistance is given to beneficiaries, some long-term cases, some short-term emergencies. Support is given in the form of regular payments, interest free loans, specific grants for treatment or equipment relating to illness or disability, contributions to the costs of counselling, including careers counselling and support in the case of unemployment, one off grants to meet domestic emergencies and other cases of need.

In addition, cards and small gifts are sent in cases of bereavement and to those experiencing difficult or traumatic experiences.

Assistance is given without geographical or other restrictions and regardless of gender, race or religion.

**Achievements and performance****a. Main achievements of the Charity**

In 2020, the fund supported some forty beneficiaries, providing assistance totalling £80,000. This represents a considerable increase over the past few years.

**b. Investment policy and performance**

The Trustees continue to regularly review their investment policy to ensure that it still meets the aims of low risk investment together with the safeguarding the charity's capital.

**ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND****TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020****Financial review****a. Going concern**

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

**b. Reserves policy**

The Trustees do not have a Reserves Policy as such but closely manage the financial affairs of the Charity to Ensure that annual income flows are available to meet anticipated out-goings.

**Structure, governance and management****a. Constitution**

Association of School and College Leaders Benevolent Fund is a registered charity, number 279628, and is constituted under a Trust deed dated February 1980, as amended by Deeds of Amendment dated 25 July 2003, 8 June 2006 and 12 June 2018.

**b. Methods of appointment or election of Trustees**

There are eleven trustees, three of whom are appointed by the Council of ASCL, two by its Associates Committee and six by the trustees.

In 2020, the trustees established their intention to review the procedure for making such appointments, with a view to widening the field from which trustees are drawn and potentially increasing diversity.

**c. Organisational structure and decision-making policies**

All matters of policy and management are determined by the trustees, who meet three times a year.

Trustees elect officers - a Chair, who has some delegated powers and is supported by a Vice Chair, an Honorary Secretary and an Honorary Treasurer.

Trustees are not remunerated and the charity does not have any employees.

In 2020, trustees agreed to consider whether it wished to adopt the Charity Governance Code, to consider future training, and the possible provision of a handbook, for trustees.

**d. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

## ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Statement of Trustees' responsibilities**

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND****INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020****Independent Examiner's Report to the Trustees of Association of School and College Leaders  
Benevolent Fund ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

**Responsibilities and Basis of Report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed:

Dated:

## ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	As restated Total funds 2019 (restated) £
<b>Income from:</b>				
Donations and legacies	3	17,612	17,612	18,159
Investments	4	64,189	64,189	62,384
<b>Total income</b>		<b>81,801</b>	<b>81,801</b>	<b>80,543</b>
<b>Expenditure on:</b>				
Charitable activities	5	85,824	85,824	78,075
<b>Total expenditure</b>		<b>85,824</b>	<b>85,824</b>	<b>78,075</b>
<b>Net (expenditure)/income before net (losses)/gains on investments</b>		<b>(4,023)</b>	<b>(4,023)</b>	<b>2,468</b>
Net (losses)/gains on investments	8	(28,324)	(28,324)	136,612
<b>Net movement in funds</b>		<b>(32,347)</b>	<b>(32,347)</b>	<b>139,080</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward as previously stated		1,498,963	1,498,963	1,368,315
Prior year adjustment	12	8,432	8,432	-
Total funds brought forward as restated		1,507,395	1,507,395	1,368,315
Net movement in funds		(32,347)	(32,347)	139,080
<b>Total funds carried forward</b>		<b>1,475,048</b>	<b>1,475,048</b>	<b>1,507,395</b>

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

The notes on pages 8 to 14 form part of these financial statements.



## ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

BALANCE SHEET  
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 (restated) £
<b>Fixed assets</b>			
Investments	8	1,404,261	1,465,187
<b>Current assets</b>			
Debtors	9	24,632	10,981
Cash at bank and in hand		51,089	41,682
		<u>75,721</u>	<u>52,663</u>
Creditors: amounts falling due within one year	10	(4,934)	(10,455)
<b>Net current assets</b>		<u>70,787</u>	<u>42,208</u>
<b>Total net assets</b>		<u>1,475,048</u>	<u>1,507,395</u>
<b>Charity funds</b>			
Unrestricted funds	13	<u>1,475,048</u>	<u>1,507,395</u>
<b>Total funds</b>		<u>1,475,048</u>	<u>1,507,395</u>

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

The notes on pages 8 to 14 form part of these financial statements.

**ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****1. General information**

Association of School and College Leaders Benevolent Fund is an unincorporated charity (Charity No 279628) which is registered in England and Wales. The registered office is 130 Regent Road, Leicester, LE1 7PG.

**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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Association of School and College Leaders Benevolent Fund 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 Income**

All income is recognised once the Charity 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.

**2.3 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 Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****2. Accounting policies (continued)****2.4 Interest receivable**

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

**2.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.6 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.

**2.7 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.

**2.8 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 Charity 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.

**2.9 Financial instruments**

The Charity 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.

**2.10 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 Charity and which have not been designated for other purposes.

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

## ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

## 3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	17,612	17,612	18,159
<b>Total 2019</b>	<b>18,159</b>	<b>18,159</b>	

## 4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	55,405	55,405	56,371
Bank interest	8,784	8,784	6,013
	64,189	64,189	62,384
<b>Total 2019</b>	<b>62,384</b>	<b>62,384</b>	

## 5. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 (restated) £
Support costs	-	12,537	12,537	9,450
Grants made - individuals	73,287	-	73,287	68,625
	73,287	12,537	85,824	78,075
<b>Total 2019</b>	<b>68,625</b>	<b>9,450</b>	<b>78,075</b>	

## ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

## 5. Analysis of expenditure by activities (continued)

## Analysis of support costs

	Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Donations made	3,101	3,101	6,034
Bank charges	77	77	68
Independant exam fee	1,545	1,545	1,000
Advertising	-	-	2,348
Management charges	3,607	3,607	-
Admin costs	4,207	4,207	-
	<u>12,537</u>	<u>12,537</u>	<u>9,450</u>
<b>Total 2019</b>	<u>9,450</u>	<u>9,450</u>	

## 6. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>1,545</u>	<u>1,000</u>

## 7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

## ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

## 8. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2020	1,463,261
Additions	221,303
Disposals	(251,979)
Revaluations	(28,324)
<b>At 31 December 2020</b>	<b>1,404,261</b>

## 9. Debtors

	2020 £	2019 (restated) £
Loans to beneficiaries	24,234	10,583
Other debtors	398	398
	<b>24,632</b>	<b>10,981</b>

## 10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other creditors	949	8,908
Accruals and deferred income	3,985	1,547
	<b>4,934</b>	<b>10,455</b>

## 11. Financial instruments

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	51,089	41,682

Financial assets measured at fair value through income and expenditure comprise cash at bank.

## ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

## 12. Prior year adjustments

A prior period adjustment has been made to correct the 2019 closing loans to beneficiaries balance. An amount of £8,432 has now been corrected to show as loans to beneficiaries, rather than payment of grant to beneficiaries in the prior year. This has had the effect of reducing 2019 expenditure and increasing the loan asset as at 31 December 2019.

## 13. Statement of funds

## Statement of funds - current year

	As restated Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
General Funds - all funds	1,507,395	81,801	(85,824)	(28,324)	1,475,048

## Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	As restated Expenditure £	Gains/ (Losses) £	As restated Balance at 31 December 2019 £
<b>Unrestricted funds</b>					
General Funds - all funds	1,368,315	80,543	(78,075)	136,612	1,507,395

## 14. Analysis of net assets between funds

## Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,404,261	1,404,261
Current assets	75,721	75,721
Creditors due within one year	(4,934)	(4,934)
<b>Total</b>	<b>1,475,048</b>	<b>1,475,048</b>

## ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

## 14. Analysis of net assets between funds (continued)

## Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	As restated Total funds 2019 £
Fixed asset investments	1,465,187	1,465,187
Current assets	52,663	52,663
Creditors due within one year	(10,455)	(10,455)
<b>Total As restated</b>	<b>1,507,395</b>	<b>1,507,395</b>

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