

Charity number: 279628

This draft produced on 28 April 2022

**THE  
ASSOCIAT  
ION OF  
SCHOOL  
AND  
COLLEGE  
LEADERS  
BENEVOL  
ENT FUND**

**UNAUDITED  
TRUSTEES' REPORT AND FINANCIAL  
STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER  
2021**

# ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

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## ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

Charity registered number	279628
Principal office	Peat House 1, Waterloo Way Leicester LE1 6LP
Trustees	Tony Richardson (Chair) (Resigned 9 February 2022) Carole Baldam (Hon. Treasurer) Rachel Bertenshaw (Vice Chair) Stephen Brierley (appointed 1 September 2021) John Caperon Lesley Cooper (Hon. Secretary) Evelyn Forde (appointed 1 September 2021) Ann Mullins Philip Johnston (resigned 13 October 2021-Emeritus Trustee from 14 Oct 2021) Theo Nickson (appointed 13 October 2021) Pam Roberts (appointed 13 October 2021) Christine Shellard (resigned 11 May 2022) Pauline Thomas (appointed 9 February 2022)
Accountants	Cooper Parry Group Limited Chartered Accountants Sky View Argosy Road East Midlands Airport Castle Donington DE74 2SA
Bankers and Investment Managers	HSBC 91A London Road Leicester LE2 0QW  EFG, 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 2021**

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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 2021 to 31 December 2021.

### **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 website and at conferences and events. 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.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Achievements and performance**

**a. Main achievements of the Charity**

In 2021, the fund again remained active and supported 34 beneficiaries totaling approx. £57k across the year.

**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.

**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 formal 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**

The Association of School and College Leaders Benevolent Fund (ABF) is a registered charity, number 279628, and is constituted under a Trust deed dated February 1980, as amended by Deeds of Amendment dated 9 December 2002, 25 July 2003, 3 May 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 2021, the trustees continued to establish their intention to review the procedure for making such appointments, with a view to widening the field from which trustees are drawn and increasing diversity.

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

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

Trustees elect officers - a Chair, who has some delegated powers and is supported by a Vice

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

Chair, an Honorary Secretary, and an Honorary Treasurer.

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

In 2021, trustees agreed to consider whether it wished to adopt the Charity Governance Code, to consider future training, and issued a new handbook for trustees which will act as valuable induction resource for all new trustees.

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **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.

#### **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 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 2019 (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 proper accounting records that 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 11 May 2022 and signed on their behalf by:

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Chair of Trustees



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

## **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

### **Independent Examiner's Report to the Trustees of The 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 2021.

#### **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 have completed my examination. I confirm that no material 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:  
Simon Atkins FCA

Dated:

Cooper Parry Group Limited, Sky View, Argosy Road, East Midlands Airport, Castle Donington, Derby, DE74 2SA



# ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR END 31 DECEMBER 2021

	<b>N ote</b>	<b>Unrestrict ed Funds 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
<b>Income</b>				
<b>Donations and legacies</b>	3	18,850	18,850	17,612
<b>Investment income</b>	4	54,437	54,437	64,189
<b>Total income</b>		<b>73,287</b>	<b>73,287</b>	<b>81,801</b>
<b>Expenditure on:</b>				
<b>Charitable activities</b>	5	74,235	74,235	85,824
<b>Total expenditure</b>		<b>74,235</b>	<b>74,235</b>	<b>85,824</b>
<b>Net surplus/(loss) before net gains/(loss) on investments</b>		<b>(948)</b>	<b>(948)</b>	<b>(4,023)</b>
<b>Net gains/(loss) on investments</b>	8	121,981	121,981	(28,324)
<b>Net movement in funds</b>		<b>121,033</b>	<b>121,033</b>	<b>(32,347)</b>
<b>Reconciliation of funds:</b>				
<b>Total funds brought forward</b>		1,475,048	1,475,048	1,498,963
<b>Prior year adjustment</b>		-	-	8,432
<b>Total funds brought forward</b>		1,475,048	1,475,048	1,507,395
<b>Net movement in funds as above</b>		121,033	121,033	(32,347)
<b>Total funds carried forward</b>		<b>1,596,081</b>	<b>1,596,081</b>	<b>1,475,048</b>

## ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

The Statement of Financial Activities includes all gains and losses recognised in the year.  
The notes on pages 8 to 12 form part of these financial statements

### BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £	2020 £
<b>Fixed assets</b>				
<b>Investments</b>	8		1,517,505	1,404,261
<b>Current assets</b>				
<b>Debtors</b>	9	21,589		24,632
<b>Cash at bank and in hand</b>		60,347		51,089
		<b>81,936</b>		<b>75,721</b>
<b>Creditors: amounts falling due within one year</b>	10	(3,360)		(4,934)
<b>Net current assets</b>			78,576	70,787
<b>Total net assets</b>			<b>1,596,081</b>	<b>1,475,048</b>
<b>Charity funds</b>				
<b>Restricted funds</b>			-	-
<b>Unrestricted funds</b>	13		1,596,081	1,475,048
<b>Total funds</b>			<b>1,596,081</b>	<b>1,475,048</b>

The financial statements were approved and authorised for issue by the Trustees on 11 May 2022 and signed on their behalf by:

The notes on pages 8 to 12 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 2021**

### **1. General information**

**The** 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 Peat House, 1 Waterloo Way, Leicester, LE1 6LP.

### **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 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.

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

All expenditure is inclusive of irrecoverable VAT.

## **NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

### **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 the 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

## ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

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.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

	<b>Unrestricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
<b>3. Income from donations and legacies</b>			
<b>Donations</b>	<b>18,850</b>	<b>18,850</b>	<b>17,612</b>
<b>Total 2020</b>	17,612	17,612	
<b>4. Investment income</b>			
	<b>Unrestricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
<b>Investment income</b>	53,455	53,455	55,405
<b>Bank interest</b>	982	982	8,784
	<b>54,437</b>	<b>54,437</b>	<b>64,189</b>
<b>Total 2020</b>	55,405	8,784	
<b>5. Analysis of expenditure by activities</b>			

	<b>Grant Funding of Activities 2021 £</b>	<b>Support Costs 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
<b>Support costs</b>	-	17,167	17,167	12,537
<b>Grants made to individuals</b>	57,068	-	57,068	73,287
	<b>57,068</b>	<b>17,167</b>	<b>74,235</b>	<b>85,824</b>
<b>Total 2020</b>	73,287	12,537	85,824	

## ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

<b>Analysis of support costs:</b>				
		<b>Activities 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
<b>Shared management charge</b>		3,211	3,211	3,607
<b>Donations made</b>		3,531	3,531	3,101
<b>Bank charges</b>		78	78	77
<b>Independent examiner's fee</b>		1,610	1,610	1,545
<b>Investment fund fees</b>		6,309	6,309	-
<b>Administration costs</b>		2,428	2,428	4,207
		<b>17,167</b>	<b>17,167</b>	<b>12,537</b>
<b>Total 2020</b>		12,537	12,537	

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

<b>6. Independent examiner's remuneration</b>				
			<b>2021 £</b>	<b>2020 £</b>
<b>Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts</b>			<b>1,610</b>	<b>1,545</b>

### 7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020: £Nil).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020: £Nil).

<b>8. Fixed assets investments</b>	
	<b>Listed Investments £</b>
<b>Cost or valuation:</b>	
<b>At 1 January 2021</b>	1,404,261
<b>Additions</b>	214,958
<b>Disposals</b>	(223,695)
<b>Revaluations in the year</b>	121,981
<b>At 31 December 2021</b>	<b>1,517,505</b>

<b>9. Debtors</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Other debtors</b>		398

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	-	
<b>Loans to beneficiaries</b>	21,589	24,234
	<b>21,589</b>	<b>24,632</b>
<b>10. Creditors: Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Other creditors</b>	1,	949
	710	
<b>Accruals and deferred income</b>	1,	3,985
	650	
	<b>3,360</b>	<b>4,934</b>

### 11. Financial instruments

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Financial assets measured at fair value through income and expenditure</b>	<b>60,</b>	<b>5</b>
	<b>347</b>	<b>1,089</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 12. Statement of funds

#### Statement of funds - current year

	Balance at 1 January 2021	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2021
	£	£	£	£	£
<b>Unrestricted funds</b>					
<b>General funds - all funds</b>	1,475,048	73,287	(74,235)	121,981	<b>1,596,081</b>

#### Statement of funds - prior year

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



## ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

### 13. Analysis of net assets between funds

Analysis of net assets between funds – current period

	<b>Unrestructured Funds 2021 £</b>	<b>Total Funds 2021 £</b>
<b>Fixed asset investments</b>	1,517,505	1,517,505
<b>Current assets</b>	81,936	81,936
<b>Creditors due within one year</b>	(3,360)	(3,360)
<b>Total</b>	<b>1,596,081</b>	<b>1,596,081</b>

Analysis of net assets between funds – prior period

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

### 14. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity on 31 December 2021.