

Charity number: 279628

THE ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

**UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	Lesley Cooper (Chair) Carole Baldam (Hon. Treasurer) Rachel Bertenshaw (Vice Chair) Alan Brady Stephen Brierley John Camp John Caperon (resigned 10 May 2023) John Fryett (appointed 11 October 2023) Ann Mullins Theo Nickson (Hon. Secretary) Pam Roberts Pauline Thomas
Accountants	Cooper Parry Group Limited Sky View Argosy Road East Midlands Airport Castle Donington DE74 2SA
Independent Examiner	Andy Jones Cooper Parry Group Limited 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 CCLA Investment Management 1 Angel Lane London EC4R 3AB

ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 to 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice ('SORP') applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

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 ('ASCL') 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 difficulties or trauma.

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 2023, the fund again remained active and supported via grants 41 beneficiaries totaling approximately £71,500 across the year. In addition, 104 gifts totalling £4,630 were made to beneficiaries over the Easter and Christmas holiday periods.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 safeguarding the charity's capital.

Financial review

a. Financial review

Total income for the year amounted to £203,246 (2022: £80,305). The Charity incurred expenditure amounting to £100,078 (2022: £95,457) resulting in a net gain before investment losses of £103,168 (2022: net loss of £15,152). Investment losses for the year amounted to £21,827 (2022: £177,092) resulting in total net increase in funds for the year of £81,341 (2022: net decrease in funds of £192,244).

The Charity's listed investment portfolio was valued at £1,425,309 (2022: £1,332,672).

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.

c. 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.

d. Financial risk management

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

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.

The Trustees serve for five years and can be eligible for reappointment.

In 2023, 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.

ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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, including a Chair, who has some delegated powers and is supported by a Vice Chair, an Honorary Secretary and an Honorary Treasurer.

Trustees have again considered whether they wished to adopt the Charity Governance Code, to consider future training, and have an ABF handbook which acts as a valuable induction resource for all new Trustees.

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 and 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 15 May 2024 and signed on their behalf by:

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Lesley Cooper
Chair of Trustees

ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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 financial statements of the Charity for the year ended 31 December 2023 which are set out on pages 6 to 13.

Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's financial statements 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

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 financial statements do not accord with those records; or
3. the financial statements 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 financial statements to be reached.



A Jones CA (Aus) ACA

Member of the Institute of Chartered Accountants in England and Wales

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

31 July 2024

ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR END 31 DECEMBER 2023

	Note	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from:				
Donations and legacies	3	143,904	143,904	22,130
Investment income	4	59,342	59,342	58,175
Total income		203,246	203,246	80,305
Expenditure on:				
Charitable activities	5	100,078	100,078	95,457
Total expenditure		100,078	100,078	95,457
Net gain/(loss) before net (loss)/gains on investments		103,168	103,168	(15,152)
Net loss on investments	8	(21,827)	(21,827)	(177,092)
Net movement in funds		81,341	81,341	(192,244)
Reconciliation of funds:				
Total funds brought forward		1,403,837	1,403,837	1,596,081
Net movement in funds as above		81,341	81,341	(192,244)
Total funds carried forward		1,485,178	1,485,178	1,403,837

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

The notes on pages 8 to 13 form part of these financial statements

ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets:					
Investments	8		1,425,309		1,332,672
Current assets:					
Debtors	9	16,644		19,049	
Cash at bank and in hand		47,034		63,300	
		63,678		82,349	
Creditors: amounts falling due within one year	10	(3,809)		(11,184)	
Net current assets			59,869		71,165
Total net assets			1,485,178		1,403,837
Charity funds:					
Restricted funds			-		-
Unrestricted funds	12, 13		1,485,178		1,403,837
Total funds			1,485,178		1,403,837

The financial statements were approved and authorised for issue by the Trustees on 15 May 2024 and signed on their behalf by:

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Lesley Cooper
Chair of Trustees

The notes on pages 8 to 13 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 2023

1. General information

The Association of School and College Leaders Benevolent Fund is an unincorporated charity (Charity Number 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) (issued in October 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 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 issued 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.

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.

2.1 Going concern

The Trustees have reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the Charity will have sufficient funds to meet its liabilities and commitments as they fall due for that period. Consequently, the Trustees are satisfied that the financial statements should be prepared on a going concern basis.

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.

ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

NOTES OF THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Expenditure (continued)

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.

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.

ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

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.

3. Income from donations and legacies

	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Donations	143,904	143,904	22,130
Total 2022	22,130	22,130	

4. Investment income

	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Investment income	58,330	58,330	57,166
Bank interest	1,012	1,012	1,009
	59,342	59,342	58,175
Total 2022	58,175	58,175	

5. Analysis of expenditure by activities

	Grant Funding of Activities 2023 £	Support Costs 2023 £	Total Funds 2023 £	Total Funds 2022 £
Support costs	-	28,544	28,544	18,869
Grants made to individuals	71,534	-	71,534	76,588
	71,534	28,544	100,078	95,457
Total 2022	76,588	18,869	95,457	

ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5. Analysis of expenditure by activities (continued)

Analysis of support costs:				
		Activities 2023 £	Total Funds 2023 £	Total Funds 2022 £
Shared management charge		3,179	3,179	3,566
Donations made		4,630	4,630	5,595
Bank charges		60	60	60
Independent examiner's fee		2,160	2,160	1,908
Investment fund fees		9,407	9,407	7,740
Administration costs		9,108	9,108	-
		28,544	28,544	18,869
Total 2022		18,869	18,869	

6. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,160	1,908

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022: £Nil).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022: £Nil).

8. Fixed asset investments

	Listed Investments £
Cost or valuation:	
At 1 January 2023	1,332,672
Additions	235,823
Disposals	(121,359)
Revaluations in the year	(21,827)
At 31 December 2023	1,425,309

There has been a significant increase in investment additions in the current year. This is due to two investments that were transferred to ABF from a previous charity in 2016 but which had never been formally notified to ABF and as such had never been recognised in the financial statements of ABF. These investments totalled £123,871 and they have been included in donations income in the current year.

ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9. Debtors

	2023 £	2022 £
Other debtors	-	-
Loans to beneficiaries	16,644	19,049
	16,644	19,049

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	1,649	9,024
Accruals and deferred income	2,160	2,160
	3,809	11,184

11. Financial instruments

	2023 £	2022 £
Financial assets measured at fair value through income and expenditure	47,034	63,300

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

12. Statement of funds

Statement of funds – current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds:					
General funds	1,403,837	203,246	(100,078)	(21,827)	1,485,178

Statement of funds – prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds:					
General funds	1,596,081	80,305	(95,457)	(177,092)	1,403,837

ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13. Analysis of net assets between funds

Analysis of net assets between funds – current period

	Unrestructured Funds 2023 £	Total Funds 2023 £
Fixed asset investments	1,425,309	1,425,309
Current assets	63,678	63,678
Creditors due within one year	(3,809)	(3,809)
Total	1,485,178	1,485,178

Analysis of net assets between funds – prior period

	Unrestructured Funds 2022 £	Total Funds 2022 £
Fixed asset investments	1,332,672	1,332,672
Current assets	82,349	82,349
Creditors due within one year	(11,184)	(11,184)
Total	1,403,837	1,403,837

14. Related party transactions

One of the Trustees of the ASCL Benevolent Fund is an Officer of Association of School and College Leaders. At the year end £1,649 (2022: £9,024) was owed to Association of School and College Leaders. During the year there are instances where invoices are recharged between ASCL and ASCL BF through the intercompany due to where the monies/invoice has been received. There are also management fees of £3,179 (2022: £3,566) for time spent on the Benevolent Fund throughout the year and a donation from Association of School and College Leaders to ASCL Benevolent Fund of £19,329 (2022: £18,486).

During the year, ASCL Benevolent Fund paid consultancy fees of £6,243 (2022: £9,457) to ASCL Professional Development Limited. The balance due to the related party at the year end 31 December 2023 was £780 (2022: £Nil).