Docusign Envelope ID: 3439D903-19BF-8F94-8174-418A97CA809D

Charity number: 279628

THE ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Docusign Envelope ID: 3439D903-19BF-8F94-8174-418A97CA809D

THE ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

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THE ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

Charity Registered Number	279628
Principal Office	Peat House 1, Waterloo Way Leicester LE1 6LP
Trustees	Rachel Bertenshaw (Chair) Pam Roberts (Vice Chair) Alan Brady John Fryett (Hon. Treasurer) Ann Mullins Theodora Nickson (Hon. Secretary) Pauline Thomas Mike Smith Mark Grady Robin Newman (Appointed 14th May 2025) Dr Jo Rowley (Appointed 1st January 2025)
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

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THE ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025 to 31 December 2025.

Objectives and activities

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)'.

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 the trustees and decisions made in accordance with the trust's objectives, on the basis of the specific request and in confidence.

Activities undertaken to achieve objectives

Assistance is given to beneficiaries, some long-term cases and some short-term emergencies. Support is given too in the form of regular payments, 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 matters 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 2025, the fund again remained active and supported via grants 32 beneficiaries totaling approximately £61,600 across the year. In addition, gifts totalling £5,629 were made to beneficiaries, mainly over the Easter and Christmas holiday periods. Trustees have agreed that, from 2025, gifts will be made in July (the end of the academic year) and Christmas.

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.

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Financial Review

Total income for the year amounted to £81,404 (2024: £90,021). The Charity incurred expenditure amounting to £73,205 (2024: £105,104) resulting in a net surplus before investment gains / (losses) of £8,199 (2024: net deficit of £15,083). Investment gains for the year amounted to £149,628 (2024: £30,642) resulting in total net increase in funds for the year of £157,827 (2024: £15,559). The total funds at the year-end were £1,658,564 (2024: £1,500,737). The Charity's listed investment portfolio was valued at £1,602,608 (2024: £1,458,605).

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.

Reserves policy

The Trustees closely monitor and manage the financial affairs of the Charity to ensure that annual income flows are available to meet anticipated out-goings. They do not have a formal Reserves Policy as such but try to maintain a current account balance of approximately six months' normal expenditure.

Structure, governance and management

Constitution

The Association of School and College Leaders Benevolent Fund ('ABF' or the 'Charity') 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.

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 2025, the Trustees continued their commitment to use all available channels to advertise for new Trustees. Trustees will continue to be dynamic about how they appoint to vacancies, with a view to widening the field from which trustees are drawn and increasing diversity.

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.

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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.

In 2025, the Trustees have strengthened their checks relating to paying grants to reduce the risk of fraud and misuse of funds. Whenever possible funds are paid directly to the provider of the goods or services.

Statement of Trustees' responsibilities

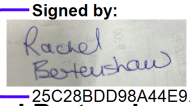
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 20 May 2026 and signed on their behalf by:

Signed by:

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Rachel Bertenshaw
Chair of Trustees

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THE ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025 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.

Signed by:
Andy Jones
443C35457EE1434...

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

Date 02 June 2026

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THE ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR END 31 DECEMBER 2025

	Note	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from:				
Donations and legacies	3	22,133	22,133	33,621
Investment income	4	59,271	59,271	56,400
Total income		**81,404**	**81,404**	**90,021**
Expenditure on:				
Charitable activities	5	73,205	73,205	105,104
Total expenditure		**73,205**	**73,205**	**105,104**
Net gain/(loss) before net (loss)/gains on investments		**8,199**	**8,199**	**(15,083)**
Net gain/(loss) on investments	8	149,628	149,628	30,642
Net movement in funds		**157,827**	**157,827**	**15,559**
Reconciliation of funds:				
Total funds brought forward	12	1,500,737	1,500,737	1,485,178
Net movement in funds as above		**157,827**	**157,827**	15,559
Total funds carried forward	12	**1,658,564**	**1,658,564**	**1,500,737**

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

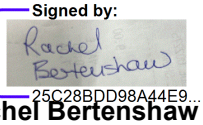
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THE ASSOCIATION OF SCHOOL AND COLLEGE LEADERS BENEVOLENT FUND

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets:					
Investments	8		1,602,608		1,458,605
Current assets:					
Debtors	9	2,960		4,699	
Cash at bank and in hand		64,215		42,103	
		67,175		**46,802**	
Creditors: amounts falling due within one year	11	(11,219)		(4,670)	
Net current assets			55,956		42,132
Total net assets			**1,658,564**		**1,500,737**
Charity funds:					
Restricted funds	12		-		-
Unrestricted funds	12		**1,658,564**		1,500,737
Total funds			**1,658,564**		**1,500,737**

The financial statements were approved and authorised for issue by the Trustees on 20 May 2026 and signed on their behalf by:

Signed by:

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Rachel Bertenshaw
Chair of Trustees

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

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

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 cocern

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.

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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.

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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 2025 £	Total Funds 2025 £	Total Funds 2024 £
Donations	22,133	22,133	22,289
Legacies	-	-	11,332
	22,133	**22,133**	**33,621**
Total 2024	33,621	33,621	

4. Investment income

	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Investment income	58,217	58,217	55,374
Bank interest	1,054	1,054	1,026
	59,271	**59,271**	**56,400**
Total 2024	56,400	56,400	

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

5. Analysis of expenditure by activities

	Grant Funding of Activities 2025 £	Support Costs 2025 £	Total Funds 2025 £	Total Funds 2024 £
Support costs	-	11,585	11,585	28,479
Grants made to individuals	61,620	-	61,620	76,625
	61,620	**11,585**	**73,205**	**105,104**
Total 2024	76,625	28,479	105,104	

Analysis of support costs:				
		Activities 2025 £	**Total Funds 2025 £**	**Total Funds 2024 £**
Shared management charge		3,000	3,000	2,838
Donations made		5,629	5,629	4,256
Bank charges		40	40	60
Independent examiner's fee		3,580	3,580	2,420
Investment fund fees		9,336	9,336	8,905
Bad debt expense		(10,000)	(10,000)	10,000
Administration costs		-	-	-
		11,585	**11,585**	**28,479**
Total 2024		28,479	28,479	

6. Independent examiner' remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**3,580**	**2,420**

7. Trustees' remumeration and expenses

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

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024: £Nil).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

8. Fixed asset investments

	Listed Investments £
Cost or valuation:	
At 1 January 2025	1,458,605
Additions	327,288
Disposals	(323,577)
Revaluations in the year	149,628
Investment management fees	(9,336)
At 31 December 2025	**1,602,608**

9. Debtors

	2025 £	2024 £
Other debtors	-	-
Loans to beneficiaries	2,960	4,699
	2,960	**4,699**

10. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other creditors	8,219	1,770
Accruals and deferred income	3,000	2,900
	11,219	**4,670**

11. Financial instruments

	2025 £	2024 £
Financial assets measured at fair value through income and expenditure	**64,215**	**42,103**

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 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds:					
General funds	1,500,737	81,404	(73,205)	149,628	**1,658,564**

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12. Statement of funds (continued)

Statement of funds – prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds:					
General funds	1,485,178	90,021	(105,104)	30,642	**1,500,737**

13. Analysis of net assets between funds

Analysis of net assets between funds – current period

	Unrestructed Funds 2025 £	Total Funds 2025 £
Fixed asset investments	1,602,608	1,602,608
Current assets	64,215	64,215
Creditors due within one year	(11,219)	(11,219)
Total	**1,655,604**	**1,655,604**

Analysis of net assets between funds – prior period

	Unrestructed Funds 2024 £	Total Funds 2024 £
Fixed asset investments	1,458,605	1,458,605
Current assets	46,802	46,802
Creditors due within one year	(4,670)	(4,670)
Total	**1,500,737**	**1,500,737**

14. Related party transactions

The Association of School and College Leaders ('ASCL') is considered to be a related party by virtue of the powers under the Trust Deed for it to appoint a number of Trustees of the Charity. During the year there are instances where invoices are recharged between The Association of School and College Leaders ('ASCL') and The Association of School and College Leaders Benevolent Fund ('ASCL Benevolent Fund') through the intercompany account due to where the monies and / or invoices have been received. There was a management fee paid to ASCL of £3,000 (2024: £2,838) for time spent on the Benevolent Fund throughout the year and a donation was paid from ASCL to the ASCL Benevolent Fund of £21,414 (2024: £21,440). At the year end, an amount of £8,219 (2024: £1,770) was owed to ASCL.

ASCL Professional Development Limited is also considered to be a related party of the Charity by virtue of the control exercised over it by ASCL. During the year ended 31 December 2025, the ASCL Benevolent Fund paid consultancy fees of £Nil (2024: £1,624) to ASCL Professional Development Limited. The balance due to ASCL Professional Development Limited at 31 December 2025 was £Nil (2024: £Nil).