
**GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS
LIMITED**

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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<p>GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED (A Company Limited by Guarantee)</p>

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<p>GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED (A Company Limited by Guarantee)</p>

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020**

Trustees	M Morgan, Chair D Burke R Ellicott K Harrison S Layhe W Morgan G Watson D Burke (appointed 12 October 2020) C Belford (resigned 1 May 2020) C Henson (resigned 19 June 2020) S Tufnel (resigned 31 August 2020) K Harrison (appointed 1 September 2020)
Company registered number	02876158
Charity registered number	1152261
Registered office	Unit 23 The Steadings Business Centre Church Road, Maisemore Gloucester Gloucestershire GL2 8EY
Company secretary	A Stokes
Independent auditors	Randall & Payne LLP Chartered Accountants Shurdington Road Cheltenham Gloucestershire GL51 4GA
Bankers	Yorkshire Bank 5 Northgate Street Gloucester GL1 2AH

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 September 2019 to 31 August 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Objectives and activities

The aims and objectives of the Charity are to advance the education of the public in general, in particular amongst primary and secondary schools, and to provide initial teacher training and continual professional development.

In striving towards this, the Charity has considered the Charity Commissioners guidance on public benefit and the Charity operates in order to ensure the best possible provision of education and services for young people in Gloucestershire's secondary schools.

The Trustees confirm that due consideration has been given to the Charity's Commission published guidance on the Public Benefit requirement under the Charities Act 2011.

b. Strategies for achieving objectives

The Charity supports schools by offering professional development and advice at little or, preferably, no cost to schools. It also adds capacity to enable schools to deliver specific projects and aims to be financially self-supporting by working on contracts and projects regionally and nationally.

c. Grant-making policies

The Trustees consider applications for specific grants to support particular projects.

Achievements and performance

a. Main achievements of the Company

In line with its aims and objectives the trustees and Board of Directors have achieved the following during the previous 12 months:

Initial Teacher Training

In 2019/20 the Charity continued to support the Gloucestershire Initial Teacher Education Partnership (GITEP) School Centred Initial Teacher Training (SCITT). The Charity continues to have a partnership with the University of Bristol to provide the accreditation for the Postgraduate Certificate of Education for GITEP trainees.

The Charity continues to guarantee and deliver the trainee entitlement including providing parent placements, twin placements and school-centred professional development. This supports trainee progression and provides

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

Achievements and performance (continued)

career development opportunities for school-based staff who fulfil mentor and training manager roles, or are seconded as programme or subject leaders. In 2019/20, 63% of trainees gained employment in GITEP schools.

In previous years the Charity has used some of its reserves to award bursaries to support internships for undergraduates interested in teaching. It was not possible to offer internships in 2019/20, due to school closures. However, the benefits of the bursaries continue. The first bursaries were awarded in 2017/18, following an application process, and six people (50% of the first cohort) have now applied to the full initial teacher training programme.

CPD

Through Adfecto, a trading name, GASH Ltd has continued to offer professional development opportunities for schools.

Newly Qualified Teacher (NQT) Programme

There were 110 NQTs registered for this free programme which includes subject sessions, whole school topics and individual mentoring.

Science Learning Partnership

This contract with STEM Learning was extended until March 2021 (and subsequently until March 2022). Through the Partnership, CPD and support for science departments is offered to schools in Gloucestershire, Swindon and Wiltshire.

Computing Hub

In July 2019 Pate's Grammar School, working in partnership with Adfecto, was awarded a three-year contract with STEM Learning to lead a Computing Hub for Gloucestershire, Wiltshire, Swindon, Bristol and Bath. The contract started in September 2019.

All programmes moved online following Covid-19 school closures. The Science learning Partnership and Computing Hub both worked closely with STEM Learning to develop a national online offer April-July 2020.

School improvement Projects

The commitment to school improvement across Gloucestershire recognised by GASH Ltd Trustees was highlighted in their decision to fund a number of projects. That funding has had a considerable impact. The Shoulder to Shoulder programme, free to schools, is aimed at supporting middle leaders and had more than 20 participants, in its 8th year of operation. The Practice Matters programme is available to anyone looking to develop their teaching and is also free of charge.

Adfecto is a strategic partner in 5 teaching school alliances and provided free advice and assistance to aid school to school support.

School Business Managers

Adfecto is part of the SBM Partnership, along with Serco and the Institute of School Business Leaders (ISBL).

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

Achievements and performance (continued)

b. Key performance indicators

Initial Teacher Training

Despite a difficult year, and the fact that it was not possible to do a final school placement, 99% of trainees who started in September 2019 (72/73) completed their training. 96% are employed in schools, 63% in Gloucestershire.

Science Learning Partnership

After making the transition to online delivery due to Covid-19 the Partnership hit all KPIs during the summer, delivering online CPD to over 400 participants.

Computing Hub

The Computing Hub also shifted to online delivery and hit all KPIs during the summer, also delivering to over 400 participants.

School business manager programmes

Many of these programmes were already online. Numbers continued to be strong with over 300 participants over the year.

c. Review of activities

The principal activities in the year under review were:

Initial teacher training
Continued professional development (CPD)
School improvement projects
School Business Manager training programmes

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

As at 31 August 2020, total reserves were £1,085,766 (2019: £1,035,486). The reserve is unrestricted and for use at the discretion of the trustees to fulfil the Charity's objectives.

The Charity aims to hold £500,000 of funds in reserve at the end of the financial year to meet all employment costs, including redundancies, and other business closure costs.

The Charity aims to use the surplus to provide free courses and support for schools and teacher training in line with their charitable aims.

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

c. Principal risks and uncertainties

The board have from time to time discussed and assessed the major risks to which the Charity is exposed and considered safeguards that have been and can be implemented to mitigate those risks. In accordance with the Statement of Recommended Practice for Charities the Trustees review and update the formal risk assessment annually.

d. Financial review

During the year, the Charity received a total income of £652,781 (2019: £648,957) and incurred expenditure of £602,501 (2019: £756,029) which has resulted in a surplus of £50,280 (2019 deficit: £107,072) for the year. As at 31 August 2020, total funds stood at £1,085,766 (2019: £1,035,486) all of which were retained in order to achieve the objectives of the Charity.

Structure, governance and management

a. Constitution

Gloucestershire Association of Secondary Headteachers Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

As Gloucestershire Association of Secondary Headteachers Limited was established for the benefit of secondary schools within Gloucestershire and in accordance with the Articles of Association, all members of the Gloucestershire Association of Secondary Headteachers are entitled to become members of the Charity.

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

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

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

The Trustees are appointed either at the Charity's AGM, under the recommendation of the majority of members, or in year by the Board. Trustees appointed by the Board retain office until the next AGM when they become eligible for re-election.

In order to ensure the maintenance of the Charity's objectives, the board must have a minimum of 3 members. The board currently has 7 Headteacher members consisting of:

M Morgan (Chair)
R Ellicott
W Morgan
D Burke
K Harrison
G Watson
S Layhe
C Belford (resigned 1 May 2020)
C Henson (resigned 19 June 2020)
S Tufnel (resigned 31 August 2020)

The Trustees of Gloucestershire Association of Secondary Headteachers Limited may delegate certain authorities to specific Trustees or other persons as is felt necessary. In the period, such delegated authority was given to T Connole (Chief Executive ex officio).

When appointing newly elected Trustees, Gloucestershire Association of Secondary Headteachers Limited has a policy of induction which includes ensuring that they are fully aware of their responsibilities in relation to both Companies House and Charities Commission guidance and the Charity's objectives.

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Plans for future periods

GASH Ltd will continue to develop its work in initial teacher training. Through Adfecto it will continue to provide and develop CPD courses for serving teachers, especially NQT's.

During 2020/21 we plan to:

- Support GITEP in embedding the partnership with the University of Bristol to improve the quality of teacher training in Gloucestershire;
- Continue to invest in professional development programmes through Adfecto, particularly Shoulder to Shoulder and Practice Matters;
- Develop the consultancy offered by the Charity, especially support for headteachers;
- Build on the partnership with STEM Learning to offer support for science and computing teachers across the region;
- Develop and market the School Business Manager programmes through the SBM Partnership;
- Continue to work in partnership with the teaching schools in Gloucestershire; in particular GASH Ltd will support bids for the new teaching school hubs

All plans for 2020/21 will have to take into consideration the impact of Covid-19 and the increase in remote learning at all levels.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditors

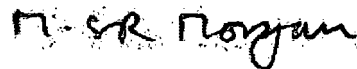
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Randall & Payne LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



M Morgan
(Chair of Trustees)

Date: 1st April 2021

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

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

Opinion

We have audited the financial statements of Gloucestershire Association of Secondary Headteachers Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

<p style="text-align: center;">GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED (A Company Limited by Guarantee)</p>

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

Auditors' responsibilities for the audit of the financial statements

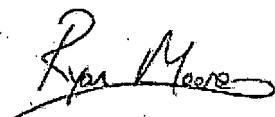
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ryan Moore CA (Senior Statutory Auditor)

For and on behalf of
Randall & Payne LLP
Chartered Accountants
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

Date: 14 April 2021

Randall & Payne LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Charitable activities	3	652,781	652,781	648,957
Total income		652,781	652,781	648,957
Expenditure on:				
Charitable activities	4	602,501	602,501	756,029
Total expenditure		602,501	602,501	756,029
Net movement in funds		50,280	50,280	(107,072)
Reconciliation of funds:				
Total funds brought forward		1,035,486	1,035,486	1,142,558
Net movement in funds		50,280	50,280	(107,072)
Total funds carried forward		1,085,766	1,085,766	1,035,486

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

The notes on pages 16 to 28 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	8	12,235	7,821
		<u>12,235</u>	<u>7,821</u>
Current assets			
Debtors	9	68,856	143,067
Cash at bank and in hand		1,078,272	927,121
		<u>1,147,128</u>	<u>1,070,188</u>
Creditors: amounts falling due within one year	10	(73,597)	(42,523)
Net current assets		<u>1,073,531</u>	<u>1,027,665</u>
Total assets less current liabilities		<u>1,085,766</u>	<u>1,035,486</u>
Net assets		<u>1,085,766</u>	<u>1,035,486</u>
Total net assets		<u><u>1,085,766</u></u>	<u><u>1,035,486</u></u>

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 02876158

**BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	1,085,766	1,035,486
Total funds		<u>1,085,766</u>	<u>1,035,486</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

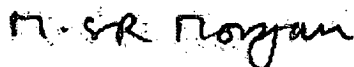
However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

M Morgan
(Chair of Trustees)



Date: 1st April 2021

The notes on pages 16 to 28 form part of these financial statements.

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	150,077	(191,986)
Cash flows from investing activities		
Interest received	9,457	9,436
Purchase of tangible fixed assets	(8,382)	(1,173)
Net cash provided by investing activities	1,075	8,263
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	151,152	(183,723)
Cash and cash equivalents at the beginning of the year	927,120	1,110,843
Cash and cash equivalents at the end of the year	<u>1,078,272</u>	<u>927,120</u>

The notes on pages 16 to 28 form part of these financial statements

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. General information

Gloucestershire Association of Secondary Heateachers Limited("the Charity") is a registered charity and company limited by guarantee. It is governed by its Memorandum and Articles of Association.

The guarantee of each member is limited to £1. The company was granted charitable status on 3 June 2013.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Gloucestershire Association of Secondary Headteachers Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern.

The directors have considered the risks and issues concerning the Charity and its activities, and conclude that there are no material uncertainties that may cast doubt about the Charity's ability to continue as a going concern.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Fixtures and fittings	- 33% reducing balance
Office equipment	- 33% reducing balance
Computer equipment	- 33% reducing balance

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 Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.10 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Training courses and conferences	641,464	641,464
Other income	1,860	1,860
Interest received	9,457	9,457
	<u>652,781</u>	<u>652,781</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Training course and conferences	639,521	639,521
Interest received	9,436	9,436
	<u>648,957</u>	<u>648,957</u>

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

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

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £
Staff and facilitator costs	185,609	185,609
Bank charges	179	179
Conference costs	219,581	219,581
Consultancy and contractors	124,060	124,060
Rent and rates	29,890	29,890
Depreciation charges	3,968	3,968
Computer and IT costs	12,205	12,205
Insurances	3,451	3,451
Printing, stationery and office consumables	5,124	5,124
Repairs, renewals and other premises costs	6,373	6,373
Marketing and Advertising	6,612	6,612
Audit, accountancy and other fees	5,449	5,449
	<u>602,501</u>	<u>602,501</u>

<p align="center">GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED (A Company Limited by Guarantee)</p>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Staff and facilitator costs	280,403	280,403
Bank charges	253	253
Conference costs	290,109	290,109
Consultancy and contractors	86,913	86,913
Rent and rates	39,361	39,361
Depreciation charges	4,540	4,540
Computer and IT costs	18,227	18,227
Insurances	4,796	4,796
Printing, stationery and office consumables	11,277	11,277
Repairs, renewals and other premises costs	7,753	7,753
Marketing and Advertising	6,187	6,187
Audit, accountancy and other fees	6,210	6,210
	<u>756,029</u>	<u>756,029</u>

<p align="center">GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED (A Company Limited by Guarantee)</p>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Staff and facilitator costs	185,609	-	185,609
Bank charges	179	-	179
Conference costs	219,581	-	219,581
Consultancy and contractors	124,060	-	124,060
Rent and rates	29,890	-	29,890
Depreciation charges	3,968	-	3,968
Computer and IT costs	12,205	-	12,205
Insurances	3,451	-	3,451
Printing, stationery and office consumables	5,124	-	5,124
Repairs, renewals and other premises costs	6,373	-	6,373
Marketing and Advertising	6,612	-	6,612
Audit, accountancy and other fees	-	5,449	5,449
	<u>597,052</u>	<u>5,449</u>	<u>602,501</u>

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Staff and facilitator costs	280,403	-	280,403
Bank charges	253	-	253
Conference costs	290,109	-	290,109
Consultancy and contractors	86,913	-	86,913
Rent and rates	39,361	-	39,361
Depreciation charges	4,540	-	4,540
Computer and IT costs	18,227	-	18,227
Insurances	4,796	-	4,796
Printing, stationery and office consumables	11,277	-	11,277
Repairs, renewals and other premises costs	7,753	-	7,753
Marketing and Advertising	6,188	-	6,188
Audit, accountancy and other fees	-	6,209	6,209
	<u>749,820</u>	<u>6,209</u>	<u>756,029</u>

6. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's Auditor for the audit of the Company's annual accounts	5,150	6,196
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>1,300</u>	<u>-</u>

7. Trustees' remuneration and expenses

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

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

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2019	16,291	12,015	13,780	42,086
Additions	-	-	8,382	8,382
At 31 August 2020	16,291	12,015	22,162	50,468
Depreciation				
At 1 September 2019	14,873	11,461	7,930	34,264
Charge for the year	572	241	3,155	3,968
At 31 August 2020	15,445	11,702	11,085	38,232
Net book value				
At 31 August 2020	846	313	11,077	12,236
At 31 August 2019	1,417	555	5,849	7,821

9. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	15,103	138,402
Prepayments and accrued income	53,753	4,665
	<u>68,856</u>	<u>143,067</u>

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	29,080	31,448
Accruals and deferred income	44,517	11,075

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. Creditors: Amounts falling due within one year (continued)

2020 £	2019 £
<u>73,597</u>	<u>42,523</u>

11. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,078,272</u>	<u>927,121</u>

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

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
Unrestricted funds				
Reserves	<u>1,035,486</u>	<u>652,781</u>	<u>(602,501)</u>	<u>1,085,766</u>

Statement of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
Unrestricted funds				
General Funds - all funds	<u>1,142,558</u>	<u>648,957</u>	<u>(756,029)</u>	<u>1,035,486</u>

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
General funds	1,035,486	652,781	(602,501)	1,085,766

Summary of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
General funds	1,142,558	648,957	(756,029)	1,035,486

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	12,235	12,235
Current assets	1,147,128	1,147,128
Creditors due within one year	(73,597)	(73,597)
Total	1,085,766	1,085,766

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	7,821	7,821
Current assets	1,070,188	1,070,188
Creditors due within one year	(42,523)	(42,523)
Total	<u>1,035,486</u>	<u>1,035,486</u>

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

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	50,280	(107,072)
Adjustments for:		
Depreciation charges	3,968	4,072
Interest received	(9,457)	(9,436)
Loss on the sale of fixed assets	-	468
Decrease/(increase) in debtors	74,212	(47,342)
Increase/(decrease) in creditors	31,074	(32,676)
Net cash provided by/(used in) operating activities	<u>150,077</u>	<u>(191,986)</u>

16. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	1,078,272	927,120
Total cash and cash equivalents	<u>1,078,272</u>	<u>927,120</u>

GLOUCESTERSHIRE ASSOCIATION OF SECONDARY HEADTEACHERS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	927,121	151,151	1,078,272
	<u>927,121</u>	<u>151,151</u>	<u>1,078,272</u>

18. Operating lease commitments

At 31 August 2020 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	31,107	52,971
Later than 1 year and not later than 5 years	24,697	34,681
	<u>55,804</u>	<u>87,652</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2020 £	2019 £
Operating lease rentals	<u>30,766</u>	<u>62,091</u>

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

19. Related party transactions

During the year expenditure of £42,630 (2019: £37,812) was incurred on behalf of GITEP (Gloucestershire Initial Teacher Education Partnership) in relation to staff costs, an entity primarily controlled by Gloucestershire Association of Secondary Headteachers Limited Trustees. This expenditure was recharged to GITEP in full. At the year end, Gloucestershire Association of Headteachers Limited has a balance owing from GITEP of £4,807 (2019: £5,272).

During the year computing hub income was received of £80,625 (2019: £nil) from Pate's Grammar School. At the year-end a debtor balance of £50,403 (2019: £nil) was due.

During the year lunch costs recharge income was received of £154 (2019: £nil) from Sir Thomas Rich's School. At the year-end no balances were owing.

During the year staff costs of £142,878 (2019: £157,984) were recharged from St Peter's Catholic High School & Sixth Form Centre. At the year-end a balance of £13,701 (2019: £10,400) was owing to St Peter's Catholic High School.

During the year staff costs of £nil (2019: £46,390) were recharged from Cirencester Deer Park School. At the year-end no balances were owing.

During the year subject session costs of £1,559 (2019: £nil) were recharged from Sir Thomas Rich's School. At the year-end no balances were owing.

During the year subject session costs of £150 (2019: £nil) were recharged from The Cotswold School Academy Trust. At the year-end no balances were owing.