Form AR21

Trade Union and Labour Relations (Consolidation) Act 1992

Annual Return for a Trade Union

Name of Trade Union:	Association of School and College Leaders
Year ended:	31 December 2025
List no:	564T
Head or Main Office address:	Second Floor
	Peat House
	1 Waterloo Way
	Leicester
Postcode	LE1 6LP
Website address (if available)	www.ascl.org.uk
Has the address changed during the year to which the return relates?	Yes [ ] No [X] ('X' in appropriate box)
General Secretary:	Pepe Di'Iasio
Telephone Number:	0116 299 1122
Contact name for queries regarding the completion of this return	Hayley Dunn
Telephone Number:	0116 299 1122
E-mail:	hayley.dunn@ascl.org.uk

Please follow the guidance notes in the completion of this return

Any difficulties or problems in the completion of this return should be directed to the Certification Officer as below or by telephone to: 0330 109 3602

You should send the annual return to the following email address stating the name of the union in subject:

returns@certoffice.org

Contents

Return of Members

(see notes 10 and 11)

	Number of members at the end of the year				
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	**Totals**
	24,637	242	1	68	24,948
Total	24,637	242	1	68	A 24,948

Number of members at end of year contributing to the General Fund	24,948
Number of members included in totals box 'A' above for whom no home or authorised address is held:	4

Change of Officers

Please complete the following to record any changes of officers during the twelve months covered by this return

Position Held	Name of Officer ceasing to hold Office	Name of Officer Appointed	Date of change
President	Manny Botwe	Jo Rowley	01 September 2025
Vice President	Jo Rowley	Gurpall Badesha	01 September 2025
Immediate Past President	John Camp	Manny Botwe	01 September 2025

State whether the union is:

a. A branch of another trade union? Yes [ ] No [X]

If yes, state the name of that other union:

b. A federation of trade unions? Yes [ ] No [X]

If yes, state the number of affiliated unions:

and names:

Officers in post

(see note 12)

Please complete list of all officers in post at the end of the year to which this return relates.

Name of Officer	Position held and date elected
Jo Rowley	President 1/9/2025
Gurpall Badesha	Vice President 1/9/2025
Manny Botwe	Immediate Past President 1/9/2025
Rich Atterton	Honorary Secretary 1/9/2024
Chris Hildrew	Honorary Treasurer 1/9/2022
Sarah Bone	Membership Officer 1/9/2024

General Fund

(see notes 13 to 18)

	£	£
Income		
From Members: Contributions and Subscriptions		7,486,334
From Members: Other income from members (specify)		
Total other income from members		
Total of all income from members		7,486,334
Investment income (as at page 12)		121,611
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	1,045,437	
Total of other income (as at page 4)		1,045,437
Total income		8,653,382
Interfund Transfers IN		
Expenditure		
Benefits to members (as at page 5)		3,341,948
Administrative expenses (as at page 10)		5,789,774
Federation and other bodies (specify)		
Total expenditure Federation and other bodies		
Taxation		
Total expenditure		9,131,722
Interfund Transfers OUT		
Surplus (deficit) for year		-478,340
Amount of general fund at beginning of year		8,171,626
Amount of general fund at end of year		7,693,286

Analysis of income from federation and other bodies and other income

(see notes 19 and 20)

Description	£
Federation and other bodies	
Total federation and other bodies	
Any Other Sources	
Conferencing and partnerships	361,973
Communications	16,380
Annual conference	570,832
Fees and shared services	217,882
Other income	117,970
Realised and unrealised loss on investment	-239,600
Total other sources	**1,045,437**
Total of all other income	**1,045,437**

Analysis of benefit expenditure shown at the General Fund

(see notes 21 to 23)

			£
Representation –		**brought forward**	31,613
Employment Related Issues		Advisory Services	
Representation –		Other Cash Payments	
Non Employment Related Issues			
		Education and Training services	
		Conferences and seminars	124,953
Communications			
Publications and postage	9,908		
Leader magazine	21,705		
		Negotiated Discount Services	
		Member support staff salary costs	2,690,705
		Member support travel and expenses	66,465
Dispute Benefits			
		Other Benefits and Grants (specify)	
		Local reps training and expenses	53,647
		Legal support for members	374,565
carried forward	31,613	**Total (should agree with figure in General Fund)**	3,341,948

(See notes 21 and 23)

Fund 2			**Fund Account**
Name:		**£**	**£**
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

Fund 3			**Fund Account**
Name:		**£**	**£**
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

(See notes 21 and 23)

Fund 4			**Fund Account**
Name:		**£**	**£**
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

Fund 5			**Fund Account**
Name:		**£**	**£**
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

(See notes 21 and 23)

Fund 6			Fund Account
Name:		£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

Fund 7			Fund Account
Name:		£	£
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

(See notes 21 and 23)

Fund 8			**Fund Account**
Name:		**£**	**£**
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

Fund 9			**Fund Account**
Name:		**£**	**£**
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
	Interfund Transfers IN		
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Interfund Transfers OUT		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

Political fund account

(see notes 24 to 33) £ £

Political fund account 1	**To be completed by trade unions which maintain their own political fund**		
Income	Members contributions and levies		
	Investment income (as at page 12)		
Other income (specify)			
	Total other income as specified		
	Total income		

Expenditure under section (82) of the Trade Union and Labour Relations (Consolidation) Act 1992 on purposes set out in section (72) (1) where consolidation of expenditures from the political funds exceeds £2,000 during the period

Expenditure A (as at page i)	
Expenditure B (as at page ii)	
Expenditure C (as at page iii)	
Expenditure D (as at page iv)	
Expenditure E (as at page v)	
Expenditure F (as at page vi)	
Non-political expenditure (as at page vii)	
Total expenditure	
Surplus (deficit) for year	
Amount of political fund at beginning of year	
Amount of political fund at the end of year (as Balance Sheet)	
Number of members at end of year contributing to the political fund	
Number of members at end of the year not contributing to the political fund	
Number of members at end of year who have completed an exemption notice and do not contribute to the political fund	

Political fund account 2	**To be completed by trade unions which act as components of a central trade union**		
Income	Contributions and levies collected from members on behalf of central political fund		
	Funds received back from central political fund		
	Other income (specify)		
	Total other income as specified		
	Total income		
Expenditure			
	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		
	Administration expenses in connection with political objects(specify)		
	Non-political expenditure		
	Total expenditure		
	Surplus (deficit) for year		
	Amount held on behalf of trade union political fund at beginning of year		
	Amount remitted to central political		
	Amount held on behalf of central political fund at end of year		
	Number of members at end of year contributing to the political fund		
	Number of members at end of the year not contributing to the political fund		
	Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund		

The following pages 9i to 9vii relate to the Political Fund Account Expenditure

Political fund account expenditure (a)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

Contribution to the funds of, or on the payment of expenses incurred directly or indirectly by a political party	
Name of political party in relation to which money was expended	Total amount spent during the period £
Total	

Political fund account expenditure (b)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates

Expenditure of money on the provision of any services or property for use by or on behalf of any political party

Name of political party to which payment was made	Total amount paid during the period
	£
Total	

Political fund account expenditure (c)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

Expenditure in connection with the registration of electors, the candidature of any person, the selection of any candidate or the holding of any ballot by the union in connection with any election to a political office

Title and Date of election	Name of political party/organisation	Name of candidate, organisation or political party (see 33(iii))	£
		Total	

Political fund account expenditure (d)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

Expenditure on the maintaince of any holder of political office	
Name of office holder	£
Total	

Political fund account expenditure (e)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates.

The expenditure of money on the holding of any conference or meeting by or on behalf of a political party or of any other meeting the main purpose of which is the transaction of business in connection with a political party

Name of political party	£
Total	

Political fund account expenditure (f)

Expenditure under section 72 (1) (a) of the Trade Union and Labour Relations (consolidation) Act.

To be completed where total expenditure from the political fund exceeds £2,000 during the period to which return relates

On the production, publication or distribution of any literature, document, film, sound recording or advertisement the main purpose of which is to pursuade people to vote for a political party or candidate or to persuade them not to vote for a political party or candidate

Name of organisation or political party	£
Total	

Expenditure from the political fund not falling within section 72 (1) of the trade union & labour relations (consolidation) act 1992

For expenditure not falling within section 72 (1) the required information is-

(a) the nature of each cause or campaign for which money was expended, and the total amount expended in relation to each one	£

Total expenditure

(b) the name of each organisation to which money was paid (otherwise than for a particular cause of campaign), and the total amount paid to each one	£

Total expenditure

(c) the total amount of all other money expended	£

Total expenditure

Total of all expenditures

Analysis of administrative expenses and other outgoings excluding amounts charged to political fund accounts

(see notes 34 and 35)

		£
Administrative Expenses		
Remuneration and expenses of staff		3,305,465
Salaries and Wages included in above	3,220,826	
Auditors' fees		30,474
Legal and Professional fees		147,946
Occupancy costs		180,115
Stationery, printing, postage, telephone, etc.		87,926
Expenses of Executive Committee (Head Office)		
Expenses of conferences		593,958
Other administrative expenses (specify)		
Balance of figures from Financial Statements Note 5:		
Headquarters and central expenses		245,180
Equipment, supplies and materials		158,827
Other central expenses		466,703
National meetings and working groups		385,780
ASCL FE		37,742
Other Outgoings		
Depreciation of fixed assets		148,593
Outgoings on land and buildings (specify)		
Maintenance		1,065
Other outgoings (specify)		
tretert		
	Total	5,789,774
Charged to:	General Fund (Page 3)	5,789,774
	Total	5,789,774

Analysis of officials' salaries and benefits

(see notes 36 to 46 below)

Office held	Gross Salary	Employers N.I. contributions	Benefits			Total
			Pension Contributions	Other Benefits		
				Description	Value	
	£	£	£		£	£
General Secretary	168,294	23,862	15,125			207,281

Analysis of investment income

(see notes 47 and 48)

	Political Fund £	Other Fund(s) £
Rent from land and buildings		
Dividends (gross) from:		
Equities (e.g. shares)		98,742
Interest (gross) from:		
Government securities (Gilts)		
Mortgages		
Local Authority Bonds		
Bank and Building Societies		22,869
Other investment income (specify)		
		121,611

Total investment income	121,611
Credited to:	
General Fund (Page 3)	121,611
Political Fund	
Total Investment Funds	121,611

Balance sheet as at 31 December 2025

(see notes 49 to 52)

Previous Year		£	£
240,019	Fixed Assets (at page 14)		113,138
	Investments (as per analysis on page 15)		
7,721,837	Quoted (Market value £ (7,497,557)		7,497,557
25,000	Unquoted		25,000
7,746,837	**Total Investments**		7,522,557
	Other Assets		
	Loans to other trade unions		
523,552	Sundry debtors		657,954
694,022	Cash at bank and in hand		503,401
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
1,217,574	**Total of other assets**		1,161,355
9,204,430		**Total assets**	8,797,050
8,171,626	General fund (page 3)		7,693,286
	Political Fund Account		
	Liabilities		
	Amount held on behalf of central trade union political fund		
£13,611	Pension re FRS102		10,167
£176,873	Tax payable		185,321
£765,736	Sundry creditors and accruals		820,822
£76,584	Pension		87,454
£1,032,804		**Total liabilities**	1,103,764
£9,204,430		**Total assets**	8,797,050

Fixed assets account

(see notes 53 to 57)

	Land and Buildings Freehold £	Leasehold £	Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
Cost or Valuation						
At start of year		409,985	816,164			1,226,149
Additions			21,712			21,712
Disposals						
Revaluation/Transfers						
At end of year		409,985	837,876			1,247,861
Accumulated Depreciation						
At start of year		260,355	725,775			986,130
Charges for year		87,997	60,596			148,593
Disposals						
Revaluation/Transfers						
At end of year		348,352	786,371			1,134,723
Net book value at end of year		61,633	51,505			113,138
Net book value at end of previous year		149,630	90,389			240,019

Analysis of investments

(see notes 58 and 59)

		All Funds Except Political Funds £	Political Fund £
Quoted	Equities (e.g. Shares)		
	Equities (e.g. Shares)	4,532,667	
	Government Securities (Gilts)		
	Other quoted securities (to be specified)		
	Cash and fixed interest securities	2,964,890	
	Total quoted (as Balance Sheet)	7,497,557	
	Market Value of Quoted Investment	7,497,557	
Unquoted	Equities		
	Government Securities (Gilts)		
	Mortgages		
	Bank and Building Societies		
	Other unquoted investments (to be specified)		
	Investment in ASCL PD Ltd	25,000	
	Total unquoted (as Balance Sheet)	25,000	
	Market Value of Unquoted Investments		

Analysis of investment income (controlling interests)

(see notes 60 and 61)

Does the union, or any constituent part of the union, have a controlling interest in any limited company?

Yes X No

If YES name the relevant companies:

Company name	Company registration number (if not registered in England & Wales, state where registered)
ASCL Professional Development Ltd	02484662

Are the shares which are controlled by the union registered in the names of the union's trustees?

Yes X No

If NO, state the names of the persons in whom the shares controlled by the union are registered.

Company name	Names of shareholders

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds	Political Funds £	Total Funds £
Income			
From Members	7,486,334		7,486,334
From Investments	121,611		121,611
Other Income (including increases by revaluation of assets)	1,045,437		1,045,437
Total Income	8,653,382		8,653,382
Expenditure (including decreases by revaluation of assets)			
Total Expenditure	9,131,722		9,131,722
Funds at beginning of year (including reserves)	8,171,626		8,171,626
Funds at end of year (including reserves)	7,693,286		7,693,286

Assets

	Fixed Assets	113,138
	Investment Assets	7,522,557
	Other Assets	1,161,355
	Total Assets	8,797,050
Liabilities	**Total Liabilities**	1,103,764
Net Assets (Total Assets less Total Liabilities)		7,693,286

Summary sheet

(see notes 62 to 73)

	All funds except Political Funds £	Political Funds £	Total Funds £
Income			
From Members			
From Investments			
Other Income (including increases by revaluation of assets)			
Total Income			
Expenditure (including decreases by revaluation of assets)			
Total Expenditure			
Funds at beginning of year (including reserves)			
Funds at end of year (including reserves)			

Assets

Fixed Assets	
Investment Assets	
Other Assets	
Total Assets	
Liabilities — **Total Liabilities**	
Net Assets (Total Assets less Total Liabilities)	

Ballots & Industrial Action- **If you have 6 or more entries for either of these, please complete the Excel Spreadsheet**

(see notes 74 to 80)

Did the union hold any ballots in respect of industrial action during the return period? **No**

If Yes How many ballots were held:

For each ballot held please complete the information below:

Ballot 1

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question 1

Number of individuals answering "No" to the question 2

Number of invalid or otherwise spoiled voting papers returned 3

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballot 2

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question 1

Number of individuals answering "No" to the question 2

Number of invalid or otherwise spoiled voting papers returned 3

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballot 3

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question 1

Number of individuals answering "No" to the question 2

Number of invalid or otherwise spoiled voting papers returned 3

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballots & Industrial Action: If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

Ballot 4

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question 1

Number of individuals answering "No" to the question 2

Number of invalid or otherwise spoiled voting papers returned 3

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballot 5

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question 1

Number of individuals answering "No" to the question 2

Number of invalid or otherwise spoiled voting papers returned 3

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballot 6

Number of individual who were entitled to vote in the ballot

Number of votes cast in the ballot

Number of Individuals answering "Yes" to the question 1

Number of individuals answering "No" to the question 2

Number of invalid or otherwise spoiled voting papers returned 3

1-3 should total "Number of votes cast"

Were the number of votes cast in the ballot at least 50% of the number of individuals who were entitled to vote in the ballot

Does section 226(2B) of the 1992 Act apply in relation to this ballot (see notes 76-80)?

If yes, were the number of individuals answering "Yes" to the question (or each question) at least 40% of the number of individuals who were entitled to vote in the ballot

Ballots and Industrial Action: If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

Ballots & Industrial Action: **If you have 6 or more entries for either of these, please complete the Excel Spreadsheet**

(see note 81)

***Categories of Nature of Trade Dispute**

A: terms and conditions of employment, or the physical conditions in which any workers require to work;

B: engagement or non-engagement, or termination or suspension of employment or the duties of employment, of one or more workers;

C: allocation of work or the duties of employment between workers or groups of workers;

D: matters of discipline;

E: a worker's membership or non-membership of a trade union;

F: facilities for officials of trade unions;

G: machinery for negotiation or consulation, and other procedures, relating to any of the above matters, including the recognition by employers or employers' associations of theright of a trade union to represent workers in such negotiation or consulation or in the carrying out of such procedures

Did Union members take industrial action during the return period in response to any inducement on the part of the Union? YES/NO

No

If **YES,** for each industrial action taken please complete the information below:

Industrial Action 1

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A		B		C		D		E		F		G	

2. Dates of the industrial action taken: to
3. Number of days of industrial action:
4. Nature of industrial action.

Industrial Action 2

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A		B		C		D		E		F		G	

2. Dates of the industrial action taken: to
3. Number of days of industrial action:
4. Nature of industrial action.

Industrial Action 3

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A		B		C		D		E		F		G	

2. Dates of the industrial action taken: to
3. Number of days of industrial action:
4. Nature of industrial action.

use a continuation page if necessary

Industrial Action 4

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: ____ to ____

3. Number of days of industrial action: ____

4. Nature of industrial action. ____

Industrial Action 5

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: ____ to ____

3. Number of days of industrial action: ____

4. Nature of industrial action. ____

Industrial Action 6

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: ____ to ____

3. Number of days of industrial action: ____

4. Nature of industrial action. ____

Industrial Action 7

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: ____ to ____

3. Number of days of industrial action: ____

4. Nature of industrial action. ____

Industrial Action 8

1. please tick the nature of the trade dispute for which industrial action was taken using the categories* below:

A ☐ B ☐ C ☐ D ☐ E ☐ F ☐ G ☐

2. Dates of the industrial action taken: ____ to ____

3. Number of days of industrial action: ____

4. Nature of industrial action. ____

Ballots & Industrial Action- If you have 6 or more entries for either of these, please complete the Excel Spreadsheet

Notes to the accounts

(see notes 82 and 83)

All notes to the accounts must be entered on or attached to this part of the return.

Please refer to the notes to the financial statements as set out on pages 11 to 21 of the Annual Report and Financial Statements.

Accounting policies

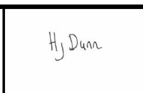
(see notes 84 and 85)

Please refer to Notes 1 and 2 of the Accounting Policies as set out on pages 11 to 13 of the Annual Report and Financial Statements.

Signatures to the annual return

(see notes 86 & 87)

Including the accounts and balance sheet contained in the return. Please copy and paste your electronic signature here

Secretary's Signature:		Chairman's Signature:	
			(or other official whose position should be stated)
Name:	Pepe Di'Iasio, General Secretary	Name:	Hayley Dunn, Director of Finance, IT and Governance
Date:	29 May 2026	Date:	29 May 2026

Checklist

(see notes 88 to 89)

(please tick as appropriate)

Has the return of change of officers been completed? (see Page 2 and Note 12)	Yes	x	No	
Has the list of officers in post been completed? (see Page 2 and Note 12)	Yes	x	No	
Has the return been signed? (see Pages 23 and 25 and Notes 86 and 95)	Yes	x	No	
Has the audtor's report been completed? (see Pages 20 and 21 and Notes 2 and 77)	Yes	x	No	
Is a rule book enclosed? (see Notes 8 and 88)	Yes	x	No	
A member statement is: (see Note 80)	Enclosed	x	To follow	
Has the summary sheet been completed? (see Page 17 and Notes 7 and 62)	Yes	x	To follow	
Has the membership audit certificate been completed? (see Page i to iii and Notes 97 and 103)	Yes	x	No	

Checklist for auditor's report

(see notes 90 and 96)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they related? (See section 36(1) and (2) of the 1992 Act and notes 92 and 93)

Please explain in your report overleaf or attached.

2. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:

   a. kept proper accounting records with respect to its transactions and its assets and liabilities; and

   b. established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances. (See section 36(4) of the 1992 Act set out in note 92)

Please explain in your report overleaf or attached

3. Your auditors or auditor must include in their report the following wording:

In our opinion the financial statements:

- **give a true and fair view of the matters to which they relate to.**
- **have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.**

ASSOCIATION OF SCHOOL AND COLLEGE LEADERS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ASSOCIATION OF SCHOOL AND COLLEGE LEADERS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Contents

ASSOCIATION OF SCHOOL AND COLLEGE LEADERS

GENERAL INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2025

Officers
Manny Botwe, Immediate Past President
Gurpall Badesha, Vice President
Jo Rowley, President
Chris Hildrew, Honorary Treasurer
Sarah Bone, Membership Officer
Richard Atterton, Honorary Secretary

Trustees
Dame Joan McVittie (Chair of Trustees)
Sian Carr
Allan Foulds (resigned 31 August 2025)
Richard Sheriff
Dr Peter Kent
John Camp

Key Management
Pepe Di'Iasio, General Secretary
Richard Bettsworth, Director of Public Affairs
Julie McCulloch, Senior Director of Strategy, Policy & Professional Development
Julia Harnden, Deputy Director of Policy
Tom Middlehurst, Deputy Director of Policy
Carrie Valentine, Director of ASCL PD, People and Partnerships
Hayley Dunn, Director of Finance, IT and Governance
John Trueman, Director of Northern Ireland (resigned 25 August 2025)
Michael McAuley, Director of Northern Ireland (appointed 1 October 2025)
Claire Armitstead, Director of ASCL Cymru
Mike Smith, Director of Member Support (appointed 1 January 2025)

Registered Office Address

2nd Floor
Peat House
1 Waterloo Way
Leicester
LE1 6LP

Auditors

Cooper Parry Group Limited
Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Bankers

National Westminster Bank Plc
1 Granby Street
Leicester
LE1 6EJ

Investment Managers

Meridiem Investment Management Limited
Riverside House
2a Southwark Bridge Road
London
SE1 9HA

Solicitors

Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

Pennington Manches Cooper LLP
125 Wood Street
London
EC2V 7AW

ASSOCIATION OF SCHOOL AND COLLEGE LEADERS

MANAGEMENT BOARD'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Association of School and College Leaders is a professional Association and a registered trade union serving the leaders of secondary schools and colleges.

Statement of Officers' Responsibilities

The constitution requires the officers to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association of School and College Leaders and of the income and expenditure of the Association for that period. The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In preparing those financial statements, the officers are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue.

The Officers are responsible for keeping proper accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association of School and College Leaders and to enable them to ensure that the financial statements comply with accounting standards. They are also responsible for safeguarding the assets of the Association of School and College Leaders and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and the maintenance of appropriate internal controls.

The officers ensure that the financial statements are free from material misstatement, whether due to fraud or error, through the implementation of robust financial controls and governance procedures.

The officers are responsible for maintaining the integrity of the corporate and financial information included on the Association's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

At the time of approval of this report, the officers confirm that:

- There is no relevant audit information of which the auditors are unaware; and
- They have taken all necessary steps to ensure awareness of relevant audit information and to establish that the auditors are aware of that information.

Honorary Treasurer's Report

Support for Members

Support for ASCL members continued to remain the cornerstone of the Association throughout the 2025 financial year. The budget enabled a wide range of activity, including advice, guidance and direct professional support, ensuring that members were effectively supported in an increasingly complex and challenging operating environment. Alongside this, ASCL continued to influence and shape national education policy for the benefit of members, advocating robustly on their behalf while delivering high quality professional development through national and regional information conferences across the UK.

In addition, ASCL undertook a programme of targeted strategic campaigning and sustained stakeholder engagement to address members' priority concerns. Most notably, this included continued pressure on government regarding the sufficiency of both revenue and capital funding for every school and college, with a particular focus on the need for long term financial sustainability in the context of rising costs and increasing pupil need.

The Association also campaigned strongly to protect student choice in relation to applied general qualifications, making the case for a qualifications system that recognises the value of diverse pathways and supports progression for all young people.

During the year, ASCL responded robustly to the limited consultation undertaken ahead of the introduction of VAT on school fees in January 2025, highlighting the potential implications for the state education sector and for pupils with additional needs. The Association also continued to lobby for fair pay recognition for business leader members, reflecting the scale and complexity of their responsibilities and their essential contribution to effective organisational leadership.

Further campaigning activity focused on influencing the direction of Ofsted's reform programme, with ASCL advocating for inspection arrangements that are proportionate, transparent and which command the confidence of the profession. Alongside this, the Association maintained a strong focus on the critical and complex issues relating to special educational needs and disabilities, continuing to press for reforms to funding, accountability and support systems that better meet the needs of children and young people while enabling leaders to deliver inclusive provision.

Collectively, this work reflects ASCL's ongoing commitment to representing members' interests effectively, strengthening the voice of leaders, and contributing constructively to the development of a fair, adequately funded and sustainable education system.

Financial Performance

After the financial outcomes of previous years, 2025 resulted in an overall financial outturn of £478,340 deficit, reflecting the Association's prudent financial management, effective cost control, and ability to sustain membership, whilst also investing in projects for the future. However, like many organisations, ASCL faced pressures from increased operating costs and challenging economic conditions.

A significant factor influencing the financial results was the performance of the investment portfolio, with an unrealised net loss of £239,600 (2024 net gain: £632,868). Investment markets were turbulent during 2025, with heightened volatility across global markets. While the portfolio was affected by these conditions, investment activity during the year focused on adding new positions to take advantage of market uncertainty and to broaden the portfolio's long-term growth drivers.

Total assets carried forward amounted to £7,693,286 (2024: £8,171,626), which incorporates the provision of a pensions creditor in accordance with the accounting requirements of FRS 102.

The year saw strong income streams from membership subscriptions, conferences, exhibitions, and sponsorship.

Challenges and Strategic Investment

Despite the positive overall financial position, the Association operated against a backdrop of significant challenge. Persistent economic pressures affecting schools and colleges, the continuing impact of the cost-of-living crisis, and increasing workload and accountability demands on educational leaders all contributed to a heightened demand for support from ASCL members during the 2025 financial year. These pressures were further compounded by wider geopolitical uncertainty, including developments in the United States and other international contexts, which continued to influence economic confidence, inflationary pressures and public finances in the UK.

In response, the Association made a number of deliberate and targeted investments to ensure that members continued to receive timely, high-quality support and representation. This included enhanced investment in legal support services, reflecting the growing complexity of employment, governance and accountability issues faced by leaders. Additional resources were also directed towards policy and marketing activity, strengthening ASCL's capacity to influence national debate and ensure that members' voices were clearly heard by government, policymakers and key stakeholders, while supporting engagement through ASCL's Professional Leadership Communities, which provide an important forum for professional dialogue, collaboration and peer support.

Alongside this, continued investment in digital and commercial strategies supported the resilience and sustainability of the Association's operating model, enabling more effective engagement with members and the ongoing development of services aligned to their needs.

Together, these investments demonstrate the Association's commitment to balancing financial prudence with a proactive response to both domestic and international pressures, while continuing to prioritise high quality support for members in an increasingly complex and uncertain operating environment.

Membership Performance

Membership remained stable during 2025 around 25,000, with total membership at the year-end standing at 24,948 (2024: 24,778). This slight decrease is largely due to typical end-of-term retirements and resignations.

Strategic investments in marketing campaigns and enhanced member support services contributed to maintaining a robust membership base throughout the year. Recruitment efforts peaked in June 2025, with a high of 25,239 members.

The Association continues to strive to provide first-class service to its members while embracing ongoing technological advancements to improve efficiency and performance.

Looking ahead, the Association is committed to investing in strategies to sustain and grow membership, ensuring responsiveness to the evolving needs of educational leaders across all regions, including dedicated investment in digital tools and services for the benefit of members.

Auditors

Cooper Parry Group Ltd have indicated their willingness to continue in office.

This report was approved by the ASCL Council on 12 June 2026 and signed on its behalf by:

Pepe Di'Iasio
General Secretary

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE ASSOCIATION OF SCHOOL AND COLLEGE LEADERS

Opinion

We have audited the financial statements of the Association of School and College Leaders (the 'Association') for the year ended 31 December 2025 which comprise the Income and Expenditure account, the Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.'

In our opinion, the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 December 2025 and of the income and expenditure, for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992.

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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

In auditing the financial statements, we have concluded that the Officers' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Association's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Officers with respect to going concern are described in the relevant sections of this report.

Other information

The Officers are responsible for the other information. The other information comprises the information included in the report of the Officers, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE ASSOCIATION OF SCHOOL AND COLLEGE LEADERS

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Association and its environment obtained in the course of the audit, we have not identified material misstatements in the Officers' Report.

We have nothing to report in respect of the following matters in relation to which the Trade Union and Labour Relations (Consolidation) Act 1992 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the organisation, or returns adequate for our audit have not been received from branches not visited by us; or
- the Association's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Officers' remuneration specified by law are not made; or
- a satisfactory system of control over transactions has not been maintained throughout the year; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of officers

As explained more fully in the Officers' responsibilities statement set out on page 3, the officers 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 Officers 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 Officers are responsible for assessing the Association'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 Officers either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below:

Our assessment focussed on key laws and regulations the organisation has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Trade Union and Labour Relations (Consolidation) Act 1992, Generally Accepted Accounting Practice in the UK (UK GAAP), taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Association and how the Association is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;

- obtaining an understanding of the Association's control environment and how the Association has applied relevant control procedures, through discussions with Officers and management and by performing walkthrough testing over key areas;

- obtaining an understanding of the Association's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Association's members, as a body, in accordance with the Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's 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 Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cooper Parry Group Limited

Statutory Auditors
Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date:

ASSOCIATION OF SCHOOL AND COLLEGE LEADERS

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Income			
Subscriptions		7,486,334	7,254,775
Conferencing and partnerships	3	361,973	342,342
Communications	3	16,380	15,866
Annual conference		570,832	537,545
Investment income	3	121,611	126,727
Fees and shared services		217,882	203,879
Other income		117,970	100,971
Total income		8,892,982	8,582,105
Expenditure			
Staff costs	4	5,911,531	5,296,066
HQ and central services	5	510,999	474,885
Equipment, supplies and materials	5	246,753	233,311
Other central costs	5	645,123	678,775
Support for members	5	651,243	626,356
National meetings and working groups	5	385,780	361,435
Annual conference		593,958	457,527
Depreciation	6	148,593	174,006
ASCL FE costs		37,742	36,126
		9,131,722	8,338,487
Net income / (expenditure) before other recognised gains / (losses)		(238,740)	243,618
Other recognised gains / (losses)			
Realised and unrealised (loss)/gain on investments	7	(239,600)	632,868
Net movement on funds		(478,340)	876,486
Reconciliation of funds:			
Funds brought forward at 1 January 2025	12	8,171,626	7,295,140
Funds carried forward at 31 December 2025	12	7,693,286	8,171,626

The notes on pages 11 to 21 form part of these financial statements.

ASSOCIATION OF SCHOOL AND COLLEGE LEADERS

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	6	113,138	240,019
Investments	7	7,497,557	7,721,837
Investment in subsidiary company	8	25,000	25,000
		7,635,695	7,986,856
Current assets			
Debtors	9	657,954	523,552
Cast at bank and in hand		503,401	694,022
		1,161,355	1,217,574
Creditors: amounts falling due within one year			
Creditors	10	(1,093,597)	(1,019,193)
		(1,093,597)	(1,019,193)
Net current assets		67,758	198,381
Total assets less current liabilities		7,703,453	8,185,237
Provisions for liabilities and charges	11,14	(10,167)	(13,611)
Net assets		7,693,286	8,171,626
Funds			
Fixed asset funds	12	113,138	240,019
General fund	12	4,590,315	4,945,218
ASCL reserve fund	12	3,000,000	3,000,000
Pension liability fund	12	(10,167)	(13,611)
Total reserves		7,693,286	8,171,626

The financial statements were approved and authorised for issue by the Council on 12 June 2026 and signed on their behalf by

Chris Hildrew
Honorary Treasurer

Pepe Di'Iasio
General Secretary

The notes on pages 11 to 21 form part of these financial statements.

1 Accounting policies

General information

The Association of School and College Leaders is a professional association and a registered trade union and is domiciled in the United Kingdom. The address of the registered office is shown on the general information page.

The financial statements are presented in sterling which is the functional currency of the Association.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(a) Basis of preparation of the financial statements

The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain fixed assets and investments and in accordance with Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (including section 1a of FRS 102) and the Trade Union and Labour Relations (Consolidation) Act 1992.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Association's accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

(b) Going concern

The financial forecasts prepared by the officers' show that the Association will be able to operate within the facilities available to it. On that basis, the officers have prepared these financial statements on a going concern basis.

(c) Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Association and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding value added tax.

(d) Fixed assets

Depreciation was charged on the freehold buildings in order to write off their valuation over their expected useful lives. The rate used is 2% on valuation. No depreciation is provided on land.

Depreciation on other tangible fixed assets is charged so as to write off their full cost less estimated residual value over their expected useful lives at the following rates:

Improvements to leasehold property	- 20% of cost per annum
Office furniture and equipment	- 20% of cost per annum
Computer equipment	- 33.3% of cost per annum

(e) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the Income and Expenditure Account if the shares are publicly traded or their fair value can otherwise be measured reliably.

Other investments are measured at cost less impairment.

1 Accounting policies (continued)

(e) Investments (continued)

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(f) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

(g) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible into known amounts of cash with insignificant risk of change in value.

(h) Financial instruments

The Association enters into only basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(i) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

(j) Pension costs and liabilities

For certain employees, the Association participates in the Pensions Trust Growth Plan Scheme. The scheme is a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Association to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme and it is therefore accounted for as a defined contribution scheme and the pension charge in relation to the scheme represents the contributions payable by the Association to the scheme in respect of the year.

As the Pensions Trust Growth Plan Scheme is in overall deficit, the Association has agreed to a deficit funding arrangement the Association recognises a liability for this obligation. The amount recognised is the net present value of the future deficit reduction contributions payable under the agreement. The net present value is calculated using an appropriate discount rate.

For certain other employees, the Association contributes to the Royal London and Aviva Pension Scheme which are both defined contribution pension schemes and the pension charge in relation to these schemes represents the contributions payable by the Association to the schemes in respect of the year.

(k) Taxation

The Association is exempt from corporation tax on income which is not trading income.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

The Association makes estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the Association's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

In preparing these financial statements, the officers have made the following judgements:

- Impairment of other assets: The Association reviews the carrying value of all other assets for indications of impairment at each period end. If indicators of impairment exist, the carrying value of the asset is subject to further testing to determine whether its carrying value exceeds its recoverable amount. This process will usually involve the estimation of future cash flows which are likely to be generated by the asset.

- A provision is recognised when the Association has a present legal or constructive obligation as a result of past event for which it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flow at a rate that reflects the time value of money and the risks specific to the liability.

  Whether a present obligation is probable or not requires judgment. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

The following are the Association's key sources of estimation uncertainty:

Pension scheme. The pension provision is based on discounted future agreed deficit contributions. It is recognised based on the net present value calculations, based upon agreed future deficit contributions and the discount rate prevalent at the period end.

The following are the Association's other sources of estimation uncertainty:

Recoverability of trade debtors. Trade and other receivables are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is uncertain.

Management makes allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analyse historical bad debts, making a judgment to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of debtors and the charge in the income and expenditure account.

Depreciation and residual values. The Officers have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economiclife and residual values of fixtures and fittings and have concluded that asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projects disposal values.

3 Income

	2025	2024
	£	£
Conferencing and partnerships		
Conferences and seminars	194,226	182,036
Partnership income	167,747	160,306
	361,973	342,342
Communications		
Leader	3,250	4,832
Website charges	13,130	11,034
	16,380	15,866
Investment income		
Dividends from investments	98,742	104,317
Interest income	22,869	22,410
	121,611	126,727

4 Staff Costs

	2025	2024
	£	£
Wages and salaries	4,772,182	4,290,813
Social security costs	620,051	503,764
Pension costs	519,298	501,489
	5,911,531	5,296,066

During the year ended 31 December 2025 there were four staff settlement payments totalling £46,667 (2024: £Nil) which are included in wages and salaries costs.

The average monthly number of persons employed during the year was as follows:

	2025	2024
	No.	No.
Member Support	38	54
Policy and Specialists	12	12
General Secretariat and Public Relations	5	5
Operations, Membership and Marketing	-	10
Finance, IT and Membership	9	-
Public Affairs	8	-
People and Partnerships	8	-
Wales	4	-
Northen Ireland	1	-
	85	81

The analysis of staff numbers by department for the year reflects the organisation’s current departmental structure. This structure differs from that used in the prior year, as a result of changes to how functions and responsibilities are grouped across the organisation. The prior-year figures have not been restated and are therefore not directly comparable with the current year analysis. The difference relates solely to presentation and does not affect the underlying reported staff numbers for either year.

Key management personnel comprise members of the Leadership Group of ASCL as detailed on page 1. During the year, a total of £1,117,330 related to the above total staff costs was paid to these individuals (2024: £955,445) including employers pension and National Insurance contributions.

5 Expenditure

	2025	2024
	£	£
HQ and central services		
Bank charges	21,555	21,507
Rates, light, heating and cleaning	59,927	59,614
Building maintenance	1,065	1,435
Staff training and development	57,993	42,959
HQ travel expenses	84,639	78,932
Insurance	67,089	49,820
Staff related and recruitment costs	99,038	104,395
Business continuity costs	(495)	(1,178)
HQ rental, service charge and sundry expenses	120,188	117,401
	510,999	474,885
Equipment, supplies and materials		
Hire and maintenance of equipment	76,072	66,493
Postage, telephone and mobile connectivity	67,693	82,618
Website, app and IT purchases	41,015	57,412
Admin Digital Project	41,740	-
General printing, stationery and books	20,233	26,788
	246,753	233,311
Other central expenses		
Audit, legal and professional fees	179,979	207,765
Investment fund management fees	83,983	79,118
Database support and training	80,744	95,124
Donation to ASCL Benevolent Fund	21,414	21,440
Affiliation fees and subscriptions	14,742	15,227
Media and communications	29,072	32,588
Policy strategy and manifesto costs	7,988	35,047
Member recruitment and advertising	106,330	65,574
Exhibition costs	22,961	24,458
Party political conferences	31,706	25,559
Hospitality and sundry expenses	16,717	17,410
Industrial action costs	-	-
IT managed services	49,487	55,345
Corporation tax	-	4,120
Irrecoverable VAT	-	-
	645,123	678,775
Support for members		
Conferences and seminars – direct costs	124,953	132,291
Legal support for members	374,565	369,049
Publications and postage	9,908	4,659
Leader magazine	21,705	20,780
Mailings to members	-	-
Member support travel and expenses	66,465	71,463
Local representations training and expenses	53,647	28,114
	651,243	626,356

5 Expenditure (continued)

	2025	2024
	£	£
National meetings and working groups		
Presidential support	121,907	134,322
Council meetings	127,142	105,127
Panels and working groups	7,619	6,105
Subscriptions	2,842	2,947
Travel expenses	39,951	41,964
Specialists travel expenses	44,089	46,569
National and District elections	42,230	24,401
	385,780	361,435

6 Tangible fixed assets

	Leasehold improvemen-ts	Office equipment	Total
	£	£	£
Cost			
At 1 January 2025	409,985	816,164	1,226,149
Additions	-	21,712	21,712
At 31 December 2025	409,985	837,876	1,247,861
Depreciation			
At 1 January 2025	260,355	725,775	986,130
Charge for the year	87,997	60,596	148,593
At 31 December 2025	348,352	786,371	1,134,723
Net book value			
31 March 2025	61,633	51,505	113,138
31 March 2024	149,630	90,389	240,019

7 Investments

	2025	2024
	£	£
Market value at 1 January	7,721,837	7,063,770
Additions	2,350,421	1,409,361
Disposals	(1,977,477)	(737,167)
Movements in cash	(357,624)	(646,995)
Net investment gains / (losses)	(239,600)	632,868
Market value at 31 December	7,497,557	7,721,837

	Market Value		Cost	
	2025	2024	2025	2024
	£	£	£	£
Equities	4,532,667	5,107,328	3,149,223	3,074,479
Cash and fixed interest securities	2,964,890	2,614,509	2,786,795	2,510,793
	7,497,557	7,721,837	5,936,018	5,585,272

7 Investments (continued)

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sale and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Association from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded. The Association's investments are mainly traded in markets with good liquidity and high trading volumes. The Association has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Association manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges.

8 Investment in subsidiary company

The Association's investment at the balance sheet date in the share capital of unlisted companies is as follows:

Subsidiary Undertaking:	ASCL Professional Development Limited
Nature of business:	Provider of professional development for ASCL members and other members of school and college leadership teams
Class of shares held: % held:	25,000 Ordinary shares 100%
Net assets as at 31 December 2025:	£130,087 net liabilities (2024: £53,831 net assets)
Result after tax for the year ended 31 December 2025:	£183,228 loss (2024: £365 loss)

9 Debtors

	2025 £	2024 £
Trade debtors	118,417	120,689
Sundry debtors and prepayments	413,932	348,321
Accrued income	3,990	3,990
Amount due from subsidiary undertaking	110,910	48,782
Other debtors	1,469	-
Amount due from ASCL Benevolent Fund	8,219	1,770
Amount due from ASCL Educational Development Trust	1,017	-
	657,954	523,552

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	143,242	178,028
PAYE and NIC creditors	169,307	150,343
SWPF and other pension creditors	87,454	76,584
Accruals	201,844	183,137
Deferred income	339,212	264,648
Subscriptions in advance	52,138	50,112
Subscriptions for lifetime members	54,586	54,659
Partnership commissions received in advance	29,800	35,300
VAT payable	16,077	26,530
Corporation tax	(63)	(148)
	1,093,597	1,019,193

11 Provision for liabilities and charges

	2025 £	2024 £
Pension fund liability (note 14)		
At 1 January	13,611	7,132
Movement in the year through the income and expenditure account	(3,444)	6,479
At 31 December	10,167	13,611

12 Funds

	At 1 January 2025 £	Income £	Expenditure £	Funds transfers and other gains / (losses) £	At 31 December 2025 £
Fixed asset funds	240,019	-	(148,593)	21,712	113,138
General fund	4,945,218	8,889,538	(8,983,129)	(261,312)	4,590,315
ASCL reserve fund	3,000,000	-	-	-	3,000,000
Pension liability fund	(13,611)	3,444	-	-	10,167
	8,171,626	8,892,982	(9,131,723)	(239,600)	7,693,286

Fixed Asset Fund: The purpose of this fund is to represent the net book value of fixed assets which will be depreciated over future years.

General Fund: The fund represents the accumulated un-earmarked reserves of the Association.

Pension Liability Fund: This fund matches the provisions in respect of deficit contribution payments due from the Association to the Pensions Trust Growth Plan defined benefits scheme.

ASCL Reserve Fund: The purpose of this fund is to cover any extraordinary costs (including legal defence) that may arise in future years. The Officers have established a policy whereby the Fund should be maintained at a level of £3.0m with any shortfall or excess being transferred from or to the General Fund.

13 Regional funds

The financial statements exclude any funds relating to regions of the Association. The known value of funds of the regions of the Association at 31 December 2025 are £7,955 (2024: £8,313).

14 Pension Schemes

The Association operates three different pension schemes for its employees as detailed below. The total contributions payable to the schemes at 31 December 2025 were £87,454 (2024: £76,584) and are included within creditors.

Defined Benefits Scheme

The Association participates in the Pensions Trust Growth Plan Scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Association to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. It therefore accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the Association is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Scheme Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2025 to 31 March 2028:	£2,100,000 (payable monthly)	per	annum

Unless a concession has been agreed with the Trustees, the term to 31 March 2028 applies.

Note that the scheme’s previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025:	£3,312,000 (payable monthly)	per	annum

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and 2 scheme liabilities.

14 Pension Schemes (continued)

Defined Benefits Scheme (continued)

Where the scheme is in deficit and where the Association has agreed to a deficit funding arrangement the Association recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

	2025 £	2024 £
Amounts recognised in the balance sheet		
Present value of provision	(10,167)	(13,611)

Reconciliation of opening and closing provisions

	2025 £	2024 £
Provision at the beginning of the year	13,611	7,132
Unwinding of the discount factor (interest expense)	568	201
Deficit contribution paid	(4,100)	(6,755)
Re-measurements - impact of any change in assumptions	88	85
Re-measurements - amendments to the contribution schedule	-	12,948
Provision at end of the year	10,167	13,611

Key assumptions

	2025	2024
Discount rate	4.05%	4.90%

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The pension charge for the year in relation to Pensions Trust Growth Plan Scheme also includes the employer contributions paid into the scheme in the year which amounted to £194,001 (2024: £194,007) and scheme expenses of £9,203 (2024: £7,932).

Defined Contribution Schemes

The Association also contributes to the Royal London Pension Scheme and Aviva Pension Scheme, both of which are defined contribution pension schemes. The assets of these schemes are held separately from those of the Association in independently administered funds. The pension charge for the year in relation to these schemes represents the contributions payable by the Association to the schemes and amount to £314,188 (2024: £282,178) in respect of the Royal London Pension Scheme and £4,312 (2024: £4,136) in respect of the Aviva Pension Scheme.

15 Operating lease commitments

At 31 December 2025 the Association had commitments under non-cancellable operating leases as follows:

	2025 £	2024 £
Land and buildings:		
Not later than one year	24,328	58,387
Later than one year	-	24,328
	24,328	82,715

16 Capital commitments

The Association had capital commitments totalling £58,303 at 31 December 2025 (2024: £Nil).

17 Related party transactions

Owing to the nature of the Association and the composition of the Officers and Trustees being drawn from Academies, Schools and other public sector organisations, transactions may take place with organisations in which the Officers and Trustees are involved in or have an interest in. All transactions involving such organisations are conducted on an arms-length basis and in accordance with the requirements of the Association's financial regulations and normal procurement procedures.

During the year, The Association paid for expenses on behalf of ASCL Professional Development Limited totalling £406,405 (2024: £380,188). The net balance due to the Association from ASCL Professional Development Limited as at the year ended 31 December 2025 was £110,910 (2024: £48,782 owed to the Association).

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

A number of the Association’s Officers are also Trustees of The ASCL Educational Development Trust. During the year the Association charged the Trust for modern foreign language fees of £3,559 from which £1,017 (2024: £Nil) was due to the Association at the year end.

Auditor's report (continued)

Please refer to the Independent Auditor's Report on pages 6 to 8 of the Annual Report and Financial Statements.

Signature(s) of auditor or auditors:	Cooper Parry Group Limited	
Name(s):	Cooper Parry Group Limited	
Profession(s) or Calling(s):	Statutory Auditors	
Address(es):	Cubo Birmingham	
	4$th Floor	
	Two Chamberlain Square	
	Birmingham	
Postcode	B3 3AX	
Date	1 June 2026	
Contact name for inquiries and telephone number:	Andy Jones, 03304 706 086	

N.B. When notes to the account are referred to in the auditor's report a copy of those notes must accompany this return.

Membership audit certificate

made in accordance with section 24ZD of the Trade Union and Labour Relations (Consolidation) Act 1992

(See notes 97 to 103)

At the end of the reportign period proceding the one to which this audit relates was the total membership of the trade union greater than 10,000?

Yes

If "YES" please complete SECTION ONE below or provide the equivalent information on a separate document to be submitted with the completed AR21

If "NO" please complete SECTION TWO below or provide the equivalent information on a separate document to be submitted with the completed AR21

Membership audit certificate

Section one

For a trade union with more than 10,000 members, required by section 24ZB of the 1992 Act to appoint an independent assurer

1 In the opinion of the assurer appointed by the trade union was the union's system for compiling and maintaining its register of the names and addresses of its members satisfactory to secure, so far as is reasonably practicable, that the entries in its register were accurate and up-to-date throughout the reporting period?

Yes

2 In the opinion of the assurer has he/she obtained the inforamation and explanations necessary for the performance of his/her functions?

Yes

If the answer to **either** questions 1 or 2 above is "NO" the assurer must:

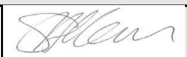
(a) set out below the assurer's reasons for stating that

(b) provide a description of the information or explanation requested or required which has not been obtained

(c) state whether the assurer required that information or those explanations from the union's officers, or officers of any of its branches or sections under section 24ZE of the 1992 Act

(d) send a copy of this certificate to the Certification Officer as soon as is reasonably practicable after it is provided to the union.

Membership audit certificate (continued)

Signature of assurer	
Name	Simon Hearn
Address	Civica Election Services, 33 Clarendon Road, London N8 0NW
Date	09.03.2026
Contact name and telephone number	Simon Hearn, Managing Director 020 8365 8909

Membership audit certificate

Section two

For a trade union with no **more than 10,000 members** at the end of the reporting period preceding the one to which this audit relates.

To the best of your knowledge and belief has the trade union during this reporting period complied with its duty to compile and maintain a register of the names and addresses of it members and secured, so far asis reasonably practicable, that the entries in the register are accurate and up-to-date?

Yes / No

If "No" Please explain below:

Signature	
Name	
Office held	
Date	

Document

Double-click on icon to open guidance