

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP LIMITED

England & Wales · Charity number 1076159

Details

Other names	INSTITUTE FOR SMALL BUSINESS AFFAIRS LIMITED, THE INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP
Status	Registered
Legal form	Charitable company
Company number	02631747
Registered	1999-06-21
Register	View on the Charity Commission register

Contact

Address	Old Linen Court 83-85 Shambles Street Barnsley South Yorkshire S70 2SB
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Phone	02075549941
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Email	info@isbe.org.uk
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Website	www.isbe.org.uk
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Activities

Objects: TO PROMOTE THE ADVANCEMENT OF PUBLIC EDUCATION BY RESEARCH INTO MATTERS RELATING TO SMALL BUSINESS AND ENTREPRENEURSHIP AND BY THE PUBLICATION OF THE USEFUL RESULTS OF SUCH RESEARCH.

Activities: ISBE is the UK network for individuals and organisations driving small business and entrepreneurship research, enterprise support and advice, entrepreneurship education and for those who formulate, deliver and evaluate policy in this area. ISBE provides a forum for promoting, disseminating and debating evaluation, practice and research.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£112,539	£114,097	-	-
2023-12-31	£169,458	£97,670	-	-
2022-12-31	£156,882	£95,783	-	-
2021-12-31	£115,568	£72,546	-	-
2020-12-31	£16,794	£85,299	-	-

Trustees

Name	Role	Appointed
Dr Lorna Treanor	Chair	2020-06-18
Dinah Bennett		2020-11-06
Dr Alison Ellen Hampton		2025-11-06
Dr Ana Maria Romero Martinez		2024-01-16
Dr Emily Beaumont		2023-06-15
Dr Endrit Kromidha		2020-06-18
Dr Gary John Chapman		2025-11-06
Dr James Cunningham		2024-11-07
Dr Joan Lockyer		2020-06-18
Dr Nkechi Adeeko		2021-10-29
Dr Robert Howel Bowen		2025-11-06
Dr Trudie Murray		2024-11-07
PROFESSOR PAUL JONES		
Prof. David Grant Pickernell		2022-10-27
Prof. Steven Johnson		2022-10-27
Professor George Saridakis		2024-01-16
Professor Robert Lowry Newbery		2023-06-15
Professor Sue Smith		2020-11-06

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP LIMITED

England & Wales - Charity number 1076159

Accounts

Charity Registration No. 1076159

Company Registration No. 02631747 (England and Wales)

**INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor P Jones	
	Dr J Lockyer	
	Dr L Treanor	
	Dr E Kromidha	
	Ms D Bennett	
	Professor S Smith	
	Dr N Adeeko	
	Professor R L Newbery	
	Professor D G Pickernell	
	Professor S G Johnson	
	Dr E F Beaumont	
	Dr A M Romero-Martinez	(Appointed 16 January 2024)
	Professor G Saridakis	(Appointed 16 January 2024)
Charity number	1076159	
Company number	02631747	
Registered office	Old Linen Court	
	83-85 Shambles Street	
	Barnsley	
	S70 2SB	
Independent examiner	N Stuart	
	GBAC Limited	
	Old Linen Court	
	83-85 Shambles Street	
	Barnsley	
	South Yorkshire	
	S70 2SB	

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

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INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and accounts for the year ended 31 December 2024.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Objectives and activities

The charitable objectives of ISBE are to promote the advancement of public education by research into matters relating to small business and entrepreneurship and by the publication of the useful results of such research.

The main activities for the year continued to be supporting entrepreneurship education, research and practice.

The strategies adopted to assist in meeting the objectives, include organising an annual conference, publishing research, disseminating information and stimulating debate relating to all aspects of entrepreneurship and small business through the ISBE website, ISBE's monthly news bulletin, Doctoral Days, workshops, meetings and events. ISBE also provides publication opportunities via conference papers and a book series. In addition, ISBE funds research into small business and entrepreneurship with the anticipation to generate an entrepreneurial community of practice to facilitate knowledge exchange and transfer. The Institute also manages the Research and Knowledge Exchange Fund, which has a specific aim to support the exploration of issues, challenges and opportunities surrounding entrepreneurial activities and small firm performance within the contemporary UK economy.

The trustees have read the guidance on public benefit issued by the Charity Commission and are mindful of their duty to ensure that all ISBE's activities fall within the scope of the guidance.

Achievements and performance

The Board welcomed the incoming President, Dr. Lorna Treanor who has successfully led the organisation through a challenging year during which many higher education institutions have experienced considerable financial constraints. With the support of the ISBE Executive and the Head of Administration, she has ensured that ISBE reviewed its strategic position and following a market research project is better positioned to implement a growth and development plan through which it can offer additional value to its membership. The opportunities aligned with the Institutes existing strategic areas: Policy and Practice, Education and Practitioner Learning and, Research and Research Communities.

ISBE members and non-members benefitted from a wide range of services throughout the year. In addition to a number of Special Interest Group workshops covering topics which included Women in Leadership and Engaged Scholarship, members were able to attend writing retreats and networking events. Special events were held for Doctoral students and early career researchers including the annual symposium which was very well attended. Additionally, a small number of grants were awarded by the Early Career Researcher Special Interest Group to assist their members in funding continuous professional development opportunities. ISBE continues to work effectively with other organisations such as EEUK and in doing so, is able to reach a wider target market.

The Entrepreneurship Policy and Practice Insights continued to deliver thought-provoking knowledge in the form of short papers available on the ISBE website. Contributions from leading academics cover a range of topics including: leadership and growth, entrepreneurship policy and women entrepreneurs, entrepreneurial ecosystems, entrepreneurship and the economic development of Neath Port Talbot and Technology Incubator Program for Startups (TIPS) in South Korea.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The ISBE monthly news bulletin was distributed to 2010 recipients during the year whilst engagement with a growing online audience through various social media networks reached 4900 followers on LinkedIn and 5472 followers on X .

At the end of 2024, ISBE membership consisted of 43 organisational members contributing to a total of 601 individual members. This reflected a slight increase over the previous year despite the increased financial challenges facing many universities. The ISBE Board continues to prioritise ISBE membership and reflects a community of academics, practitioners, policy makers and business

Two awards from ISBE's Research and Knowledge Exchange (RAKE) fund, were granted in 2024, providing financial support to innovative research projects. The first award supported an exploratory analysis of how food and drink businesses in the UK develop dynamic capabilities for innovation and resilience through lessons learned from disruptive events. The second study explores Bedouin Women's Entrepreneurial Resilience in Sinai. The fund enables the exploration of a wide range of issues, challenges and opportunities surrounding entrepreneurial activities and small firm performance.

The *International Journal of Entrepreneurial Behaviour & Research* (IJEBr) continued its association with ISBE as its nominated journal. IJEBr has maintained a strong position amongst its peers as it grows its international reputation and has returned a full Clarivate Analytics impact factor of 4.7 for 2024. Furthermore, a 2024 cite score of 9.3 was returned by Scopus, which represented a decrease from 10.2 in 2023. The journal's prospects are particularly positive as it looks to maintain this progress, a trend which is reflected in the growth and calibre of its editorial team.

Special Interest Groups (SIGs)

ISBE's eleven Special Interest Groups (SIGs) continue to flourish providing a range of online and in-person activities for both ISBE members and non-members. The SIGs are: Creative Industries Entrepreneurship; Early Career Researcher Forum (ECR); Entrepreneurial Finance; Entrepreneurship in Minority Groups; the Entrepreneurship Studies Network (ESN); Family Business; the Gender and Enterprise Network (GEN); Practice & Impact; Rural Entrepreneurship Network (REN); SME Growth; and Social and Sustainable Enterprise (SSE). There are also three Communities of Interest: Research in Enterprise Education, the Psychology of Entrepreneurship and the newly created Engaged Scholarship community. The Special Interest Groups provide a forum through which the ISBE community creates discussions around specific topic areas and encourages engagement with various stakeholders.

Conference

The ISBE Annual Conference was held in Sheffield, hosted by Sheffield Hallam University in association with the University of Sheffield and Leeds Trinity University. 200 delegates representing small business researchers and academics, policy makers and practitioners attended the conference in person. This decrease of the prior year was due to the widespread financial challenges facing many higher education institutions. However, plenary sessions were streamed which enabled additional online attendance. The conference was titled, 'Entrepreneurship research, policy and practice for a more equitable world'. Guest speakers and panellists included: Professor Javed Hussain, Professor of Entrepreneurial Finance, Birmingham City University; Professor Susan Marlow, Professor of Entrepreneurship & Innovation, University of Nottingham; Professor Liz Mossop, Vice-Chancellor, Sheffield Hallam University; Ms Juliana Olayinka, CEO of J.O. Consultancy & Partners and the Executive Producer of Channels Business Show on Channels Television; Professor Kiran Trehan, Pro-Vice-Chancellor for Enterprise, Partnerships and Engagement, University of York; Olivier Tsemo, CEO of SADACCA; Professor Kassa Woldesenbet, Professor of Inclusive Entrepreneurship and Strategy and Deputy Director of the Centre for Enterprise and Innovation at De Montfort University and Jurga Zilinskiene MBE, Founder & CEO. In addition to attending the conference proceedings, delegates were able to network at a drinks reception and the Gala Dinner. The ISBE board were delighted to award two new ISBE Fellowships.

The 2025 ISBE Conference will take place in Glasgow.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

Governance

The running of the Institute in 2024 benefitted from adherence to the set of bye-laws drawn up in 2017. The board has agreed a budget for 2025 that will leave it with sufficient funds to continue to operate.

ISBE is delighted by the continued progress that has been made in building its community and delivering a wide range of services over the past year. The Executive board is committed to delivering continued impact and further securing the Institute's position in the coming year.

Financial review

This year, the charity has derived the majority of its income from membership fees and sponsorship and delegate fees generated by the conference held in Sheffield.

Total unrestricted reserves of the charity at 31 December 2024 were £192,111 (31 December 2023 £193,669).

The reserves are held on interest bearing deposit and represent the most significant asset of the charity. The trustees are satisfied that sufficient procedural controls are in place so that the risk of unauthorised use of deposit funds is minimal.

The results as shown on the attached financial statements together with the state of affairs of the Company are considered satisfactory.

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit. The charity has no investments other than bank deposit accounts.

Structure, governance and management

The principal activity of the company in the year under review was that of advancing the development and understanding of enterprise and small business.

The trustees, who are also the directors for the purpose of company law, who served during the year and up to the date of signing the financial statements were:

Professor P Jones	
Professor A G Henley	(Resigned 7 November 2024)
Dr J Lockyer	
Dr E Vettraino	(Resigned 16 January 2024)
Professor N Vershinina	(Resigned 16 January 2024)
Dr L Treanor	
Dr E Kromidha	
Ms D Bennett	
Professor S Smith	
Dr N Adeeko	
Dr W Basuki	(Resigned 29 October 2024)
Dr M Phillips	(Resigned 29 October 2024)
Professor R L Newbery	
Professor D G Pickernell	
Professor S G Johnson	
Dr E F Beaumont	
Dr A M Romero-Martinez	(Appointed 16 January 2024)
Professor G Saridakis	(Appointed 16 January 2024)
Dr J Cunningham	(Appointed 7 November 2024)
Dr T Murray	(Appointed 7 November 2024)

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees shall constitute a Board for the management of the affairs of the Institute. The Board is responsible for the overall policy and direction of the association, and delegates responsibility of day-to-day operations to all staff and committees. The Board shall have up to 16, but not fewer than 12 members. The Board receives no compensation.

All Board members shall serve four year terms, but are eligible for re-election for up to two consecutive terms.

The immediate past President is expected to attend Board meetings for a period of one year in an advisory non-voting capacity.

No person shall be eligible to be a member of the Board of Trustees unless he or she shall be a member of the Institute or a representative duly authorised by a corporation, which is a member of the Institute. Normally, the Board of Trustees should not consist of more than two members from any organisation at the time of their appointment to the Board.

In addition, resignation from the board must be in writing and received by the Treasurer/Secretary. A Board member shall be terminated from the Board due to excess absences, considered more than two unexcused absences from Board meetings in a year. A Board member may be removed for other reasons by majority of two-thirds vote of the remaining Board of Trustees. In such instances, the Board member in question will be formally written to by a member of the Executive and informed of this decision.

Not less than five weeks prior to the date of the Annual General Meeting each year, the Trustees shall issue to every member of the Institute, a list of duly qualified persons whom they nominate as members of the Board of Trustees. There shall be printed on the list, a summary of the Articles and bye-laws relating to the election of Trustees, and a date (which shall be not less than 20 days prior to the Annual General Meeting) on or before which nominations by members must be received at the Institute's offices.

Two or more members may nominate any other duly qualified member for election as a Trustee by delivering such nomination in writing to the offices of the Institute together with the written consent of such person to accept office if elected. Such nomination shall specify the name, address and occupation of the candidate.

If the number of candidates duly nominated for election as Trustees does not exceed the number of vacancies, the persons so nominated shall be deemed and declared to be elected at the Annual General Meeting. In other cases an election by ballot shall be held, at the Annual General Meeting.

The Executive Committee, elected by and from the Board, comprises the President, Vice Presidents each of whom is responsible for specific areas of activity and the Treasurer. These officers hold their position for a period of four years and may then be re-elected for one further four year period. Both Vice Presidents and Trustees may hold no more than two consecutive periods of office. The Executive Committee gives strategic direction to ISBE's activities and monitors the charity's finances between meetings. In addition the ISBE Council provide stakeholder feedback and strategic advice.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The board of trustees obtained services from a Marketing and Events consultancy.

The trustees' report was approved by the Board of Trustees.

Dr L Treanor
Trustee

Dated: 25 September 2025

Dr N Adeeko
Trustee

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

I report to the trustees on my examination of the financial statements of Institute for Small Business and Entrepreneurship (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

N Stuart
FCCA
For and on behalf of
GBAC Limited
Old Linen Court
83-85 Shambles Street
Barnsley
South Yorkshire
S70 2SB

Dated: 25 September 2025

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	27,232	-	27,232	43,235	5,000	48,235
Charitable activities	5	82,391	-	82,391	119,935	-	119,935
Investments	4	2,916	-	2,916	1,288	-	1,288
Total income		112,539	-	112,539	164,458	5,000	169,458
Expenditure on:							
Charitable activities	6	105,578	8,519	114,097	90,852	6,818	97,670
Total expenditure		105,578	8,519	114,097	90,852	6,818	97,670
Net income/(expenditure)		6,961	(8,519)	(1,558)	73,606	(1,818)	71,788
Transfers between funds		(8,519)	8,519	-	(1,818)	1,818	-
Net movement in funds	8	(1,558)	-	(1,558)	71,788	-	71,788
Reconciliation of funds:							
Fund balances at 1 January 2024		193,669	-	193,669	121,881	-	121,881
Fund balances at 31 December 2024		192,111	-	192,111	193,669	-	193,669

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Trade and other receivables	13	14,573		1,823	
Cash at bank and in hand		208,595		222,875	
		<u>223,168</u>		<u>224,698</u>	
Current liabilities	14	(26,864)		(27,010)	
Net current assets			196,304		197,688
Non-current liabilities	15		(4,193)		(4,019)
Net assets			<u>192,111</u>		<u>193,669</u>
Income funds					
Unrestricted funds			192,111		193,669
			<u>192,111</u>		<u>193,669</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 25 September 2025

Dr L Treanor
Trustee

Dr N Adeeko
Trustee

Company registration number 02631747

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2024

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

Institute for Small Business and Entrepreneurship is a private company limited by guarantee incorporated in England and Wales. The registered office is Old Linen Court, 83-85 Shambles Street, Barnsley, S70 2SB.

2.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

2.3 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Accounting policies

(Continued)

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for membership fees, workshop attendance fees, conference fees, sponsorship, grants and the sale of sundry items.

2.4 Resources expended

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 are allocated on the portion of the asset's use.

Support costs include central functions and conference management costs. Support costs relating to the operation of the administration office are separately recorded and have been allocated to the Cost of Generating Voluntary Income. Support costs relating to the management of the conference have been allocated to the operating costs of the conference under Charitable Expenditure.

2.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.6 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2.7 Employee benefits

At the reporting date, the company had no employees.

2.8 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the donor.

3 Voluntary income

	2024 £	2023 £
Membership fees and sponsorship (excluding conference)	27,232	43,235
Grants receivable for core activities	-	5,000
	<u>27,232</u>	<u>48,235</u>

Membership fees

Membership fees relating to 2025 have been received during the year, in the sum of £16,105. These fees have not been included within the income of the charity for this year. In addition, membership fees relating to 2025 were received in 2023 amounting to £3,869. Both of these amounts are included within creditors due within one year under the heading of 'Other creditors' on the balance sheet.

Membership fees relating to 2026 and 2027 have also been received in the sum of £4,043 during the year and these have been added to the £150 received in 2023 relating to 2026. These fees are included within creditors due over year under the heading of 'other creditors' on the balance sheet.

Membership fee income of £20,042 has been included within membership fee income in these accounts, which was received in the year ended 31 December 2023, in relation to the current year. This amount was included within creditors due within one year under the heading of 'Other creditors' at 31 December 2023.

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>2,916</u>	<u>1,288</u>

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable activities

	Conference delegates, sponsors and exhibitors 2024 £	Conference delegates, sponsors and exhibitors 2023 £
Sales within charitable activities	82,391	119,935

6 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Conference promotion and facility costs	61,632	58,835
Workshops	-	1,000
	61,632	59,835
Grant funding of activities (see note 7)	8,519	3,746
Share of support and governance costs (see note 10)		
Support	35,909	24,718
Governance	8,037	9,371
	114,097	97,670
Analysis by fund		
Unrestricted funds	105,578	90,852
Restricted funds	8,519	6,818
	114,097	97,670

7 Grants payable

	Charitable activities 2024 £	Charitable activities 2023 £
Grants to institutions:		
RAKE fund	5,938	2,093
SIG	2,581	1,653
	8,519	3,746

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Grants payable (Continued)

-

8 Net movement in funds

	2024 £	2023 £
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The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

-	-
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9 Trustees

No member of the Board of Trustees received any remuneration for their services during either of the last two years.

No member of the Board of Trustees received any expenses in respect of travelling and subsistence during the year.

10 Support costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Computer software and internet costs	6,606	-	6,606	1,082	
Travel and subsistence	3,371	-	3,371	1,593	
Marketing costs	1,364	-	1,364	-	
Bank charges and fees	1,633	-	1,633	1,944	
Subscriptions	2,058	-	2,058	1,399	
Administration	20,362	-	20,362	18,700	
Training	515	-	515	-	
Accountancy	-	6,114	6,114	5,358	Governance
Legal and professional	-	1,923	1,923	4,013	Governance
	35,909	8,037	43,946	34,089	
Analysed between Charitable activities	35,909	8,037	43,946	34,089	

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

11 Employees

(Continued)

There were no employees during the year.

12 Taxation

No Corporation Tax is chargeable due to the Company's Charitable status.

The Institute is exempt from all forms of taxation.

13 Trade and other receivables

	2024 £	2023 £
Amounts falling due within one year:		
Trade receivables	5,189	1,250
Prepayments and accrued income	9,384	573
	<u>14,573</u>	<u>1,823</u>

14 Current liabilities

	2024 £	2023 £
Trade payables	1,985	3,818
Other payables	20,199	20,042
Accruals and deferred income	4,680	3,150
	<u>26,864</u>	<u>27,010</u>

15 Non-current liabilities

	2024 £	2023 £
Other payables	<u>4,193</u>	<u>4,019</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2024 £
General funds	<u>193,669</u>	<u>112,539</u>	<u>(105,578)</u>	<u>(8,519)</u>	<u>192,111</u>

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Unrestricted funds **(Continued)**

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	121,881	164,458	(90,852)	(1,818)	193,669
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP LIMITED

England & Wales - Charity number 1076159

Accounts

Charity Registration No. 1076159

Company Registration No. 02631747 (England and Wales)

**INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor P Jones	
	Professor A G Henley	
	Dr J Lockyer	
	Dr L Treanor	
	Dr E Kromidha	
	Ms D Bennett	
	Professor S Smith	
	Dr N Adeeko	
	Dr W Basuki	
	Dr M Phillips	
	Professor R L Newbery	(Appointed 15 June 2023)
	Professor D G Pickernell	
	Professor S G Johnson	
	Dr E F Beaumont	(Appointed 15 June 2023)
	Dr A M Romero-Martinez	(Appointed 16 January 2024)
	Professor G Saridakis	(Appointed 16 January 2024)
Charity number	1076159	
Company number	02631747	
Registered office	Old Linen Court 83-85 Shambles Street Barnsley S70 2SB	
Independent examiner	A Osborne GBAC Limited Old Linen Court 83-85 Shambles Street Barnsley South Yorkshire S70 2SB	

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

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Statement of financial position	7
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INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and accounts for the year ended 31 December 2023.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Objectives and activities

The charitable objectives of ISBE are to promote the advancement of public education by research into matters relating to small business and entrepreneurship and by the publication of the useful results of such research.

The main activities for the year continued to be supporting entrepreneurship education, research and practice.

The strategies adopted to assist in meeting the objectives, include organising an annual conference, publishing research, disseminating information and stimulating debate relating to all aspects of entrepreneurship and small business through the ISBE website, ISBE's monthly news bulletin, Doctoral Days, workshops, meetings and events. ISBE also provides publication opportunities via conference papers and a book series. In addition, ISBE funds research into small business and entrepreneurship with the anticipation to generate an entrepreneurial community of practice to facilitate knowledge exchange and transfer. The Institute also manages the Research and Knowledge Exchange Fund, which has a specific aim to support the exploration of issues, challenges and opportunities surrounding entrepreneurial activities and small firm performance within the contemporary UK economy.

The trustees have read the guidance on public benefit issued by the Charity Commission and are mindful of their duty to ensure that all ISBE's activities fall within the scope of the guidance.

Achievements and performance

This year has been one of continued progress within the organisation under the guidance of the President, Professor Andrew Henley who, with the support of Deputy President, Lorna Treanor, the ISBE Executive and the Head of Administration, has ensured that ISBE has successfully delivered a wide range of member services.

A full programme of events and activities were offered to both ISBE members and non-members throughout the year. Doctoral students and early career researchers benefitted from a number of bespoke events including the highly popular ECR Symposium. Further in-person and online events organised through the Special Interest Groups included speed networking, writing retreats and workshops covering topics such as SME sustainable finance, entrepreneurial finance, green early-stage finance and entrepreneurship education. ISBE successfully worked with organisations such as EEUK to deliver co-badged events which continue to be an effective means of promoting the Institute's work among organisational members.

ISBE also launched the Entrepreneurship Policy and Practice Insights, edited by ISBE's President and the VP of Policy and Practice. This initiative has successfully attracted contributions from leading academics who have written on wide ranging themes such as self-employment and women, enterprise policy and ethnic minorities, SMEs and net zero, entrepreneurial learning, small business productivity and government initiatives to encourage and support entrepreneurship.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The ISBE monthly news bulletin was distributed to 1663 recipients during the year, whilst engagement with a growing online audience, through various social media networks, reached 4,500 followers on LinkedIn and 5,800 followers on X. The Board authorised a review of the ISBE website, with a view to procuring an update as the website remains a key marketing tool for promoting ISBE activities and providing a comprehensive overview of the organisation.

ISBE membership of 593 individual members reflects a slight decrease over the previous year. Most of these members belong to one of the 41 institutions that benefit from the ISBE organisation membership package. Whilst organisational members continue to take advantage of an extended membership package, the ISBE Executive is aware of the increasing pressure faced by Higher Education institutions and therefore, continues to consider strategies for enhancing the current ISBE offering to existing members and for growing the membership as a matter of priority. ISBE membership reflects a community of academics, practitioners, policy makers and business support organisations.

In 2023, ISBE offered three awards from its Research and Knowledge Exchange (RAKE) fund, which provides financial support to new research activities. The fund was created with the aim of assisting the exploration of issues, challenges and opportunities surrounding entrepreneurial activities and small firm performance, and to encourage and promote cutting-edge research that is relevant to the development of policy and practice.

The *International Journal of Entrepreneurial Behaviour & Research* (IJEBr) continued its association with ISBE as its nominated journal. IJEBr has maintained a strong position amongst its peers as it grows its international reputation and has returned a full Clarivate Analytics impact factor of 4.5 for 2023. Furthermore, a 2023 cite score of 10.2 was returned by Scopus, which represented an increase from 9.9 in 2022. The journal's prospects are particularly positive as it looks to maintain this progress, a trend which is reflected in the growth and calibre of its editorial team.

Special Interest Groups (SIGs)

ISBE's eleven Special Interest Groups (SIGs) continue to flourish providing a range of online and in-person activities for both ISBE members and non-members. The SIGs are: Creative Industries Entrepreneurship; Early Career Researcher Forum (ECR); Entrepreneurial Finance; Entrepreneurship in Minority Groups; the Entrepreneurship Studies Network (ESN); Family Business; the Gender and Enterprise Network (GEN); Practice & Impact; Rural Entrepreneurship Network (REN); SME Growth; and Social and Sustainable Enterprise (SSE). There are also two Communities of Interest: Research in Enterprise Education, and the Psychology of Entrepreneurship. The Special Interest Groups provide a forum through which the ISBE community creates discussions around specific topic areas and encourages engagement with various stakeholders.

Conference

The ISBE Annual Conference was held in Birmingham at Aston University, hosting 290 delegates who represented small business researchers and academics, policy makers and practitioners. This was an encouraging increase on the preceding year's attendance. The conference was titled, 'Sustainable Growth in Unexpected Places'. Guest speakers and panellists included: Andy Street, Mayor of the West Midlands, Professor Aleks Subic, Vice Chancellor, Aston University, Dr. Jonathan Potter, Head of the Entrepreneurship Policy and Analysis Unit, OECD, Professor Pablo Munoz-Roman, Professor of Entrepreneurship, Durham University, Jane Galsworthy, Managing Director, Oxford Innovation Advice, Richard Harpin, Founder and Chairman of HomeServe and Professor Nola Hewitt-Dundas, Pro-Vice Chancellor, Faculty of Arts, Humanities and Social Sciences, Queen's University Belfast. In addition to the networking drinks reception and Gala dinner, the conference also provided an opportunity to award two new ISBE Fellowships. The conference was supported by generous sponsorship and good levels of exhibition income.

The 2024 ISBE Conference will take place in Sheffield.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

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

Governance

The running of the Institute in 2023 benefitted from adherence to the set of bye-laws drawn up in 2017. The board has agreed a budget for 2024 that will leave it with sufficient funds to continue to operate and generate a small profit.

ISBE is delighted by the continued progress that has been made in building its community and delivering a wide range of services over the past year. The Executive board is committed to delivering continued impact and further securing the Institute's position in the coming year.

Financial review

This year, the charity has derived the majority of its income from membership fees and sponsorship and delegate fees generated by the conference held in Birmingham.

Total unrestricted reserves of the charity at 31 December 2023 were £193,669 (31 December 2022 £121,881).

The reserves are held on interest bearing deposit and represent the most significant asset of the charity. The trustees are satisfied that sufficient procedural controls are in place so that the risk of unauthorised use of deposit funds is minimal.

The results as shown on the attached financial statements together with the state of affairs of the Company are considered satisfactory.

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit. The charity has no investments other than bank deposit accounts.

Structure, governance and management

The principal activity of the company in the year under review was that of advancing the development and understanding of enterprise and small business.

The trustees, who are also the directors for the purpose of company law, who served during the year and up to the date of signing the financial statements were:

Professor P Jones	
Professor K Trehan	(Resigned 6 November 2023)
Professor A G Henley	
Dr K Watson	(Resigned 15 June 2023)
Dr J Lockyer	
Dr E Vettraino	(Resigned 16 January 2024)
Professor N Vershinina	(Resigned 16 January 2024)
Dr L Treanor	
Dr E Kromidha	
Ms D Bennett	
Professor M Cowling	(Resigned 6 November 2023)
Dr S Dobson	(Resigned 6 November 2023)
Professor S Smith	
Dr N Adeeko	
Dr W Basuki	
Dr M Phillips	
Professor R L Newbery	(Appointed 15 June 2023)
Professor D G Pickernell	
Professor S G Johnson	
Dr E F Beaumont	(Appointed 15 June 2023)
Dr A M Romero-Martinez	(Appointed 16 January 2024)
Professor G Saridakis	(Appointed 16 January 2024)

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

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

The Trustees shall constitute a Board for the management of the affairs of the Institute. The Board is responsible for the overall policy and direction of the association, and delegates responsibility of day-to-day operations to all staff and committees. The Board shall have up to 16, but not fewer than 12 members. The Board receives no compensation.

All Board members shall serve four year terms, but are eligible for re-election for up to two consecutive terms.

The immediate past President is expected to attend Board meetings for a period of one year in an advisory non-voting capacity.

No person shall be eligible to be a member of the Board of Trustees unless he or she shall be a member of the Institute or a representative duly authorised by a corporation, which is a member of the Institute. Normally, the Board of Trustees should not consist of more than two members from any organisation at the time of their appointment to the Board.

In addition, resignation from the board must be in writing and received by the Treasurer/Secretary. A Board member shall be terminated from the Board due to excess absences, considered more than two unexcused absences from Board meetings in a year. A Board member may be removed for other reasons by majority of two-thirds vote of the remaining Board of Trustees. In such instances, the Board member in question will be formally written to by a member of the Executive and informed of this decision.

Not less than five weeks prior to the date of the Annual General Meeting each year, the Trustees shall issue to every member of the Institute, a list of duly qualified persons whom they nominate as members of the Board of Trustees. There shall be printed on the list, a summary of the Articles and bye-laws relating to the election of Trustees, and a date (which shall be not less than 20 days prior to the Annual General Meeting) on or before which nominations by members must be received at the Institute's offices.

Two or more members may nominate any other duly qualified member for election as a Trustee by delivering such nomination in writing to the offices of the Institute together with the written consent of such person to accept office if elected. Such nomination shall specify the name, address and occupation of the candidate.

If the number of candidates duly nominated for election as Trustees does not exceed the number of vacancies, the persons so nominated shall be deemed and declared to be elected at the Annual General Meeting. In other cases an election by ballot shall be held, at the Annual General Meeting.

The Executive Committee, elected by and from the Board, comprises the President, Vice Presidents each of whom is responsible for specific areas of activity and the Treasurer. These officers hold their position for a period of four years and may then be re-elected for one further four year period. Both Vice Presidents and Trustees may hold no more than two consecutive periods of office. The Executive Committee gives strategic direction to ISBE's activities and monitors the charity's finances between meetings. In addition the ISBE Council provide stakeholder feedback and strategic advice.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The board of trustees obtained services from a Marketing and Events consultancy.

The trustees' report was approved by the Board of Trustees.

Dr L Treanor
Trustee
Dated: 19 September 2024

Dr N Adeeko
Trustee

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

I report to the trustees on my examination of the financial statements of Institute for Small Business and Entrepreneurship (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

A Osborne
ACCA
For and on behalf of
GBAC Limited
Old Linen Court
83-85 Shambles Street
Barnsley
South Yorkshire
S70 2SB

Dated: 19 September 2024

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	43,235	5,000	48,235	34,893	-	34,893
Charitable activities	5	119,935	-	119,935	121,955	-	121,955
Investments	4	1,288	-	1,288	34	-	34
Total income		164,458	5,000	169,458	156,882	-	156,882
Expenditure on:							
Charitable activities	6	90,852	6,818	97,670	92,439	3,344	95,783
Total expenditure		90,852	6,818	97,670	92,439	3,344	95,783
Net income/(expenditure)		73,606	(1,818)	71,788	64,443	(3,344)	61,099
Transfers between funds		(1,818)	1,818	-	(3,344)	3,344	-
Net movement in funds		71,788	-	71,788	61,099	-	61,099
Reconciliation of funds:							
Fund balances at 1 January 2023		121,881	-	121,881	60,782	-	60,782
Fund balances at 31 December 2023		193,669	-	193,669	121,881	-	121,881

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Trade and other receivables	12	1,823		7,958	
Cash at bank and in hand		222,875		150,431	
		<u>224,698</u>		<u>158,389</u>	
Current liabilities	13	(27,010)		(34,463)	
Net current assets			197,688		123,926
Non-current liabilities	14		(4,019)		(2,045)
Net assets			<u>193,669</u>		<u>121,881</u>
Income funds					
Unrestricted funds			193,669		121,881
			<u>193,669</u>		<u>121,881</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 19 September 2024

Dr L Treanor
Trustee

Dr N Adeeko
Trustee

Company registration number 02631747

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2023

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

Institute for Small Business and Entrepreneurship is a private company limited by guarantee incorporated in England and Wales. The registered office is Old Linen Court, 83-85 Shambles Street, Barnsley, S70 2SB.

2.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

2.3 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Accounting policies

(Continued)

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for membership fees, workshop attendance fees, conference fees, sponsorship, grants and the sale of sundry items.

2.4 Resources expended

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 are allocated on the portion of the asset's use.

Support costs include central functions and conference management costs. Support costs relating to the operation of the administration office are separately recorded and have been allocated to the Cost of Generating Voluntary Income. Support costs relating to the management of the conference have been allocated to the operating costs of the conference under Charitable Expenditure.

2.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.6 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

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

2 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2.7 Employee benefits

At the reporting date, the company had no employees.

2.8 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the donor.

3 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Membership fees and sponsorship (excluding conference)	43,235	-	43,235	34,893
Grants receivable for core activities	-	5,000	5,000	-
	<u>43,235</u>	<u>5,000</u>	<u>48,235</u>	<u>34,893</u>

Membership fees

Membership fees relating to 2024 have been received in the sum of £20,042. These fees have not been included within the income of the charity for this year, but are included within creditors due within one year under the heading of 'Other creditors' on the balance sheet. Membership fees relating to 2025 and 2026 have also been received in the sum of £4,019. These fees are included within creditors due over year under the heading of 'other creditors' on the balance sheet. Membership fee income of £25,944 has been included within membership fee income in these accounts, which was received in the year ended 31 December 2022, in relation to the current year. This amount was included within creditors due within one year under the heading of 'Other creditors' at 31 December 2022.

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>1,288</u>	<u>34</u>

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

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

5 Charitable activities

	Conference delegates, sponsors and exhibitors 2023 £	Conference delegates, sponsors and exhibitors 2022 £
Sales within charitable activities	119,935	121,955

6 Expenditure on charitable activities

	2023 £	2022 £
Direct costs		
Conference promotion and facility costs	58,835	63,298
Workshops	1,000	3,025
	59,835	66,323
Grant funding of activities (see note 7)	3,746	3,344
Share of support and governance costs (see note 9)		
Support	24,718	21,470
Governance	9,371	4,646
	97,670	95,783
Analysis by fund		
Unrestricted funds	90,852	92,439
Restricted funds	6,818	3,344
	97,670	95,783

7 Grants payable

	Charitable activities 2023 £	Charitable activities 2022 £
Grants to institutions:		
RAKE fund	2,093	3,344
SIG	1,653	-
	3,746	3,344

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

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

7 Grants payable

(Continued)

-

8 Trustees

No member of the Board of Trustees received any remuneration for their services during either of the last two years.

No member of the Board of Trustees received any expenses in respect of travelling and subsistence during the year.

9 Support costs

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Computer software and internet costs	1,082	-	1,082	1,070	
Travel and subsistence	1,593	-	1,593	642	
Marketing costs	-	-	-	27	
Bank charges and fees	1,944	-	1,944	1,643	
Subscriptions	1,399	-	1,399	1,484	
Administration	18,700	-	18,700	16,604	
Accountancy	-	5,358	5,358	4,565	Governance
Legal and professional	-	4,013	4,013	81	Governance
	<u>24,718</u>	<u>9,371</u>	<u>34,089</u>	<u>26,116</u>	
Analysed between Charitable activities	<u>24,718</u>	<u>9,371</u>	<u>34,089</u>	<u>26,116</u>	

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees during the year.

11 Taxation

No Corporation Tax is chargeable due to the Company's Charitable status.

The Institute is exempt from all forms of taxation.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

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

12 Trade and other receivables

	2023 £	2022 £
Amounts falling due within one year:		
Trade receivables	1,250	6,260
Prepayments and accrued income	573	1,698
	<u>1,823</u>	<u>7,958</u>

13 Current liabilities

	2023 £	2022 £
Trade payables	3,818	144
Other payables	20,042	25,944
Accruals and deferred income	3,150	8,375
	<u>27,010</u>	<u>34,463</u>

14 Non-current liabilities

	2023 £	2022 £
Other payables	<u>4,019</u>	<u>2,045</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2023 £
General funds	<u>121,881</u>	<u>164,458</u>	<u>(90,852)</u>	<u>(1,818)</u>	<u>193,669</u>
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2022 £
General funds	<u>60,782</u>	<u>156,882</u>	<u>(92,439)</u>	<u>(3,344)</u>	<u>121,881</u>

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Signature 1

Signed by Nkechi Adeeko using authentication code dEY0RUNtXEFucy9P at IP address 95.150.5.151, on 2024/09/19 14:49:09 Z.

Nkechi Adeeko's e-mail address is: ketch.adeeko@bristol.ac.uk.

Signature 2

Signed by Lorna Treanor using authentication code aU4hVT5ycUdWNWc1 at IP address 81.99.65.132, on 2024/09/20 10:44:58 Z.

Lorna Treanor's e-mail address is: Lorna.treanor@nottingham.ac.uk.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP LIMITED

England & Wales - Charity number 1076159

Accounts

Charity Registration No. 1076159

Company Registration No. 02631747 (England and Wales)

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor P Jones	
	Professor K Trehan	
	Ms B O'Dwyer	
	Professor A G Henley	
	Dr J Lockyer	
	Dr E Vettraino	
	Professor N Vershinina	
	Dr L Treanor	
	Dr E Kromidha	
	Ms D Bennett	
	Professor M Cowling	
	Mr S Dobson	
	Professor S Smith	
	Dr N Adeeko	
	Dr W Basuki	
	Dr M Phillips	
	Professor R L Newbery	(Appointed 15 June 2023)
	Professor D G Pickernell	(Appointed 27 October 2022)
	Professor S G Johnson	(Appointed 27 October 2022)
	Dr E F Beaumont	(Appointed 15 June 2023)
Charity number	1076159	
Company number	02631747	
Registered office	Old Linen Court 83-85 Shambles Street Barnsley S70 2SB	
Independent examiner	N Stuart GBAC Limited Old Linen Court 83-85 Shambles Street Barnsley South Yorkshire S70 2SB	

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

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Statement of financial position	7
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INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and accounts for the year ended 31 December 2022.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Objectives and activities

The charitable objectives of ISBE are to promote the advancement of public education by research into matters relating to small business and entrepreneurship and by the publication of the useful results of such research.

The main activities for the year continued to be supporting entrepreneurship education, research and practice.

The strategies adopted to assist in meeting the objectives, include organising an annual conference, publishing research, disseminating information and stimulating debate relating to all aspects of entrepreneurship and small business through the ISBE website, ISBE's monthly news bulletin, Doctoral Days, workshops, meetings and events. ISBE also provides publication opportunities via conference papers and a new book series. In addition, ISBE funds research into small business and entrepreneurship with the anticipation to generate an entrepreneurial community of practice to facilitate knowledge exchange and transfer. Furthermore, the organisation also manages the Research and Knowledge Exchange Fund, which has a specific aim to support the exploration of issues, challenges and opportunities surrounding entrepreneurial activities and small firm performance within the contemporary UK economy.

The trustees have read the guidance on public benefit issued by the Charity Commission and are mindful of their duty to ensure that all ISBE's activities fall within the scope of the guidance.

Achievements and performance

This year has been one of continued progress for the organisation under the guidance of the President, Professor Andrew Henley who, with the support of the ISBE Executive and the Head of Administration, has ensured that ISBE has successfully delivered a wide range of member services.

The highly popular ISBE monthly news bulletin continues to be distributed to a growing audience and is supplemented by engagement with an active social media network across several platforms. The ISBE website remains a key marketing tool used to engage with the membership, providing news items, events promotion and job advertising for member organisations.

Services provided to members included a welcomed return to in-person events following the pandemic, thus facilitating the Institute to connect its membership and their communities in many meaningful ways. These events included writing retreats, an ISBE Doctoral Day, and an ECR Spring Symposium. Members also continued to access a number of online workshops covering a range of relevant topics through the ISBE network in addition to a Special Interest Group (SIG)-led, speed networking event and a workshop on family business. Co-badged events remained popular enabling ISBE to strengthen its relations with organisational members and reach a wider audience.

Membership numbers show an increase over the year to 639 individual members. The vast majority of these members belong to one of the 43 institutions that benefit from the ISBE organisation membership package. It is encouraging to note that a number of these institutions have committed to an extended organisation membership package. ISBE membership reflects a community of academics, practitioners, policy makers and business support organisations.

The Trustees continued to reflect upon and develop the strategic direction of the organisation. This year, the President led the Trustees in discussions on how the organisation might further strengthen its value and offerings, focusing upon three key areas within the Institute's remit: Education and Practitioner Learning, Policy and Practice, Research and Research Communities. This has prompted the Trustees to consider additional initiatives and partnerships that will help to progress developments in these areas.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

In 2022, ISBE offered two awards from its Research and Knowledge Exchange (RAKE) fund, which provides financial support to new research activities. The fund was created with the aim of assisting the exploration of issues, challenges and opportunities surrounding entrepreneurial activities and small firm performance, and to encourage and promote cutting-edge research that is relevant to the development of policy and practice.

The *International Journal of Entrepreneurial Behaviour & Research* (IJEER) continues to hold its position as the nominated journal for ISBE. IJEER has enjoyed phenomenal success as it grows its international reputation and has returned a full Clarivate Analytics impact factor of 5.5 for 2022; this figure was 5.995 in 2021. Furthermore, a 2022 cite score of 9.9 was returned by Scopus, which represented an increase from 8 in 2021. The journal's prospects are particularly positive as it looks to maintain this progress, a trend which is reflected in the growth and calibre of its co-editor team.

Special Interest Groups (SIGs)

ISBE's eleven Special Interest Groups (SIGs) continue to flourish providing a range of online and in-person activities for both ISBE members and non-members. The SIGs are: Creative Industries Entrepreneurship; Early Career Researcher Forum (ECR); Entrepreneurial Finance; Entrepreneurship in Minority Groups; the Entrepreneurship Studies Network (ESN); Family Business; the Gender and Enterprise Network (GEN); Practice & Impact; Rural Entrepreneurship Network (REN); SME Growth; and Social and Sustainable Enterprise (SSE). There are also two Communities of Interest: Research in Enterprise Education, and the Psychology of Entrepreneurship. The Special Interest Groups provide a forum through which the ISBE community creates discussions around specific topic areas and encourages engagement with various stakeholders.

Conference

In 2022, ISBE hosted a successful Annual Conference in York attracting over 250 delegates from a wide range of countries, including leading small business researchers and academics, policy makers and practitioners. This represented a significant increase on the previous year and represents an encouraging shift towards pre-pandemic levels of attendance and the number of papers delivered at the conference. The Conference was titled, 'New Approaches to Raising Entrepreneurial Opportunity: Reshaping Inclusive Enterprise, Policy and Practice Post-Pandemic'. Guest speakers and panellists included: The Rt Hon Justine Greening, Chair of the Purpose Coalition, Professor Charlie Jeffery, Vice Chancellor, University of York, Richard Askew, Federation of Small Business (FSB) Chair of English Policy Unit, Professor Karen Bryan, Vice Chancellor, York St John University and Professor Stephen Roper, Director Enterprise Research Centre, Warwick Business School. In addition to the networking drinks reception and Gala dinner, the conference also provided an opportunity to award five new ISBE Fellowships. The conference was supported by generous sponsorship and good levels of exhibition income.

The 2023 ISBE Conference will take place in Birmingham at the University of Aston.

Governance

The running of the Institute in 2022 benefitted from adherence to the set of bye-laws drawn up in 2017. The board has agreed a budget for 2023 that will leave it with sufficient funds to continue to operate and generate a small profit. The ISBE Executive board is delighted by the continued progress that has been made in building its community and delivering a wide range of services over the past year and is looking forward to a successful coming year.

Financial review

This year, the charity has derived the majority of its income from membership fees and sponsorship and delegate fees generated by the conference held in York.

Total unrestricted reserves of the charity at 31 December 2022 were £121,881 (31 December 2021 £60,782).

The reserves are held on interest bearing deposit and represent the most significant asset of the charity. The trustees are satisfied that sufficient procedural controls are in place so that the risk of unauthorised use of deposit funds is minimal.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The results as shown on the attached financial statements together with the state of affairs of the Company are considered satisfactory.

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit. The charity has no investments other than bank deposit accounts.

Structure, governance and management

The principal activity of the company in the year under review was that of advancing the development and understanding of enterprise and small business.

The trustees, who are also the directors for the purpose of company law, who served during the year and up to the date of signing the financial statements were:

Professor P Jones	
Professor K Trehan	
Ms B O'Dwyer	
Professor A G Henley	
Dr K Watson	(Resigned 15 June 2023)
Dr J Lockyer	
Dr E Vettraino	
Professor N Vershinina	
Dr L Treanor	
Dr E Kromidha	
Ms D Bennett	
Professor M Cowling	
Mr S Dobson	
Professor S Smith	
Dr N Adeeko	
Dr W Basuki	
Dr M Phillips	
Mr J Allen	(Resigned 16 June 2022)
Professor R L Newbery	(Appointed 15 June 2023)
Professor D G Pickernell	(Appointed 27 October 2022)
Professor S G Johnson	(Appointed 27 October 2022)
Dr E F Beaumont	(Appointed 15 June 2023)

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees shall constitute a Board for the management of the affairs of the Institute. The Board is responsible for the overall policy and direction of the association, and delegates responsibility of day-to-day operations to all staff and committees. The Board shall have up to 16, but not fewer than 12 members. The Board receives no compensation.

All Board members shall serve four year terms, but are eligible for re-election for up to two consecutive terms.

The immediate past President is expected to attend Board meetings for a period of one year in an advisory non-voting capacity.

No person shall be eligible to be a member of the Board of Trustees unless he or she shall be a member of the Institute or a representative duly authorised by a corporation, which is a member of the Institute. Normally, the Board of Trustees should not consist of more than two members from any organisation at the time of their appointment to the Board.

In addition, resignation from the board must be in writing and received by the Treasurer/Secretary. A Board member shall be terminated from the Board due to excess absences, considered more than two unexcused absences from Board meetings in a year. A Board member may be removed for other reasons by majority of two-thirds vote of the remaining Board of Trustees. In such instances, the Board member in question will be formally written to by a member of the Executive and informed of this decision.

Not less than five weeks prior to the date of the Annual General Meeting each year, the Trustees shall issue to every member of the Institute, a list of duly qualified persons whom they nominate as members of the Board of Trustees. There shall be printed on the list, a summary of the Articles and bye-laws relating to the election of Trustees, and a date (which shall be not less than 20 days prior to the Annual General Meeting) on or before which nominations by members must be received at the Institute's offices.

Two or more members may nominate any other duly qualified member for election as a Trustee by delivering such nomination in writing to the offices of the Institute together with the written consent of such person to accept office if elected. Such nomination shall specify the name, address and occupation of the candidate.

If the number of candidates duly nominated for election as Trustees does not exceed the number of vacancies, the persons so nominated shall be deemed and declared to be elected at the Annual General Meeting. In other cases an election by ballot shall be held, at the Annual General Meeting.

The Executive Committee, elected by and from the Board, comprises the President, Vice Presidents each of whom is responsible for specific areas of activity and the Treasurer. These officers hold their position for a period of four years and may then be re-elected for one further four year period. Both Vice Presidents and Trustees may hold no more than two consecutive periods of office. The Executive Committee gives strategic direction to ISBE's activities and monitors the charity's finances between meetings. In addition the ISBE Council provide stakeholder feedback and strategic advice.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The board of trustees obtained services from a Marketing and Events consultancy.

The trustees' report was approved by the Board of Trustees.

.....
Professor A G Henley
Trustee

Dated:

.....
Dr N Adeeko
Trustee

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

I report to the trustees on my examination of the financial statements of Institute for Small Business and Entrepreneurship (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

N Stuart
FCCA
For and on behalf of
GBAC Limited
Old Linen Court
83-85 Shambles Street
Barnsley
South Yorkshire
S70 2SB

Dated:

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<u>Income from:</u>							
Voluntary income	3	34,893	-	34,893	34,558	-	34,558
Charitable activities	5	121,955	-	121,955	81,008	-	81,008
Investments	4	34	-	34	2	-	2
Total income		<u>156,882</u>	<u>-</u>	<u>156,882</u>	<u>115,568</u>	<u>-</u>	<u>115,568</u>
<u>Expenditure on:</u>							
Charitable activities	6	<u>92,439</u>	<u>3,344</u>	<u>95,783</u>	<u>72,523</u>	<u>23</u>	<u>72,546</u>
Net incoming/(outgoing) resources before transfers		64,443	(3,344)	61,099	43,045	(23)	43,022
Gross transfers between funds		<u>(3,344)</u>	<u>3,344</u>	<u>-</u>	<u>(23)</u>	<u>23</u>	<u>-</u>
Net income for the year/ Net movement in funds		61,099	-	61,099	43,022	-	43,022
Fund balances at 1 January 2022		<u>60,782</u>	<u>-</u>	<u>60,782</u>	<u>17,760</u>	<u>-</u>	<u>17,760</u>
Fund balances at 31 December 2022		<u><u>121,881</u></u>	<u><u>-</u></u>	<u><u>121,881</u></u>	<u><u>60,782</u></u>	<u><u>-</u></u>	<u><u>60,782</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Trade and other receivables	12	7,958		4,268	
Cash at bank and in hand		150,431		80,697	
		<u>158,389</u>		<u>84,965</u>	
Current liabilities	13	(34,463)		(24,183)	
Net current assets			123,926		60,782
Non-current liabilities	14		(2,045)		-
Net assets			<u>121,881</u>		<u>60,782</u>
Income funds					
Unrestricted funds			121,881		60,782
			<u>121,881</u>		<u>60,782</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on

.....
Professor A G Henley
Trustee

Dr N Adeeko
Trustee

Company registration number 02631747

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2022

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

Institute for Small Business and Entrepreneurship is a private company limited by guarantee incorporated in England and Wales. The registered office is Old Linen Court, 83-85 Shambles Street, Barnsley, S70 2SB.

2.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

2.3 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies

(Continued)

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for membership fees, workshop attendance fees, conference fees, sponsorship, grants and the sale of sundry items.

2.4 Resources expended

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 are allocated on the portion of the asset's use.

Support costs include central functions and conference management costs. Support costs relating to the operation of the administration office are separately recorded and have been allocated to the Cost of Generating Voluntary Income. Support costs relating to the management of the conference have been allocated to the operating costs of the conference under Charitable Expenditure.

2.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	25% on cost
--------------------	-------------

The assets are now fully depreciated.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.7 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2.8 Employee benefits

At the reporting date, the company had no employees.

2.9 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the donor.

3 Voluntary income

	2022 £	2021 £
Membership fees and sponsorship (excluding conference)	34,893	34,558

Membership fees

Membership fees relating to 2023 have been received in the sum of £25,944. These fees have not been included within the income of the charity for this year, but are included within creditors due within one year under the heading of 'Other creditors' on the balance sheet. Membership fees relating to 2024 and 2025 have also been received in the sum of £2,045. These fees are included within creditors due over year under the heading of 'other creditors' on the balance sheet. Membership fee income of £20,415 has been included within membership fee income in these accounts, which was received in the year ended 31 December 2021, in relation to the current year. This amount was included within creditors due within one year under the heading of 'Other creditors' at 31 December 2021.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	34	2

5 Charitable activities

	Conference delegates, sponsors and exhibitors	Conference delegates, sponsors and exhibitors
	2022	2021
	£	£
Sales within charitable activities	121,955	81,008

6 Charitable activities

	Charitable activities	Charitable activities
	2022	2021
	£	£
Conference promotion and facility costs	63,298	38,272
Workshops	3,025	-
	66,323	38,272
Grant funding of activities (see note 7)	3,344	23
Share of support costs (see note 9)	21,470	27,252
Share of governance costs (see note 9)	4,646	6,999
	95,783	72,546
Analysis by fund		
Unrestricted funds	92,439	72,523
Restricted funds	3,344	23
	95,783	72,546

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Grants payable

	Charitable activities 2022 £	Charitable activities 2021 £
Grants to institutions (2 grants):		
RAKE fund	3,344	-
Other	-	23
	<u> </u>	<u> </u>
-		

8 Trustees

No member of the Board of Trustees received any remuneration for their services during either of the last two years.

No member of the Board of Trustees received any expenses in respect of travelling and subsistence during the year.

9 Support costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Computer software and internet costs	1,070	-	1,070	35	
Travel and subsistence	642	-	642	289	
Marketing costs	27	-	27	10,945	
Bank charges and fees	1,643	-	1,643	1,105	
Subscriptions	1,484	-	1,484	1,245	
Administration	16,604	-	16,604	13,633	
Accountancy	-	4,565	4,565	4,626	Governance
Legal and professional	-	81	81	2,373	Governance
	<u>21,470</u>	<u>4,646</u>	<u>26,116</u>	<u>34,251</u>	
Analysed between Charitable activities	<u>21,470</u>	<u>4,646</u>	<u>26,116</u>	<u>34,251</u>	

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees during the year.

11 Taxation

No Corporation Tax is chargeable due to the Company's Charitable status.

The Institute is exempt from all forms of taxation.

12 Trade and other receivables

	2022 £	2021 £
Amounts falling due within one year:		
Trade receivables	6,260	3,750
Prepayments and accrued income	1,698	518
	<u>7,958</u>	<u>4,268</u>

13 Current liabilities

	2022 £	2021 £
Trade payables	144	-
Other payables	25,944	20,415
Accruals and deferred income	8,375	3,768
	<u>34,463</u>	<u>24,183</u>

14 Non-current liabilities

	2022 £	2021 £
Other payables	<u>2,045</u>	<u>-</u>

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Signature 1

Signed by Andrew Henley using authentication code ZiIFT25yZk93UjBu at IP address 131.251.10.209, on 2023/09/20 13:13:39 Z.

Andrew Henley's e-mail address is: henleya@cardiff.ac.uk.

Signature 2

Signed by Nkechi Adeeko using authentication code dEY0RUNtXEFucy9P at IP address 147.188.245.233, on 2023/09/22 13:12:54 Z.

Nkechi Adeeko's e-mail address is: ketch.adeeko@bristol.ac.uk.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP LIMITED

England & Wales - Charity number 1076159

Accounts

Charity Registration No. 1076159

Company Registration No. 02631747 (England and Wales)

**INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR**

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor P Jones	
	Professor K Trehan	
	Ms B O'Dwyer	
	Professor A G Henley	
	Dr K Watson	
	Dr J Lockyer	
	Dr E Vettraino	
	Professor N Vershinina	
	Dr L Treanor	
	Dr E Kromidha	
	Ms D Bennett	
	Professor M Cowling	
	Mr S Dobson	
	Professor S Smith	
	Dr N Adeeko	(Appointed 29 October 2021)
	Dr W Basuki	(Appointed 29 October 2021)
	Dr M Phillips	(Appointed 29 October 2021)
Charity number	1076159	
Company number	02631747	
Registered office	Old Linen Court 83-85 Shambles Street Barnsley S70 2SB	
Independent examiner	N Stuart GBAC Limited Old Linen Court 83-85 Shambles Street Barnsley South Yorkshire S70 2SB	

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

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Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8 - 13

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and accounts for the year ended 31 December 2021.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Objectives and activities

The charitable objectives of ISBE are to promote the advancement of public education by research into matters relating to small business and entrepreneurship and by the publication of the useful results of such research.

The main activities for the year continued to be supporting entrepreneurship education, research and practice.

The strategies adopted to assist in meeting the objectives, include organising an annual conference, publishing research, disseminating information and provoking debate relating to all aspects of entrepreneurship and small business through the ISBE website, ISBE's monthly news bulletin, Doctoral Days, workshops, meetings and events. ISBE also provides publication opportunities via conference papers and a new book series. In addition ISBE also funds research into small business and entrepreneurship with the anticipation to generate an entrepreneurial community of practice to facilitate knowledge exchange and transfer. Furthermore, the organisation also manages the Research and Knowledge Exchange Fund, which has a specific aim to support the exploration of issues, challenges and opportunities surrounding entrepreneurial activities and small firm performance within the contemporary UK economy.

The trustees have read the guidance on public benefit issued by the Charity Commission and are mindful of their duty to ensure that all ISBE's activities fall within the scope of the guidance.

Achievements and performance

This year has been one of continued success for the organisation and its outgoing President, Professor Kiran Trehan who stepped down at the November 2021 Conference. Professor Andrew Henley was appointed as her replacement and with his proven commitment to the organisation, we are looking forward to exciting times and sustained progress under his leadership.

The ISBE Executive and the Head of administration have worked well to limit the effects of the Covid-19 pandemic on membership levels and have ensured that ISBE continues to provide high levels of membership services.

Marketing activities continue with the ISBE monthly news bulletin which is distributed to 1759 contacts and engagement with a social media network on a number of platforms. The ISBE website continues to be an important means to engage with the membership and includes content that covers news items, events promotion and job advertising for member organisations. A dedicated online members' space was created with access to a members list and which provides the foundation for improving the service offering for members.

A number of online events were held under the signature programme Virtually ISBE. These covered a range of highly relevant topics including: Redesigning early career research in the wake of the pandemic; Debating Entrepreneurial Opportunities and Rural Renaissance; State of the Art Reviews of Evidence on Women's Entrepreneurship: Building Back Better for Women's Entrepreneurship in Covid19 and a Publication Workshop. In addition, a series of co-badged events were introduced enabling ISBE to partner with members' institutions and deliver to a wider reaching audience. This initiative also serves to strengthen ISBE relations with its organisational members.

After the Covid-19 hiatus, the Trustees have re-established annual extended sessions to discuss and formulate ISBE's forward strategy, including determining the location of timing of annual conferences through to 2024, increased activity to make ISBE's work more accessible to a wider practitioner audience, and the development of ISBE's different communities and special interest groups.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

Customers

The primary goal of the Institute is to ensure that its members and their communities are connected as they seek to develop excellence in small business and entrepreneurship. The ability to join academics, practitioners, policy-makers and business support organisations in this joint goal is facilitated through ISBE's growing presence on social media and a commitment to delivering high quality workshops and events for members and non-members. As a result of this activity, and despite the challenges of the Covid-19 pandemic, individual membership numbers stood at 412 at the end of 2021 (a decrease of 23 from 2020). The number of organisational members reached a high of 49 during 2021 which reflected a small increase over the previous year. Many individual ISBE supporters now enjoy full membership benefits through the organisational membership scheme launched in 2020.

In 2021, ISBE continued to offer its Research and Knowledge Exchange (RAKE) fund, which provides financial support to new research activities. The fund was created with the aim of assisting the exploration of issues, challenges and opportunities surrounding entrepreneurial activities and small firm performance, and to encourage and promote cutting-edge research that is relevant to the development of policy and practice. Although a project was commissioned in 2021 with an intent to award a grant, there was temporary inactivity due to the after-effects of the pandemic which caused the project to be delayed until 2022.

ISBE has continued its association with The *International Journal of Entrepreneurial Behaviour & Research* (IJEER) as its nominated journal. IJEER has enjoyed phenomenal success as it grows its international reputation and has returned a full Clarivate Analytics impact factor of 5.995 for 2021; this figure was 3.529 in 2020. Furthermore, a 2021 cite score of 8 was returned by Scopus, which represented an increase from 4.9 in 2020. The journal's prospects are particularly positive as it looks to maintain this momentum of growth, a trend which is reflected in a significant increase in the number of its co-editors during the year.

Special Interest Groups (SIGs)

ISBE's eleven Special Interest Groups (SIGs) continue to flourish and several held online virtual events during the year. The SIGs are: Creative Industries Entrepreneurship; Early Career Researcher Forum (ECR); Entrepreneurial Finance; Entrepreneurship in Minority Groups; the Entrepreneurship Studies Network (ESN); Family Business; the Gender and Enterprise Network (GEN); Practice & Impact; Rural Entrepreneurship Network (REN); SME Growth; and Social and Sustainable Enterprise (SSE). There are also two Communities of Interest: Research in Enterprise Education, and newly established Psychology of Entrepreneurship. ISBE SIGs continued to provide a forum for members to engage with one another and other stakeholders and to produce articles, encourage discussion and other outputs.

Conference

The ISBE Board is delighted to report that it was able to host the 2021 conference in Cardiff at City Hall. The Conference was titled, Bridging Enterprise, Policy and Practice: Creating Social and Public Value. This was a successful event with higher than anticipated attendees although lower than previous years due to the impact of Covid-19. Around 170 delegates attended from a wide range of countries and consisted of small business academics and researchers, policy makers and practitioners. A networking drinks reception and gala dinner were additional social activities included within the event. The guest speakers at the conference included: Jeremy Miles, Welsh Government Minister for Education and Welsh Language and representatives from the Development Bank of Wales, Business Wales and the Federation of Small Businesses. The conference was supported by generous sponsorship and good levels of exhibition income. The 2022 ISBE Conference is to take place in York.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

Governance

The running of the Institute in 2021 benefitted from adherence to the set of bye-laws drawn up in 2017. The board has now adopted a formal budget setting process, and has agreed a budget for 2022 that will leave it with sufficient funds to continue to operate until it can carry out all of its normal functions again. Despite all of the difficulties, ISBE is delighted by the progress that has been made in building its community over the past year and is looking forward to a successful coming year.

Financial review

This year, the charity has derived the majority of its income from membership fees and sponsorship and delegate fees generated by the conference held in Cardiff.

The organisation was able to proceed with the conference in Cardiff this year, following easing of Covid restrictions. The prudent policy of the Trustees to hold sufficient reserve funds, should any of the income streams fall, proved invaluable in the organisation surviving, despite the Covid outbreak. Total unrestricted reserves of the charity at 31 December 2021 were £60,782 (31 December 2020 £17,760).

The reserves are held on interest bearing deposit and represent the most significant asset of the charity. The trustees are satisfied that sufficient procedural controls are in place so that the risk of unauthorised use of deposit funds is minimal.

The results as shown on the attached financial statements together with the state of affairs of the Company are considered satisfactory.

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit. The charity has no investments other than bank deposit accounts.

Structure, governance and management

The principal activity of the company in the year under review was that of advancing the development and understanding of enterprise and small business.

The trustees, who are also the directors for the purpose of company law, who served during the year and up to the date of signing the financial statements were:

Professor P Jones	
Professor K Trehan	
Mr A P Wall	(Resigned 29 October 2021)
Ms B O'Dwyer	
Professor A G Henley	
Dr K Watson	
Dr A Carradus	(Resigned 16 February 2021)
Dr J Lockyer	
Dr E Vettraino	
Professor N Vershinina	
Dr L Treanor	
Dr E Kromidha	
Ms A F Meikle	(Resigned 11 January 2021)
Ms D Bennett	
Professor M Cowling	
Mr S Dobson	
Professor S Smith	
Dr N Adeeko	(Appointed 29 October 2021)
Dr W Basuki	(Appointed 29 October 2021)
Dr M Phillips	(Appointed 29 October 2021)
Mr J Allen	(Appointed 29 October 2021 and resigned 16 June 2022)

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees shall constitute a Board for the management of the affairs of the Institute. The Board is responsible for the overall policy and direction of the association, and delegates responsibility of day-to-day operations to all staff and committees. The Board shall have up to 16, but not fewer than 12 members. The Board receives no compensation.

All Board members shall serve four year terms, but are eligible for re-election for up to two consecutive terms.

The immediate past President is expected to attend Board meetings for a period of one year in an advisory non-voting capacity.

No person shall be eligible to be a member of the Board of Trustees unless he or she shall be a member of the Institute or a representative duly authorised by a corporation, which is a member of the Institute. Normally, the Board of Trustees should not consist of more than two members from any organisation at the time of their appointment to the Board.

In addition, resignation from the board must be in writing and received by the Treasurer/Secretary. A Board member shall be terminated from the Board due to excess absences, considered more than two unexcused absences from Board meetings in a year. A Board member may be removed for other reasons by majority of two-thirds vote of the remaining Board of Trustees. In such instances, the Board member in question will be formally written to by a member of the Executive and informed of this decision.

Not less than five weeks prior to the date of the Annual General Meeting each year, the Trustees shall issue to every member of the Institute, a list of duly qualified persons whom they nominate as members of the Board of Trustees. There shall be printed on the list, a summary of the Articles and bye-laws relating to the election of Trustees, and a date (which shall be not less than 20 days prior to the Annual General Meeting) on or before which nominations by members must be received at the Institute's offices.

Two or more members may nominate any other duly qualified member for election as a Trustee by delivering such nomination in writing to the offices of the Institute together with the written consent of such person to accept office if elected. Such nomination shall specify the name, address and occupation of the candidate.

If the number of candidates duly nominated for election as Trustees does not exceed the number of vacancies, the persons so nominated shall be deemed and declared to be elected at the Annual General Meeting. In other cases an election by ballot shall be held, at the Annual General Meeting.

The Executive Committee, elected by and from the Board, comprises the President, Vice Presidents each of whom is responsible for specific areas of activity and the Treasurer. These officers hold their position for a period of four years and may then be re-elected for one further four year period. Both Vice Presidents and Trustees may hold no more than two consecutive periods of office. The Executive Committee gives strategic direction to ISBE's activities and monitors the charity's finances between meetings. In addition the ISBE Council provide stakeholder feedback and strategic advice.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The board of trustees obtained services from a Marketing and Events consultancy.

The trustees' report was approved by the Board of Trustees.

Professor A G Henley
Trustee
Dated: 20 September 2022

Dr N Adeeko
Trustee

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

I report to the trustees on my examination of the financial statements of Institute for Small Business and Entrepreneurship (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

N Stuart
FCCA
For and on behalf of
GBAC Limited
Old Linen Court
83-85 Shambles Street
Barnsley
South Yorkshire
S70 2SB

Dated: 20 September 2022

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
<u>Income from:</u>						
Voluntary income	3	34,558	-	34,558	15,482	15,482
Charitable activities	5	81,008	-	81,008	1,240	1,240
Investments	4	2	-	2	72	72
Total income		115,568	-	115,568	16,794	16,794
<u>Expenditure on:</u>						
Charitable activities	6	72,523	23	72,546	2,627	85,299
Net incoming/(outgoing) resources before transfers		43,045	(23)	43,022	(65,878)	(68,505)
Gross transfers between funds		(23)	23	-	(2,627)	-
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		43,022	-	43,022	-	(68,505)
<u>Other recognised gains and losses</u>						
Other gains or losses	11	-	-	-	(1,353)	(1,353)
Net movement in funds		43,022	-	43,022	-	(69,858)
Fund balances at 1 January 2021		17,760	-	17,760	-	87,618
Fund balances at 31 December 2021		60,782	-	60,782	-	17,760

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Trade and other receivables	12	4,268		13,514	
Cash at bank and in hand		80,697		30,513	
		<u>84,965</u>		<u>44,027</u>	
Current liabilities	13	(24,183)		(26,267)	
Net current assets			60,782		17,760
Income funds					
Unrestricted funds			60,782		17,760
			<u>60,782</u>		<u>17,760</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 20 September 2022

Professor A G Henley
Trustee

Dr N Adeeko
Trustee

Company registration number 02631747

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2021

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

Institute for Small Business and Entrepreneurship is a private company limited by guarantee incorporated in England and Wales. The registered office is Old Linen Court, 83-85 Shambles Street, Barnsley, S70 2SB.

2.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

2.3 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Accounting policies

(Continued)

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for membership fees, workshop attendance fees, conference fees, sponsorship, grants and the sale of sundry items.

2.4 Resources expended

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 are allocated on the portion of the asset's use.

Support costs include central functions and conference management costs. Support costs relating to the operation of the administration office are separately recorded and have been allocated to the Cost of Generating Voluntary Income. Support costs relating to the management of the conference have been allocated to the operating costs of the conference under Charitable Expenditure.

2.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	25% on cost
--------------------	-------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.7 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2.8 Employee benefits

At the reporting date, the company had no employees.

2.9 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the donor.

3 Voluntary income

	2021 £	2020 £
Membership fees and sponsorship (excluding conference)	34,558	15,482

Membership fees

Membership fees relating to 2022, 2023 and 2024 have been received in the sum of £20,415. These fees have not been included within the income of the charity for this year, but are included within creditors due within one year under the heading of 'Other creditors' on the balance sheet. Membership fee income of £16,537 has been included within membership fee income in these accounts, which was received in the year ended 31 December 2020, in relation to the current year. This amount was included within creditors due within one year under the heading of 'Other creditors' at 31 December 2020.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	2	72
	<u>2</u>	<u>72</u>

5 Charitable activities

	Conference delegates, sponsors and exhibitors	Conference delegates, sponsors and exhibitors
	2021	2020
	£	£
Sales within charitable activities	81,008	1,240
	<u>81,008</u>	<u>1,240</u>

6 Charitable activities

	Charitable activities	Charitable activities
	2021	2020
	£	£
Conference promotion and facility costs	38,272	5,513
Grant funding of activities (see note 7)	23	2,627
Share of support costs (see note)	27,252	73,036
Share of governance costs (see note)	6,999	4,123
	<u>72,546</u>	<u>85,299</u>
Analysis by fund		
Unrestricted funds	72,523	82,672
Restricted funds	23	2,627
	<u>72,546</u>	<u>85,299</u>

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Grants payable

	Charitable activities 2021 £	Charitable activities 2020 £
Grants to institutions:		
RAKE fund	-	2,627
SIG fund	23	-
	<u>23</u>	<u>2,627</u>

-

8 Trustees

No member of the Board of Trustees received any remuneration for their services during either of the last two years.

No member of the Board of Trustees received any expenses in respect of travelling and subsistence during the year.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees during the year.

10 Taxation

No Corporation Tax is chargeable due to the Company's Charitable status.

The Institute is exempt from all forms of taxation.

11 Other gains or losses

	2021 £	2020 £
Foreign exchange losses	-	1,353

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Trade and other receivables

	2021	2020
	£	£
Amounts falling due within one year:		
Trade receivables	3,750	4,000
Prepayments and accrued income	518	9,514
	<u>4,268</u>	<u>13,514</u>

13 Current liabilities

	2021	2020
	£	£
Other payables	20,415	17,747
Accruals and deferred income	3,768	8,520
	<u>24,183</u>	<u>26,267</u>

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Signature 1

Signed by Nkechi Adeeko using authentication code dEY0RUNtXEFucy9P at IP address 137.222.114.241, on 2022/09/21 10:29:34 Z.

Nkechi Adeeko's e-mail address is: ketch.adeeko@bristol.ac.uk.

Signature 2

Signed by Andrew Henley using authentication code ZiIFT25yZk93UjBu at IP address 2.30.186.195, on 2022/09/21 11:14:04 Z.

Andrew Henley's e-mail address is: henleya@cardiff.ac.uk.

Andrew Henley added the following comments:

"Professor Andrew Henley
President, ISBE"