

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
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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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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* (IJEBr) as its nominated journal. IJEBr 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
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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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<http://www.virtualcabinetportal.com/WhatIsUTC>

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"