

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

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<b>Trustees</b>	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)
<b>Charity number</b>	1076159	
<b>Company number</b>	02631747	
<b>Registered office</b>	Old Linen Court 83-85 Shambles Street Barnsley S70 2SB	
<b>Independent examiner</b>	N Stuart GBAC Limited Old Linen Court 83-85 Shambles Street Barnsley South Yorkshire S70 2SB	

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# 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 2022***

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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

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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

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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

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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

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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						
<b><u>Income from:</u></b>							
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
<b>Total income</b>		<u>156,882</u>	<u>-</u>	<u>156,882</u>	<u>115,568</u>	<u>-</u>	<u>115,568</u>
<b><u>Expenditure on:</u></b>							
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>
<b>Net incoming/(outgoing) resources before transfers</b>		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>
<b>Net income for the year/ Net movement in funds</b>		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>
<b>Fund balances at 31 December 2022</b>		<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 £	£
<b>Current assets</b>					
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>	
<b>Current liabilities</b>	13	(34,463)		(24,183)	
Net current assets			123,926		60,782
<b>Non-current liabilities</b>	14		(2,045)		-
<b>Net assets</b>			<u>121,881</u>		<u>60,782</u>
<b>Income funds</b>					
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**

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### **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

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### 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 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
<b>Analysis by fund</b>		
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>3,344</u>	<u>23</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

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### 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 £
<b>Amounts falling due within one year:</b>		
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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<https://www.virtualcabinetportal.com/VerifySignedDocument>

## Signature Dates and Times

All dates and times shown in the signatures below are expressed in Coordinated Universal Time (UTC), which is generally equivalent to GMT.

You can find out more about UTC at the following web page:

<http://www.virtualcabinetportal.com/WhatsUTC>

## 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](mailto: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](mailto:ketch.adeeko@bristol.ac.uk).