

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

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

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.

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