

Charity Registration No. 1076159

Company Registration No. 02631747 (England and Wales)

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

# INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Professor P Jones	
	Dr J Lockyer	
	Dr L Treanor	
	Dr E Kromidha	
	Ms D Bennett	
	Professor S Smith	
	Dr N Adeeko	
	Professor R L Newbery	
	Professor D G Pickernell	
	Professor S G Johnson	
	Dr E F Beaumont	
	Dr A M Romero-Martinez	(Appointed 16 January 2024)
	Professor G Saridakis	(Appointed 16 January 2024)
<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 2024*

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

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

#### **Objectives and activities**

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

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

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

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

#### **Achievements and performance**

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

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

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

# INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

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

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

#### **Special Interest Groups (SIGs)**

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

#### **Conference**

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

The 2025 ISBE Conference will take place in Glasgow.

# INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

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

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### **Governance**

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

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

### **Financial review**

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

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

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

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

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

### **Structure, governance and management**

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

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

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

# **INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP**

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

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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.

Dr L Treanor  
Trustee

Dated: 25 September 2025

Dr N Adeeko  
Trustee

# INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

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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 2024.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

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

Dated: 25 September 2025

# INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

# INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

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

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

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

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

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

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

Dr L Treanor  
Trustee

Dr N Adeeko  
Trustee

Company registration number 02631747

# INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

**AS AT 31 DECEMBER 2024**

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

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

#### **2.3 Incoming resources**

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

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

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

# INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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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 Cash and cash equivalents

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

#### 2.6 Financial instruments

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

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

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

# INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 2 Accounting policies

(Continued)

#### ***Derecognition of financial liabilities***

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

#### **2.7 Employee benefits**

At the reporting date, the company had no employees.

#### **2.8 Fund accounting**

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

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

### 3 Voluntary income

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

#### **Membership fees**

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

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

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

### 4 Income from investments

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

# INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

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

### 5 Charitable activities

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

### 6 Expenditure on charitable activities

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

### 7 Grants payable

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

# INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

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

### 7 Grants payable (Continued)

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### 8 Net movement in funds

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

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

-	-
=====	=====

### 9 Trustees

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

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

### 10 Support costs

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

### 11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-
	=====	=====

# INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

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

### 11 Employees (Continued)

There were no employees during the year.

### 12 Taxation

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

The Institute is exempt from all forms of taxation.

### 13 Trade and other receivables

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

### 14 Current liabilities

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

### 15 Non-current liabilities

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

### 16 Unrestricted funds

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

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

# INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### 16 Unrestricted funds (Continued)

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