INSTITUTE OF SCHOOL BUSINESS LEADERSHIP

England & Wales · Charity number 1114623

Details

Other names	NATIONAL ASSOCIATION OF SCHOOL BUSINESS MANAGEMENT, NATIONAL BURSARS ASSOCIATION LIMITED
Status	Registered
Legal form	Charitable company
Company number	03425492
Registered	2006-06-12
Register	View on the Charity Commission register

Contact

Address	Highdown House 11 Highdown Road Leamington Spa Warwickshire CV31 1XT
Phone	02476231221
Email	membership@ceoe.org.uk
Website	www.isbl.org.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION BY THE COLLECTION AND DISSEMINATION OF INFORMATION FOR THE PURPOSES OF PROMOTING THE HIGHEST ADMINISTRATIVE EFFICIENCY IN THE ORGANISATION OF SCHOOLS AND EDUCATIONAL ESTABLISHMENTS

Activities: To support schools and staff with matters related to efficient and effective management of schools. To develop a system leadership culture where knowledge sharing is a conduit to continuous improvement. To ensure qualifications and training are available to support high standards of professional practice. To support HM Government with implementation of policy and to engage in formal consultations.

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Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,754,306	£1,744,565	£146,130	10
2024-03-31	£2,123,343	£2,134,463	£136,389	10
2023-03-31	£2,303,295	£2,364,972	£147,509	9
2022-03-31	£1,786,904	£1,892,111	£209,186	12
2021-03-31	£1,893,224	£1,932,650	£314,393	14

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Trustees

Name	Role	Appointed
Matthew Burrell	Chair	2015-07-03
Austin Spencer Earl		2026-04-01
Dr Carl Stewart Ward		2026-04-01
Emeritus Professor Karen Elizabeth Starr		2026-04-01
Gail Samantha Brown		2026-04-01
Helen Elizabeth Burge		2021-03-24
Jonathan Leslie Coates		2021-03-25
Luci Jones		2022-11-07
Russell Gregge Dalton		2024-03-27
Stephen Lester		2020-07-28
Wendy Farrier		2022-11-07

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INSTITUTE OF SCHOOL BUSINESS LEADERSHIP

England & Wales - Charity number 1114623

Accounts

INSTITUTE OF SCHOOL BUSINESS LEADERSHIP

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Charity Registration No. 1114623
Company Registration No. 03425492 (England and Wales)

INSTITUTE OF SCHOOL BUSINESS LEADERSHIP
(A Company Limited by Guarantee)

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Directors	Paul Armstrong	
	Debra Beazer	
	Nigel Brunning	
	Helen Burge	
	Matthew Burrell	Chair of Trustees
	Cheryl Campbell	Resigned 28/9/2024
	Jonathan Coates	
	Wendy Farrier	
	Luci Jones	
	Stephen Lester	
	Ben March	Resigned 25/9/2024
	Emma Swan	
	Russell Dalton	
	Samantha Finch	
	Benedict Yue	
	Sandy Tomlinson	
Chief Executive	Stephen Morales	
Company Secretary	Stephen Morales	
Charity number	1114623	
Company number	3425492	
Principal address and registered office	Highdown House 11 Highdown Road Leamington Spa CV31 1XT	
Auditor	UHY Hacker Young (Birmingham) LLP 9 - 11 Vittoria Street Birmingham B1 3ND	
Bankers	The Royal Bank of Scotland plc 757 Attercliffe Road Sheffield S9 3RF	

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and consolidated financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable group's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Trustees' executive summary

At the heart of ISBL's work is a clear purpose: to champion continuous professional development, foster career aspiration, and attract new talent to the school business profession.

Our value proposition is built on a strong foundation of improvement, with care and support woven through every service we provide. We aim to:

- Define clear professional expectations through nationally recognised standards
- Provide accessible, high-quality continuing professional development (CPD)
- Design programmes to meet a variety of abilities and specialist areas
- Support colleagues throughout their career journey via structured pathways
- Promote knowledge-sharing from experienced, qualified practitioners
- Create opportunities for collaboration and learning through practitioner - and expert-led events
- Help colleagues navigate the policy environment and understand its impact on their work

Every area of our activity in 2024/25 is shaped by this strategic intent.

1 Membership

Membership remained stable throughout 2024/25, boosted by the introduction of new categories, including our trust group offer and regional group scheme.

These categories grew by 25% (trust) and 130% (regional groups), respectively.

Looking ahead to 2025/26, we are targeting a 10% growth in membership across all categories.

2 Training and professional development

Our revised professional standards (2023) continue to anchor a diverse and growing portfolio of qualifications, developed in partnership with universities, training providers and professional bodies. Our offer includes:

- Level 2 and 3 Finance in Education qualifications
- CIPFA Diploma in School Financial and Operational Leadership
- CMI Level 5 Diploma in Management and Leadership
- Certificate in Strategic Educational Leadership
- CIPD Associate (Level 5) and Advanced (Level 7) Diplomas for School Business Professionals
- CIPFA Certificate in Public Sector Asset Management
- CIPS Award for School Business Professionals
- CMI Level 5 Certificate in Project Management
- ILM Diplomas for School Business Managers and Leaders (Levels 4 & 5)
- Level 4 School Business Professional Apprenticeship (SBPA)
- Level 6 Chartered Manager Degree Apprenticeship (CMDA)
- Level 7 Senior Leadership (Degree) Apprenticeship

In 2024/25, we saw training income grow by 12.7%, reflecting a healthy and sustained appetite for professional development. This was supported by the award of the DfE Local Training Support Offer contract.

Our integrated curriculum and financial planning tools, ASOT and ASOT Essentials, also saw continued steady sales in line with last year.

Since launching our self-assessment tool and certification pathway in 2023, 253 self-assessments were completed – 19 Foundation, 71 Associate, 96 Lead, 67 Strategic – and 30 professional accreditations were awarded, spanning Foundation, Associate, Lead and Strategic levels.

In 2024, we incorporated an addendum to our professional standards (for full inclusion at the next review point) focused on the important subject of sustainability. We will use the standards to underpin future associated CPD.

We are currently working on a new section of the standards aimed at responding to the new digital environment, including, but not limited to, infrastructure, automation, AI and cybersecurity.

3 Consultancy services

Our expert consultancy panel continues to expand, providing on-demand support for schools and trusts across areas such as change management, finance, HR, estates, procurement, technology and legal matters.

4 Events

The 2024 National Conference in November delivered exceptional value, with delegate satisfaction at 85%.

Our regional events programme continued to deliver a minimum of six regional events, which include:

- East of England (Norfolk) – April 2024
- South West (Bristol) – May 2024
- London and the South East – September 2024
- Harrogate and Yorkshire - November 2024
- Manchester and the North West - March 2025
- Hertfordshire - March 2025

Our regional reach and engagement extended further during 2024/25 via partnership arrangements with Education Executive LIVE and affiliated regional and local school business professionals' groups. This has provided increased in-person access to professional development advice and guidance across the country. We will review the value and impact of this throughout 2025/26.

In December 2024, we once again celebrated excellence across the sector at our national awards event in collaboration with GovNet, hosted at the House of Lords.

We remain committed to strong strategic partnerships and regular participation in local and regional network leaders' events, where we provide insights on professional development and career pathways.

5 Research

5.1 Operational Excellence

In October 2024, we published our findings and introduced an education-specific OpEx framework setting out the codified ingredients required for operational effectiveness. The research findings were revealed at a dedicated launch event in October 2024.

5.2 Pay framework

We continue to support important conversations related to pay and conditions, supported by evidence, research and data collected from our community.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025 (cont'd)

5.3 Equity, diversity and inclusion impact evaluation

As part of an EDI fellowship programme with the Institute for Equity University Centre, ISBL's CEO has evaluated our EDI initiatives through a detailed impact assessment and is now one of a few sector body leaders with an EDI Fellowship.

5.4 Practitioner-led thought leadership

We continue to promote significant research efforts and publications created by members of the school business leadership community. Recent examples include Jo Marchant on school operations and Chris Loveday on digital innovation.

6 Policy

We continue to engage with government and sector stakeholders on critical policy areas, including:

- Workforce capability
- Simplification - assurance and regulatory environment
- School resource management
- Funding
- SEND
- Procurement capability
- Infrastructure
- Digital
- Pay and conditions

7 National visibility

Throughout 2024/25, ISBL maintained a strong national presence at events including:

- Schools and Academies Show (London and Birmingham)
- DfE School Business Professional Summit
- Optimus Education MAT Excellence Awards
- National Schools Awards
- Optimus Education MAT Show
- Education Executive
- NGA National Conference
- NAHT National Conference
- ASCL National Conference

8 International

Our international collaboration work strengthened during 2024/25. Highlights included:

- Participation in ASBO International events
- The conclusion of Operational Excellence research in partnership with ASBO International
- Publication of Japan's Ministry of Education research, confirming ISBL as being at the global vanguard of school business leadership and operations management

9 The Voice

Our termly member magazine, The Voice, continues to share professional insights, case studies and expert guidance from across the sector.

10 Commercial partnerships

We sustained relationships with 32 approved partners, generating over £100k in sponsorship income.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025 (cont'd)

11 Government contracts

We continued to deliver key government programmes supporting sector capability:

- School Resource Management Adviser contract up to December 2024
- CIPFA Level 7 DfE closed cohorts (75% funded through DfE bursaries)

Throughout 2024, we retained an average of 119 SRMAs who delivered over 500 deployments – including over 50 CFO mentoring deployments – averaging four deployments per SRMA.

In addition, we have delivered the Local Training Support Offer contract, which was awarded in April 2024. We delivered 50 training sessions across trusts and regional and local groups during the financial year.

We were awarded a contract by the Welsh Government in March 2025 to deliver a 12-month professional development programme for Welsh School Business Professionals commencing from June 2025.

12 Future ambitions

Guided by our strategic framework, our ambitions for 2025/26 include:

- Achieving 10% membership growth across all categories
- Increasing the number of Fellows by 10% year on year
- Increased annual touchpoints with all members
- Encouraging more existing members to pursue self-assessment and in turn professional certification
- Continuing our journey toward chartered status
- Developing and launching a new level 7 mini-MBA qualification – autumn 2025
- Scaling up our Operational Excellence training programme and pathways to mastery
- Launching a new Operational Excellence accreditation scheme
- Refining our consultancy offer
- Strengthening international collaborations in Wales, the Middle East, Japan and the US
- Continuing to develop relationships with government ministers and officials
- Curating events focused on soft leadership skills and emotional intelligence

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025 (cont'd)

Reserves policy

The Trustees believe the level of reserves within the organisation to be at an appropriate level for an organisation of its size and turnover. The current level gives the organisation a modest level of working capital to further grow its services to members in the form of courses and wider opportunities but to retain a degree of caution so as not to overcommit the organisation.

Risk management

The Trustees assessed the major risks to which the charitable group is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The major risk faced by the organisation relates to education policy reform uncertainty and the impact on the SBP profession. The Trustees are aware of the needs to safeguard against such risks and regularly review the organisation to ensure that it has sufficient strategies in place to mitigate any risks.

Succession planning at board level is a short-term risk resulting from the length of tenure of a key individual. The Trustees have identified and are implementing actions to address this.

Risk mitigation

As a third sector organisation, ISBL has a responsibility not only to clearly articulate its strategic vision but also to highlight potential risks to these ambitions.

The Trustees maintain a register of risks to which ISBL is exposed, in particular those related to the reputation, operations, and finances of ISBL, and are satisfied that systems and procedures are in place to mitigate exposure.

Operational

ISBL is committed to optimising operational effectiveness and recognises the risks associated with negligence in any of the following areas:

- Systems and processes must be clear, robust and workable.
- Staff structures and outsourcing arrangements must provide appropriate levels of competency and capacity.
- The working environment must be conducive to productivity and staff wellbeing.
- Effective performance management must ensure staff engagement and career development.

Financial

Beyond its commitment to assurance, regularity and propriety, ISBL must demonstrate high levels of financial accountability and transparency, as this is at the core of school business leadership practice.

ISBL therefore takes very seriously its responsibility to its subscribing members for the effective safeguarding of all funds.

Management information systems are reviewed on a regular basis to ensure fitness for purpose. We have engaged the services of a reputable audit firm to carry out our annual audit and assist with the annual report, and, in addition, we have committed to periodic internal audits. The Trustees have created a finance subcommittee that presides over the detail of financial reports and periodic financial monitoring.

Fundraising practices

The main focus for the group in respect of raising funds is through its membership and through its various training programmes. As a result, the group does not engage in any direct or indirect fundraising practices with the general public or select groups.

The group does not use any professional fundraisers or involve any commercial participators. No complaints have been received in this regard.

The group has not signed up to any Fundraising Code of Practice as it does not see this as relevant to its activities; however, if deemed relevant, it would review this.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025 (cont'd)

External reputation

Our reputation hinges on the integrity of our communication. We must ensure we communicate authoritatively in the areas in which we are qualified to do so. This will be further underpinned as we develop our research capability. Whilst we do not have a direct national competitor, many of the institutes and education service providers occasionally overlap with our activities. By developing closer working relationships with key stakeholders and partners, we have been able to eradicate this overlap and ensure a sufficiently differentiated offer to mitigate against any potential duplication.

We are working with regional school business network leaders to ensure they are clear about the distinction between ISBL as a professional body and the local support offered to their members through regional activity.

Governance

Strong governance is important in any organisation, but arguably of particular importance in the charity sector, where the objects of the organisation are clearly defined and for public benefit.

It is essential that in this context Trustees discharge their governance duties with integrity and absolute impartiality. It is important that they understand the scope and limitations of their responsibility and that they hold the Chief Executive to account through effective performance management and oversight of adherence to the organisation's statutory responsibilities.

Long-term plans for the future

ISBL plans to continue the activities outlined under the "Objectives of the Charity" and "Objectives for 2025/25" sections of this document, enhance the current offer, and embrace technological advancements. We continue to build strong relationships with all education stakeholders, and we are committed to working with the Department for Education and indeed other government agencies, irrespective of the political orientation of the Government.

We are committed to raising the profile and status of school business leadership practice and ensuring that it is seen as a credible profession in its own right.

Structure, governance and management

Governing document, company status and constitution

The charitable company is a company limited by guarantee, which was incorporated on 27 August 1997.

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

Paul Armstrong	
Debra Beazer	
Nigel Brunning	
Helen Burge	
Matthew Burrell	Chair of Trustees
Cheryl Campbell	Resigned 28/9/2024
Jonathan Coates	
Wendy Farrier	
Luci Jones	
Stephen Lester	
Ben March	Resigned 25/9/2024
Emma Swan	
Russell Dalton	
Samantha Finch	
Benedict Yue	
Sandy Tomlinson	

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025 (cont'd)

The directors of the company are also charity Trustees for the purpose of charity law and under the company's Articles are known as Trustees and Directors. Under the requirements of the Articles of Association, the members of the Trustee Board are elected to serve for a period of three years, after which they must be re-elected at the next Annual General Meeting (AGM) or co-opted by existing Trustees until the earlier of the next AGM or 12 months from the date of co-option.

If any Trustee is a corporate body, it must act through a named representative whose contact details are notified to the Trustees.

A Trustee who retires at the AGM may, if willing to act, be re-elected in accordance with the Articles up to a maximum of two further consecutive terms of office and must then not seek further re-election for a period of 12 months.

ISBL has a Board of Trustees who meet a minimum of four times per year and are responsible for the strategic direction and policy of the charitable company. The Board of Trustees had 16 members at the 31 March 2025.

A scheme of delegation is in place, and day-to-day responsibility for the provision of the services rests with the Chief Executive.

The Chief Executive is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

Aspects of the charitable company’s work are then monitored on a routine basis by standing subcommittees of the Board of Trustees and ad hoc working parties as required.

The Board of Trustees is made up of practising school business professionals (or equivalent) and individuals with relevant professional expertise that will enhance ISBL’s ability to deliver its core objects. Board members complete self-review assessments against relevant benchmark standards, the results of which are discussed by the Nominations and Remuneration Committee.

The Nominations and Remuneration Committee then make training and induction recommendations to the Board of Trustees in order to increase the knowledge, skills and experience of the Board as a whole.

New Trustees undertake an induction workshop coordinated by the Chair of Trustees. They are also encouraged to familiarise themselves with the charitable company and the context within which it operates through dialogue with the Chair of Trustees, the Chair of the Nominations and Remuneration Committee and the Chief Executive of the charity. All new Trustees are each linked with an experienced Trustee who supports and guides them for their initial period in their role.

The Trustees have determined that the process for making decisions on the pay of staff shall be delegated to a Staffing Committee. There shall be a quorum of three. Trustees have decided that no Trustee who is an employee of ISBL will be a member of any committee that makes decisions about the pay of other staff. The committee shall decide the pay of all staff by the effective application of the policy in all circumstances, including upon appointment and when the staffing structure changes. In the case of the Chief Executive’s salary review, the two Trustees appointed to undertake the Chief Executive’s appraisal will make a recommendation about performance pay where the Chief Executive is eligible.

The Chief Executive is responsible for the appraisal of all staff and the recommendation regarding performance pay decisions if relevant. However, the Chief Executive may delegate responsibility for the appraisal of staff but retain the responsibility for any associated recommendation regarding performance pay decisions or may delegate responsibility in its entirety for the appraisal of staff and the associated recommendation regarding performance pay decisions.

Insofar as it is complementary to the charitable company's objectives, ISBL is guided by both local and national policy. ISBL works closely with the Department for Education and the Education and Skills Funding Agency. The representation of local and regional groups within this group has proved invaluable to the charitable company in establishing improved links within the community and identifying relevant policy developments and prospective funding.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2025 (cont'd)

Related parties

Where Trustees are conflicted due to positions held within organisations or local and/or regional groups, this conflict is recorded in the charitable company's register of pecuniary interests, and conflicted Trustees withdraw from discussions and decisions.

At the end of 2017, ISBL established a trading subsidiary, ISBL Trading Limited, for the purposes of organising and running the trading activities previously within the main charitable company. The trading company became active as of 01 January 2018. The results have been incorporated in this set of consolidated financial statements.

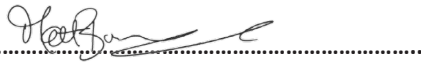
Disclosure of audit information

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Auditor

UHY Hacker Young (Birmingham) LLP were appointed as auditor to the charitable group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at the General Meeting.

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



Matt Burrell
Chair of Trustees
Dated: 24 September 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Institute of School Business Leadership for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF SCHOOL BUSINESS LEADERSHIP

Opinion

We have audited the financial statements of Institute of School Business Leadership (the charitable company) and its subsidiaries (the group) for the period ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP (FRS 102) 2019.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 31 March 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the parent charitable company or group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF SCHOOL BUSINESS LEADERSHIP

Matters on which we are required to report by exception

- In the light of the knowledge and understanding of the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. .

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls, and determined that the principal risks were related to inflated revenue and the charitable company's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Charities Commission review of correspondence with legal advisors and enquiries of management so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the

circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent charitable company and group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent charitable company's and group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent charitable company and group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company and group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

……

Malcolm Winston
Senior Statutory Auditor
UHY Hacker Young (Birmingham) LLP
Statutory Auditor
9-11 Vittoria Street
Birmingham
B1 3ND

Date ……24 September 2025……

UHY Hacker Young (Birmingham) LLP is eligible for appointment as auditor of the charitable group by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds	Designated Funds	2025 Total Funds	2024 Total Funds
		£	£	£	£
Incoming from:					
Income from charitable activities: Charitable activities	**3**	209,095	-	209,095	152,435
Income from other trading activities: Other trading activities	**4**	1,063,036	475,208	1,538,244	1,964,745
Investments	**5**	6,967	-	6,967	6,163
Total income		**1,279,098**	**475,208**	**1,754,306**	**2,123,343**
Expenditure on:					
Expenditure on charitable activities: Charitable activities	**6**	779,432	-	779,432	666,494
Expenditure from other trading activities: Other trading activities	**9**	558,428	406,705	965,133	1,467,969
Total expenditure		**1,337,860**	**406,705**	**1,744,565**	**2,134,463**
Net incoming/(outgoing) resources before transfers		(58,762)	68,503	9,741	(11,120)
Gross transfers between funds	**20**	68,503	(68,503)	-	-
Net income for the year/Net movement in funds		9,741	-	9,741	(11,120)
Funds balances at 31 March 2024		136,389	-	136,389	147,509
Funds balances at 31 March 2025		**146,130**	**-**	**146,130**	**136,389**

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

All incoming resources and resources expended relate to continuing activities of the group.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Charities Act 2011.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

PRIOR FINANCIAL YEAR	Notes	Unrestricted Funds £	Designated Funds £	2024 Total Funds £
Incoming from:				
Income from charitable activities: Charitable activities	**3**	152,435	-	152,435
Income from other trading activities: Other trading activities	**4**	913,865	1,050,880	1,964,745
Investments	**5**	6,163	-	6,163
Total income		**1,072,463**	**1,050,880**	**2,123,343**
Expenditure on:				
Expenditure on charitable activities: Charitable activities	**6**	666,494	-	666,494
Expenditure from other trading activities: Other trading activities	**9**	492,426	975,543	1,467,969
Total expenditure		**1,158,920**	**975,543**	**2,134,463**
Net incoming/(outgoing) resources before transfers		(86,457)	75,337	(11,120)
Gross transfers between funds	**20**	75,337	(75,337)	-
Net expenditure for the year/Net movement in funds		(11,120)	-	(11,120)
Funds balances at 31 March 2023		147,509	-	147,509
Funds balances at 31 March 2024		**136,389**	**-**	**136,389**

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

All incoming resources and resources expended relate to continuing activities of the group.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Charities Act 2011.

CHARITY AND CONSOLIDATED BALANCE SHEETS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Fixed assets					
Intangible assets	**13**	26,665	26,665	40,578	40,578
Tangible assets	**14**	6,290	6,290	-	-
Fixed asset investments	**15**	-	1	-	1
		32,955	32,956	40,578	40,579
Current assets					
Debtors	**16**	151,165	4,058	828,730	27,370
Cash at bank and in hand	**26**	737,737	254,097	397,748	232,188
		888,902	**258,155**	**1,226,478**	**259,558**
Creditors: amounts falling due within one year	**17**	(775,727)	(281,751)	(1,130,667)	(243,457)
Net current assets/(liabilities)		**113,175**	**(23,596)**	**95,811**	**16,101**
Total assets less current liabilities		**146,130**	**9,360**	**136,389**	**56,680**
Net assets		**146,130**	**9,360**	**136,389**	**56,680**
Income funds					
Unrestricted funds					
Other unrestricted funds		146,130	9,360	136,389	56,680
Designated funds	**20**	-	-	-	-
		146,130	**9,360**	**136,389**	**56,680**

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025, although an audit has been carried out under section 151 of the Charities Act 2011. No member of the charitable company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Charities Act 2011.

The trustees acknowledge their responsibilities for ensuring that the group and charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the group and charitable company as at the end of the financial year and of its incoming resources and application of resources, including Its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Charities Act 2011 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements on pages 14 to 30 were approved by the Trustees, and authorised for issue on 24 September 2025 and are signed on their behalf by:

.....

Matt Burrell
Chair of Trustees

.....

Helen Burge
Trustee

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025	2024
		£	£
Cash flows from operating activities			
Cash generated/(used) in operations	**25**	340,801	(24,351)
Investing activities			
Interest received	**5**	6,967	6,163
Purchase of tangible fixed assets		(7,779)	-
Net (decrease)/increase in operations		(812)	6,163
Net increase/(decrease) in cash and cash equivalents		**339,989**	**(18,188)**
Cash and cash equivalents at beginning of period	**26**	397,748	415,936
Cash and cash equivalents at end of period		**737,737**	**397,748**
		-	-
Cash per balance sheet		**737,737**	**397,748**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charitable group information

Institute of School Business Leadership is a private company limited by guarantee incorporated in England and Wales.

ISBL Trading Limited is a private company limited by shares incorporated in England and Wales. The registered office for both organisations is 53 Butts, Coventry, West Midlands, CV1 3BH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable group's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable group is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary ISBL Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by Companies Act 2006, s.408.

1.3 Going concern

The surplus achieved in the current year reflects the benefits of prior investment in new system infrastructure, which has enabled the automation of key membership services and delivered greater operational efficiency. Building on this foundation, the Board will continue to work with the executive team to prioritise innovation, optimisation and transformation, ensuring the charity can grow its activities and invest in new business initiatives, including Operational Excellence for Education.

During 2024-25, the Board strengthened the executive team through the creation of a Chief Commercial Officer role. This appointment is specifically designed to expand commercial opportunities, generating additional income to reinvest in enhancing the products and services provided to the SBP community.

The small surplus delivered at 31 March 2025, alongside the new system capabilities and the expanded executive team, provides a strong platform for further business growth and deeper engagement with regional group networks and trusts. In addition, the technology solutions implemented during 2023-24 have enabled the organisation to support sector-wide self-assessment against the ISBL Professional Standards. This has provided valuable insights into the professional development needs across the sector, positioning the institute as a leading source of intelligence and support.

Looking ahead, the Board remains optimistic about the organisation's future growth trajectory and its ability to meet and exceed member expectations. In 2025-26, the charitable group will prioritise the development of new business initiatives, with Operational Excellence for Education at the heart of expanding training, events and consultancy opportunities. These activities will be driven by the newly appointed Chief Commercial Officer, whose role has strengthened the executive team's overall capacity.

Through targeted investment in people, systems, and sector insights, the organisation is now well positioned to grow its reserves in the years ahead. The Board continues to prepare the financial statements on a going concern basis, with no adjustments required to the results or the carrying values declared.

The Board have reviewed the current operating costs and liabilities and are content that the business can effectively operate and meet its reserve policy.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (cont'd)

1.4 Fund accounting

Unrestricted Funds are available to spend on activities that further any of the purposes of the charity.

Designated Funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

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.

1.5 Incoming resources

Income is recognised when the charitable group 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 charitable group 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.

1.6 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation 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:

Software	over 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All assets costing more than £1,000 are capitalised.

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:

Fixtures and Fittings	between 4 and 5 years
Computers	over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (cont'd)

1.9 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price, except for the shares in the trading subsidiary which are carried at cost. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.11 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.

1.12 Financial instruments

The charitable 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 in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (cont'd)

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors 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 charitable company's contractual obligations expire or are discharged or cancelled.

1.13 Taxation

Charitable company

The activities of the charitable company are exempt from Corporation Tax to the extent that they are applied to the organisation's charitable objectives.

Trading subsidiary

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

It is the policy of the company to make a corporate donation equivalent to the taxable profits for the period ended to its parent company and registered charity under the applicable regulations. This payment is to be made within 9 months of the end of the accounting period and as such, under corporation tax regulations, the company is eligible to carry back the effect of this payment to the current year. No provision for corporation tax is made within the financial statements.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.17 Legal status

Charitable company

The charitable company is a company limited by guarantee. In accordance with the Articles of Association, the members of the charitable company are the Trustees, who must sign a declaration of willingness to act as a Member. Membership is terminated when the individual ceases to be a Trustee.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (cont'd)

In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Trading subsidiary

The trading subsidiary is a company limited by shares. The members of the company are its shareholders. Directors are appointed on behalf of the members to oversee the day-to-day operations of the subsidiary and ensure good governance in its activities.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees 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.

3 Charitable activities	Memberships	Other activities	2025	2024
	£	£	£	£
Membership income	171,976	-	171,976	147,695
Op Ex research income	-	36,319	36,319	-
Other income	-	800	800	4,740
	171,976	37,119	209,095	152,435
Prior financial year				
Membership income	147,695	-		147,695
Other income	-	4,740		4,740
	147,695	4,740		152,435

4 Other trading activities	Unrestricted funds	Designated funds	2025	2024
	£	£	£	£
Income from trading activities	1,063,036	475,208	1,538,244	1,964,745
For the year ended 31 March 2024	913,865	1,050,880		1,964,745

5 Investments	Unrestricted funds	Designated funds	2025	2024
	£	£	£	£
Interest receivable	6,967	-	6,967	6,163
For the year ended 31 March 2024	6,163	-		6,163

6 Expenditure	Staff Costs	Premises Costs	Other Costs	2025	2024
	£	£	£	£	£
Expenditure on charitable activies					
Charitable activities	499,242	31,033	249,157	779,432	666,494
For the year ended 31 March 2024	431,869	50,071	184,554		666,494

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (cont'd)

7 Charitable activities

	Memberships	Conference & training	Other activities	2025	2024
	£	£	£	£	£
Training costs	-	-	-	-	-
Marketing	-	-	-	-	-
	-	-	-	-	-
Share of support costs (see note 8)	680,159	-	-	680,159	583,772
Share of governance costs (see note 8)	99,273	-	-	99,273	82,722
	779,432	-	-	779,432	666,494
Analysis by fund					
Unrestricted funds	779,432	-	-	779,432	666,494
Designated funds	-	-	-	-	-
	-	-	-	779,432	666,494
For the period ended 31 March 2024					
Unrestricted funds	666,494	-	-		666,494
Designated funds	-	-	-		-
	666,494	-	-		666,494

Description of charitable activities

Memberships

Membership income and related services connected to assisting and administering memberships.

Conference and training

Income and costs related to hosting national and regional conferences and supplying training courses for members.

Other activities

General charitable activities undertaken by the organisation.

8 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Staff costs	499,242	-	499,242	431,869
Staff training and other staff costs	1,491	-	1,491	2,053
Depreciation	15,401	-	15,401	14,542
Operating lease charges	26,677	-	26,677	33,517
Premises costs	4,356	-	4,356	16,554
Travel and subsistence costs	26,882	-	26,882	18,566
Computer and website costs	19,580	-	19,580	20,807
Office costs	19,537	-	19,537	15,402
VAT partial exemption	12,426	-	12,426	18,243
Trustee expenses	3,135	-	3,135	-
Bank and finance charges	10,037	-	10,037	2,929
Op Ex research costs	41,395	-	41,395	-
Audit fees	-	12,580	12,580	12,100
Legal and professional costs	-	86,693	86,693	70,622
GovNet Profit Share	-	-	-	9,290
	680,159	99,273	779,432	666,494

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (cont'd)

9 Other trading activities

	Unrestricted funds	Designated funds	2025	2024
	£	£	£	£
Expenditure from trading activities (see note 24)	558,428	406,705	965,133	1,467,969
For the year ended 31 March 2024	492,426	975,543		1,467,969

10 Net movement in funds

	2025	2024
	£	£
Net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	1,489	630
Amortisation of intangible assets	13,913	13,912
Operating lease charges	26,667	33,517
Audit of the group's annual accounts	12,580	12,100

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration from the charity during the period, but six of them were reimbursed a total of £1,535 (2024: £934) for travelling and subsistence expenses (2024: 4 were reimbursed).

During the period, trustees M Burrell, J Coates, R Dalton, S Finch and B Yue had access to free attendance at the National Conference at a cost of £435 each; S Lester received a full conference place at a cost of £456. P Armstrong and H Burge attended on one day at a cost of £591. The £3,816 of conference expenses have been included in the cost of the National Conference (2024: £5,770).

12 Employees

Number of employees

The average monthly number of employees during the period was:	2025 Number	2024 Number
Direct charitable and support staff	10	10

Employment costs (Group)	2025	2024
	£	£
Wages and salaries	409,890	351,428
Social security costs	41,505	33,292
Other pension costs	47,847	41,805
	499,242	426,525

Employment costs (Charity)	2025	2024
	£	£
Wages and salaries	280,283	237,896
Social security costs	29,349	22,809
Other pension costs	37,106	32,516
	346,738	293,221

The number of employees whose annual remuneration was £60,000 or more were:

	2025	2024
£60,001 - £70,000	1	1
£100,001 - £110,000	1	1

Contributions for the 12-month period totalling £26,605 (2024: £25,095) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

During the year total redundancy costs of £1,535 have been paid in relation to a voluntary redundancy agreement.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (cont'd)

13 Intangible assets

Group and Charity	Software	Total
	£	£
Cost		
As at 1 April 2024	69,561	**69,561**
Additions	-	**-**
Disposals	-	**-**
As at 31 March 2025	69,561	**69,561**
Amortisation		
As at 1 April 2024	28,983	**28,983**
Amortisation charge for the period	13,913	**13,913**
Disposals	-	**-**
At 31 March 2024	42,896	**42,896**
Net book value		
As at 1 April 2024	40,578	**40,578**
At 31 March 2025	26,665	**26,665**

14 Tangible assets

Group and Charity	Fixtures & Fittings	Computers	Total
	£	£	£
Cost			
At 01 April 2024	13,991	11,106	**25,097**
Additions	2,683	5,096	**7,779**
Disposals	-	-	**-**
At 31 March 2025	16,674	16,202	**32,876**
Depreciation			
At 01 April 2024	13,991	11,106	**25,097**
Depreciation charge for the period	280	1,209	**1,489**
Disposals	-	-	**-**
At 31 March 2025	14,271	12,315	**26,586**
Net book value			
At 31 March 2024	**-**	**-**	**-**
At 31 March 2025	**2,403**	**3,887**	**6,290**

15 Fixed asset investments

The charity holds 1 share of £1 in its wholly owned trading subsidiary company, ISBL Trading Limited, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 24.

16 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	91,993	271,017	1,032	11,460
Other debtors	-	490,300	-	-
Prepayments and accrued income	59,172	67,413	3,026	15,910
	151,165	828,730	4,058	27,370

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (cont'd)

17 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Other taxation and social security	87,510	37,675	16,563	21,824
Deferred income (see Note 18)	564,232	446,628	76,205	105,553
Trade creditors	49,169	98,343	5,535	10,472
Amounts owed by group undertakings	-	-	164,893	89,874
Other creditors	5,180	9,748	4,375	4,247
Accruals	69,636	538,273	14,180	11,487
	775,727	1,130,667	281,751	243,457

18 Deferred income

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Arising from charitable activities	76,205	105,553	76,205	105,553
Arising from trading activities	488,027	341,075	-	-
	564,232	446,628	76,205	105,553

Deferred income is included in the financial statements as follows:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Deferred income at 01 April 2024	446,628	493,867	105,553	66,251
Resources deferred during the period	564,232	446,628	76,205	105,553
Amounts released from previous period	(446,628)	(493,867)	(105,553)	(66,251)
Deferred income at 31 March 2025	564,232	446,628	76,205	105,553

Deferred income arises where income has been received in respect of membership income, approved partner income, conference events and training courses that have not yet been fully provided by the company.

19 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The charge to profit or loss in respect of the defined contribution schemes was £47,847 (2024: £41,806).

20 Designated funds

Group	As at 1 April 2024	Incoming resources	Resources expended	Transfers	As at 31 March 2025
	£	£	£	£	£
Training – SRMA Deployment	-	314,848	(314,848)	-	-
Training – SRMA Supply	-	160,360	(91,857)	(68,503)	-
	-	475,208	(406,705)	(68,503)	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (cont'd)

20 Designated funds (cont'd)

Group	As at 1 April 2023	Incoming resources	Resources expended	Transfers	As at 31 March 2024
	£	£	£	£	£
Training – SRMA Deployment	-	871,936	(871,936)	-	-
Training – SRMA Supply		178,944	(103,607)	(75,337)	
	-	1,050,880	(975,543)	(75,337)	-

Description of Designated Funds:

Training – CFO Mentoring Programme relates to funds received in conjunction with the contract awarded to ISBL from DfE to supply and train school/trust CFOs to support new, aspiring and existing CFOs within schools and trusts.

Training – SRMA Induction & Accreditation relates to funds received in conjunction with the contract awarded to ISBL from DfE to induct and undertake all accreditation of School Resource Management Advisers (SRMAs).

Training – SRMA Deployment relates to funds received in conjunction with the contract awarded to ISBL by the DfE to supply and manage SRMA deployments.

Training – Clerking Programme relates to funds received, in conjunction with another organisation (Confederation of School Trusts) to deliver training and accreditation to school clerks.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (cont'd)

21 Analysis of net assets between funds

Group	Unrestricted Funds	Designated Funds	2025
	£	£	£
Fund balances at 31 March 2025 are represented by:			
Intangible assets	26,665	-	26,665
Tangible assets	6,290	-	6,290
Current assets/(liabilities)	113,175	-	113,175
	146,130	-	146,130

Group	Unrestricted Funds	Designated Funds	2024
Fund balances at 31 March 2024 are represented by:	£	£	£
Intangible assets	40,578	-	40,578
Tangible assets	-	-	-
Current assets/(liabilities)	95,811	-	95,811
	136,389	-	136,389

Charity	Unrestricted Funds	Designated Funds	2025
Fund balances at 31 March 2025 are represented by:	£	£	£
Intangible assets	26,665	-	26,665
Tangible assets	6,290	-	6,290
Fixed Asset Investments	1	-	1
Current assets/(liabilities)	(23,596)	-	(23,596)
	9,360	-	9,360

Charity	Unrestricted Funds	Designated Funds	2024
Fund balances at 31 March 2024 are represented by:	£	£	£
Intangible assets	40,578	-	40,578
Tangible assets	-	-	-
Fixed Asset Investments	1	-	1
Current assets/(liabilities)	16,101	-	16,101
	56,680	-	56,680

22 Operating lease commitments

Lessee

At the reporting end date, the charitable group had outstanding commitments for future minimum lease payments under non- cancellable operating leases, which fall due as follows:

Group and charity	2025	2024
Expiry date:	£	£
Within one year	725	7,788
Between two and five years	-	725
	725	8,513

23 Related party transactions

Remuneration of key management personnel	2025	2024
The remuneration of key management personnel is as follows:	£	£
Aggregate compensation	231,479	218,841
	231,479	218,841

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (cont'd)

23 Related party transactions (cont'd)

Key management personnel includes the senior management team and trustees. Trustees are not remunerated for their role in the charitable company.

Owing to the nature of the charity's operations and the composition of the board of trustees being drawn from interested and affiliate parties, transactions may take place with organisations in which the charity has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the charity's financial regulations and normal procurement procedures.

The following related party transactions were approved during the period.

Expenditure of £9,231 (2024: £9,014) was invoiced by SKL Consultancy in relation to work completed by S Lester, a director, on behalf of the charity. The expenditure was in relation to SRMA and CFO deployments and consultancy and support services provided.

The Articles of Association permit a Trustee or Connected Person to supply goods or services in return for a payment or other material benefit only where circumstances outlined in the Articles are applicable.

24 Subsidiaries

The wholly owned subsidiary, ISBL Trading Limited, is incorporated in the United Kingdom (company number 11105488) and pays all of its taxable surpluses to the parent charitable company as a distribution under gift aid.

The summary financial performance of the subsidiary alone is:	2025	2024
	£	£
Turnover	1,538,244	1,964,745
Cost of sales	(1,178,865)	(1,653,427)
Gross profit	359,379	311,318
Administrative expenses	(222,609)	(231,609)
Profit on ordinary activities before taxation	136,770	79,709
Tax on profit	-	-
Profit on ordinary activities after taxation	136,770	79,709
Distributions to parent charity under gift aid	79,709	67,825
The assets and liabilities of the subsidiary were:		
Current assets	795,640	1,056,794
Current liabilities	(658,869)	(977,084)
Total net assets	136,771	79,710

25 Cash generated from/(used in) operations	2025	2024
Group	£	£
Surplus/(Deficit) for the period	9,741	(11,120)
Adjustments for:		
Investment income recognised in statement of financial activities	(6,967)	(6,163)
Amortisation and impairment of intangible assets	13,913	13,912
Depreciation and impairment of tangible fixed assets	1,489	630
Movements in working capital:		
Decrease in debtors	677,565	194,054
Decrease in creditors	(354,940)	(215,664)
Cash provided by/(used in) operations	340,801	(24,351)

26 Analysis of cash and cash equivalents	2025	2024
Group	£	£
Cash in hand and at bank	737,737	397,748
Total cash and cash equivalents	737,737	397,748

INSTITUTE OF SCHOOL BUSINESS LEADERSHIP

England & Wales - Charity number 1114623

Accounts

INSTITUTE OF SCHOOL BUSINESS LEADERSHIP

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Charity Registration No. 1114623
Company Registration No. 03425492 (England and Wales)

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Directors	Paul Armstrong	
	Debra Beazer	
	Nigel Brunning	
	Helen Burge	
	Matthew Burrell	Chair of Trustees
	Cheryl Campbell	
	Jonathan Coates	
	Gary Corban	Resigned 12 February 2024
	Wendy Farrier	
	Luci Jones	
	Stephen Lester	
	Ben March	
	Stephen Rayner	Resigned 24 March 2024
	Yvonne Spencer	Resigned 19 October 2023
	Emma Swann	Appointed 27 March 2024
	Russell Dalton	Appointed 27 March 2024
	Samantha Finch	Appointed 27 March 2024
	Benedicte Yue	Appointed 27 March 2024
	Sandy Tomlinson	Appointed 21 March 2024
Chief Executive	Stephen Morales	
Company Secretary	Stephen Morales	
Charity number	1114623	
Company number	3425492	
Principal address and registered office	Highdown House 11 Highdown Road Leamington Spa CV31 1XT	
Auditor	UHY Hacker Young (Birmingham) LLP 9 - 11 Vittoria Street Birmingham B1 3ND	
Bankers	The Royal Bank of Scotland plc 757 Attercliffe Road Sheffield S9 3RF	

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and consolidated financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable group's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Trustees' executive summary

ISBL's core purpose is to support continuous professional development, promote career aspiration and inspire new entrants to the school business profession.

Our value proposition is designed with the following main aims, always with a golden thread of improvement but with support and care at the heart of our service:

- We set clear professional expectations through nationally recognised standards
- We provide access to continuing professional development (CPD)
- Our programmes are designed to meet the needs of a range of abilities and specialist areas
- We guide colleagues through a professional development journey using career pathways
- We encourage the most experienced and well-qualified practitioners to share knowledge with colleagues
- We host events to bring colleagues together and learn from practitioner and sector experts
- We help colleagues understand the policy landscape and the impact it may have on their role and setting

(Source: ISBL Strategy Framework)

All of the activity listed below is underpinned by this strategic intent.

1 Membership

Membership has remained steady throughout 2023/24 with the introduction of new categories including a trust group offer and regional group scheme.

Membership for both these categories has grown by 270% and 33% respectively.

We have a target of 10% new membership in 2024/25. This pace of membership growth will support our application for chartered membership status by 2026.

2 Training and professional development

ISBL professional standards (revised in 2023) underpin a portfolio of qualifications overseen by a national board hosted by ISBL. We work in collaboration with training providers, universities and professional bodies in the design and delivery of a range of qualifications and courses. These include:

- Level 2 and 3 Finance in Education qualifications
- CIPFA Diploma in School Financial and Operational Leadership
- CMI Level 5 Diploma in Management and Leadership
- Certificate in Strategic Educational Leadership
- CIPD Level 5 Associate Diploma in People Management for School Business Professionals
- CIPD Level 7 Advanced Diploma in People Management for School Business Professionals
- CIPFA Certificate in Public Sector Asset Management for School Business Professionals

- CIPS Award for School Business Professionals
- CMI Level 5 Certificate in Project Management
- Level 5 Diploma in Digital Learning Design
- L4 ILM Diploma for School Business Managers
- L5 ILM Diploma for School Business Leaders
- Level 4 School Business Professional Apprenticeship (SBPA)
- Level 6 Chartered Manager Degree Apprenticeship (CMDA)
- Level 7 Senior Leadership (Degree) Apprenticeship

Training income grew by 8.6% in 2023/24 and is a reflection of increased engagement in our professional development offer.

In addition, we have seen significant growth in the demand for our integrated curriculum and financial planning tools – ASOT and ASOT Essentials (with 117 ASOT sales and 35 ASOT Essentials sales).

In 2023, we introduced a new self-assessment tool and certification pathway.

Since launch, 350 self-assessments have been completed, with 50 practitioner-level accreditations being awarded, including two at Associate level, 22 at Lead level and 26 at Strategic level.

3 Consultancy services

We have developed a panel of on-demand experts through our subject matter experts and consultancy panel. These highly skilled individuals are available to support schools and trusts with any aspect of their operation including change management, finance, HR, estates, technology, procurement and legal issues.

4 Events

In November 2023, we delivered a very successful annual national conference with delegate satisfaction at 100%.
Our carousel of regional events extended to ensure visibility in the following regions:

- East of England (Norfolk) – April 2023
- South West (Bristol) – May 2023
- London and the South East – September 2023
- London and the South East – February 2024
- North West – March 2024

2023 culminated with our national awards event in collaboration with GovNet and hosted at the House of Lords, where we were able to celebrate the success at both an individual and an organisational level.

We continue to work with strategic partners to support and attend their events (see section 7) and ensure our attendance at local and regional network leaders' events throughout the year to provide information on professional development and career pathways for the sector.

5 Research

5.1 Operational Excellence

Throughout the first half of 2024, we were engaged in deep research into the applicability of Operational Excellence (OpEx) to the education system. This research includes an international dimension with perspectives and insights from the US, Australia and New Zealand. Later in 2024, we will publish the findings and launch an education-specific OpEx framework. This means that alongside professional standards, we will set out the ingredients for both individual and organisational-level success.

5.2 Pay framework

During the financial year 2023/24, we conducted extensive research to underpin our thinking in the design phase of a school business professional (SBP) pay framework. The pay framework was subsequently published in July 2024.

5.3 Equity, diversity and inclusion impact evaluation

As part of an equity, diversity and inclusion (EDI) fellowship programme with the Institute for Educational & Social Equity, ISBL's CEO has produced a report evaluating ISBL's EDI work, including an impact assessment of various initiatives, forums, surveys and events.

6 Policy

ISBL continues to engage with the Government and stakeholders in the following key policy areas:

- Workforce capability
- Simplification [assurance and regulatory]
- School resource management
- Funding
- Commercial (procurement capability)
- Estates

7 National visibility

In 2023/24, ISBL enjoyed high-profile visibility at the following national events:

- Schools and Academies Show – London and Birmingham
- Department for Education (DfE) School Resource Management Summit
- Optimus Education MAT Excellence Awards
- National Schools Awards
- Optimus Education – The MAT Show
- MarCommEd Conference

8 International

ISBL continues to collaborate with international school leaders across a range of jurisdictions. In 2023/24, we were involved in the following collaborative initiatives:

- Attendance and speaker sessions at ASBO International Conference and Executive Leader Forum
- Joint research with ASBO International into Operational Excellence
- Collaboration with the Japanese ministry of education as part of their research into global approaches to school business leadership. It is worth noting that according to their research findings, ISBL's approach underpinned by clearly defined professional standards was amongst the most advanced in the world.

9 The Voice

ISBL continues to publish termly our member magazine "The Voice", which provides insights on professional development, practitioner case studies and practical guidance from sector specialists including our approved partners.

10 Commercial partnerships

We maintained sponsorship arrangements with 32 approved partners, generating income of over £90k.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2024 (cont'd)

11 Government contracts

We continue to deliver a series of government contracts supporting the sector's capability in school resource management. These include:

- School Resource Management Adviser (SRMA) programme
- CFO mentoring deployments via the SRMA programme delivery
- CIPFA level 7 DfE closed cohorts (75% funded by DfE bursaries)

During the 2023/24 year, ISBL retained on average across the year 115 SRMAs. These SRMAs undertook 473 deployments, of which 55 were CFO mentoring deployments, which equates to an average of four deployments. There is continued demand for school and trust deployments with significant growth this year for local authority deployments. ISBL is pleased to support this system leader-driven initiative and receive high levels of positive feedback from participant school and trust leaders.

12 Future ambitions

Underpinned by our strategy framework designed to support continuous professional development, promote career aspiration, and inspire new entrants to the school business profession, we aim to:

- increase membership by 10% in 2024/25
- increase the number of Fellows by 20%
- see more practitioners pursue certification
- continue our journey to chartered status
- introduce a new C-suite qualification
- introduce a new Operational Excellence accreditation scheme to replace SchoolMark
- continue our international collaboration work with new opportunities emerging in Scotland, Dubai, Japan, the US and Australia
- develop a new relationship with the future government
- host an event focused on soft leadership skills including self-awareness and emotional intelligence
- develop an event dedicated to aspiring/student-level practitioners

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2024 (cont'd)

Reserves policy

The Trustees believe the level of reserves within the organisation to be at an appropriate level for an organisation of its size and turnover. The current level gives the organisation a modest level of working capital to further grow its services to members in the form of courses and wider opportunities but to retain a degree of caution so as not to overcommit the organisation.

Risk management

The Trustees assessed the major risks to which the charitable group is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The major risk faced by the organisation relates to education policy reform uncertainty and the impact on the SBP profession. The Trustees are aware of the needs to safeguard against such risks and regularly review the organisation to ensure that it has sufficient strategies in place to mitigate any risks.

Succession planning at board level is a short-term risk resulting from the length of tenure of a key individual. The Trustees have identified and are implementing actions to address this.

Risk mitigation

As a third sector organisation, ISBL has a responsibility not only to clearly articulate its strategic vision but also to highlight potential risks to these ambitions.

The Trustees maintain a register of risks to which ISBL is exposed, in particular those related to the reputation, operations, and finances of ISBL, and are satisfied that systems and procedures are in place to mitigate exposure.

Operational

ISBL is committed to optimising operational effectiveness and recognises the risks associated with negligence in any of the following areas:

- Systems and processes must be clear, robust and workable.
- Staff structures and outsourcing arrangements must provide appropriate levels of competency and capacity.
- The working environment must be conducive to productivity and staff wellbeing.
- Effective performance management must ensure staff engagement and career development.

Financial

Beyond its commitment to assurance, regularity and propriety, ISBL must demonstrate high levels of financial accountability and transparency, as this is at the core of school business leadership practice.

ISBL therefore takes very seriously its responsibility to its subscribing members for the effective safeguarding of all funds.

Management information systems are reviewed on a regular basis to ensure fitness for purpose. We have engaged the services of a reputable audit firm to carry out our annual audit and assist with the annual report, and, in addition, we have committed to periodic internal audits. The Trustees have created a finance subcommittee that presides over the detail of financial reports and periodic financial monitoring.

Fundraising practices

The main focus for the group in respect of raising funds is through its membership and through its various training programmes. As a result, the group does not engage in any direct or indirect fundraising practices with the general public or select groups.

The group does not use any professional fundraisers or involve any commercial participators. No complaints have been received in this regard.

The group has not signed up to any Fundraising Code of Practice as it does not see this as relevant to its activities; however, if deemed relevant, it would review this.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2024 (cont'd)

External reputation

Our reputation hinges on the integrity of our communication. We must ensure we communicate authoritatively in the areas in which we are qualified to do so. This will be further underpinned as we develop our research capability. Whilst we do not have a direct national competitor, many of the institutes and education service providers occasionally overlap with our activities. By developing closer working relationships with key stakeholders and partners, we have been able to eradicate this overlap and ensure a sufficiently differentiated offer to mitigate against any potential duplication.

We are working with regional school business network leaders to ensure they are clear about the distinction between ISBL as a professional body and the local support offered to their members through regional activity.

Governance

Strong governance is important in any organisation, but arguably of particular importance in the charity sector, where the objects of the organisation are clearly defined and for public benefit.

It is essential that in this context Trustees discharge their governance duties with integrity and absolute impartiality. It is important that they understand the scope and limitations of their responsibility and that they hold the Chief Executive to account through effective performance management and oversight of adherence to the organisation's statutory responsibilities.

Long-term plans for the future

ISBL plans to continue the activities outlined under the "Objectives of the Charity" and "Objectives for 2024/25" sections of this document, enhance the current offer, and embrace technological advancements. We continue to build strong relationships with all education stakeholders, and we are committed to working with the Department for Education and indeed other government agencies, irrespective of the political orientation of the Government.

We are committed to raising the profile and status of school business leadership practice and ensuring that it is seen as a credible profession in its own right.

Structure, governance and management

Governing document, company status and constitution

The charitable company is a company limited by guarantee, which was incorporated on 27 August 1997.

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

Paul Armstrong	
Debra Beazer	
Nigel Brunning	
Helen Burge	
Matthew Burrell	Chair of Trustees
Cheryl Campbell	
Jonathan Coates	
Gary Corban	Resigned 12 February 2024
Wendy Farrier	
Luci Jones	
Stephen Lester	
Ben March	
Stephen Rayner	Resigned 24 March 2024
Yvonne Spencer	Resigned 31 October 2023
Emma Swan	Appointed 27 March 2024
Russell Dalton	Appointed 27 March 2024
Samantha Finch	Appointed 27 March 2024
Benedict Yue	Appointed 27 March 2024
Sandy Tomlinson	Appointed 21 March 2024

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2024 (cont'd)

The directors of the company are also charity Trustees for the purpose of charity law and under the company's Articles are known as Trustees and Directors. Under the requirements of the Articles of Association, the members of the Trustee Board are elected to serve for a period of three years, after which they must be re-elected at the next Annual General Meeting (AGM) or co-opted by existing Trustees until the earlier of the next AGM or 12 months from the date of co-option.

If any Trustee is a corporate body, it must act through a named representative whose contact details are notified to the Trustees.

A Trustee who retires at the AGM may, if willing to act, be re-elected in accordance with the Articles up to a maximum of two further consecutive terms of office and must then not seek further re-election for a period of 12 months.

ISBL has a Board of Trustees who meet a minimum of four times per year and are responsible for the strategic direction and policy of the charitable company. The Board of Trustees had 16 members at the 31 March 2024.

A scheme of delegation is in place, and day-to-day responsibility for the provision of the services rests with the Chief Executive.

The Chief Executive is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

Aspects of the charitable company's work are then monitored on a routine basis by standing subcommittees of the Board of Trustees and ad hoc working parties as required.

The Board of Trustees is made up of practising school business professionals (or equivalent) and individuals with relevant professional expertise that will enhance ISBL's ability to deliver its core objects. Board members complete self-review assessments against relevant benchmark standards, the results of which are discussed by the Nominations and Remuneration Committee.

The Nominations and Remuneration Committee then make training and induction recommendations to the Board of Trustees in order to increase the knowledge, skills and experience of the Board as a whole.

New Trustees undertake an induction workshop coordinated by the Chair of Trustees. They are also encouraged to familiarise themselves with the charitable company and the context within which it operates through dialogue with the Chair of Trustees, the Chair of the Nominations and Remuneration Committee and the Chief Executive of the charity. All new Trustees are each linked with an experienced Trustee who supports and guides them for their initial period in their role.

The Trustees have determined that the process for making decisions on the pay of staff shall be delegated to a Staffing Committee. There shall be a quorum of three. Trustees have decided that no Trustee who is an employee of ISBL will be a member of any committee that makes decisions about the pay of other staff. The committee shall decide the pay of all staff by the effective application of the policy in all circumstances, including upon appointment and when the staffing structure changes. In the case of the Chief Executive's salary review, the two Trustees appointed to undertake the Chief Executive's appraisal will make a recommendation about performance pay where the Chief Executive is eligible.

The Chief Executive is responsible for the appraisal of all staff and the recommendation regarding performance pay decisions if relevant. However, the Chief Executive may delegate responsibility for the appraisal of staff but retain the responsibility for any associated recommendation regarding performance pay decisions or may delegate responsibility in its entirety for the appraisal of staff and the associated recommendation regarding performance pay decisions.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2024 (cont'd)

Insofar as it is complementary to the charitable company's objectives, ISBL is guided by both local and national policy. ISBL works closely with the Department for Education and the Education and Skills Funding Agency. The representation of local and regional groups within this group has proved invaluable to the charitable company in establishing improved links within the community and identifying relevant policy developments and prospective funding.

Related parties

Where Trustees are conflicted due to positions held within organisations or local and/or regional groups, this conflict is recorded in the charitable company's register of pecuniary interests, and conflicted Trustees withdraw from discussions and decisions.

At the end of 2017, ISBL established a trading subsidiary, ISBL Trading Limited, for the purposes of organising and running the trading activities previously within the main charitable company. The trading company became active as of 01 January 2018. The results have been incorporated in this set of consolidated financial statements.

Disclosure of audit information

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Auditor

UHY Hacker Young (Birmingham) LLP were appointed as auditor to the charitable group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at the General Meeting.

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

.....

Matt Burrell
Chair of Trustees
Dated: ... 25.9.24 ..

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Institute of School Business Leadership for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INSTITUTE OF SCHOOL BUSINESS LEADERSHIP
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE INSTITUTE OF SCHOOL BUSINESS LEADERSHIP

Opinion

We have audited the financial statements of Institute of School Business Leadership (the charitable company) and its subsidiaries (the group) for the period ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP (FRS 102) 2019.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 31 March 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the parent charitable company or group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE INSTITUTE OF SCHOOL BUSINESS LEADERSHIP

Matters on which we are required to report by exception

- In the light of the knowledge and understanding of the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls, and determined that the principal risks were related to inflated revenue and the charitable company's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Charities Commission review of correspondence with legal advisors and enquiries of management so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE INSTITUTE OF SCHOOL BUSINESS LEADERSHIP

audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent charitable company and group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent charitable company's and group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent charitable company and group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company and group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Malcolm Winston

Malcolm Winston
Senior Statutory Auditor
UHY Hacker Young (Birmingham) LLP
Statutory Auditor
9-11 Vittoria Street
Birmingham
B1 3ND

Date 25 September 2024

UHY Hacker Young (Birmingham) LLP is eligible for appointment as auditor of the charitable group by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds	Designated Funds	2024 Total Funds	2023 Total Funds
		£	£	£	£
Incoming from:					
Donations and legacies	3	-	-	-	-
Income from charitable activities: Charitable activities	4	152,435	-	152,435	201,176
Income from other trading activities: Other trading activities	5	913,865	1,050,880	1,964,745	2,100,457
Investments	6	6,163	-	6,163	1,662
Total income		1,072,463	1,050,880	2,123,343	2,303,295
Expenditure on:					
Expenditure on charitable activities: Charitable activities	7	666,494	-	666,494	859,985
Expenditure from other trading activities: Other trading activities	10	492,426	975,543	1,467,969	1,504,987
Total expenditure		1,158,920	975,543	2,134,463	2,364,972
Net incoming/(outgoing) resources before transfers		(86,457)	75,337	(11,120)	(61,677)
Gross transfers between funds	21	75,337	(75,337)	-	-
Net expenditure for the year/Net movement in funds		(11,120)	-	(11,120)	(61,677)
Funds balances at 31 March 2023		147,509	-	147,509	209,186
Funds balances at 31 March 2024		136,389	-	136,389	147,509

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

All incoming resources and resources expended relate to continuing activities of the group.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Charities Act 2011.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

PRIOR FINANCIAL YEAR	Notes	Unrestricted Funds £	Designated Funds £	2023 Total Funds £
Incoming from:				
Donations and legacies	3	-	-	-
Income from charitable activities: Charitable activities	4	201,176	-	201,176
Income from other trading activities: Other trading activities	5	1,033,618	1,066,839	2,100,457
Investments	6	1,662	-	1,662
Total income		1,236,456	1,066,839	2,303,295
Expenditure on:				
Expenditure on charitable activities: Charitable activities	7	859,985	-	859,985
Expenditure from other trading activities: Other trading activities	10	476,455	1,028,532	1,504,987
Total expenditure		1,336,440	1,028,532	2,364,972
Net incoming/(outgoing) resources before transfers		(99,984)	38,307	(61,677)
Gross transfers between funds	21	38,307	(38,307)	-
Net expenditure for the year/Net movement in funds		(61,677)	-	(61,677)
Funds balances at 31 March 2022		209,186	-	209,186
Funds balances at 31 March 2023		147,509	-	147,509

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

All incoming resources and resources expended relate to continuing activities of the group.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Charities Act 2011.

CHARITY AND CONSOLIDATED BALANCE SHEETS FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Fixed assets					
Intangible assets	14	40,578	40,578	54,490	54,490
Tangible assets	15	-	-	630	630
Fixed asset investments	16	-	1	-	1
		40,578	40,579	55,120	55,121
Current assets					
Debtors	17	828,730	27,370	1,022,784	47,406
Cash at bank and in hand	27	397,748	232,188	415,936	241,490
		1,226,478	**259,558**	**1,438,720**	**288,896**
Creditors: amounts falling due within one year	18	(1,130,667)	(243,457)	(1,346,331)	(264,334)
Net current assets/(liabilities)		**95,811**	**16,101**	**92,389**	**24,562**
Total assets less current liabilities		**136,389**	**56,680**	**147,509**	**79,683**
Net assets		**136,389**	**56,680**	**147,509**	**79,683**
Income funds					
Unrestricted funds					
Other unrestricted funds		136,389	56,680	147,509	79,683
Designated funds	21	-	-	-	-
		136,389	**56,680**	**147,509**	**79,683**

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 151 of the Charities Act 2011. No member of the charitable company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Charities Act 2011.

The trustees acknowledge their responsibilities for ensuring that the group and charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the group and charitable company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Charities Act 2011 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements on pages 14 to 30 were approved by the Trustees, and authorised for issue on.....25.9.24..... and are signed on their behalf by:

.....
Matt Burrell
Chair of Trustees

.....
Helen Burge
Trustee

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024	2023
		£	£
Cash flows from operating activities			
Cash used in operations	26	(24,351)	(275,338)
Investing activities			
Interest received	6	6,163	1,662
Net cash generated		6,163	1,662
Net decrease in cash and cash equivalents		**(18,188)**	**(273,676)**
Cash and cash equivalents at beginning of period	27	415,936	689,612
Cash and cash equivalents at end of period		**397,748**	**415,936**
Cash per balance sheet		**397,748**	**415,936**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charitable group information

Institute of School Business Leadership is a private company limited by guarantee incorporated in England and Wales.

ISBL Trading Limited is a private company limited by shares incorporated in England and Wales. The registered office for both organisations is 53 Butts, Coventry, West Midlands, CV1 3BH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable group's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable group is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary ISBL Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by Companies Act 2006, s.408.

1.3 Going concern

The current year's small deficit shows significant improvement on the prior year and follows careful and considered investment by the Board in significant re-engineering and additional system infrastructure following the conclusion of outsourcing arrangements and the reintroduction of direct delivery and oversight of all core activities by employed members of the ISBL team.

The Board worked closely with the ISBL Executive Team to determine a revised structure and development of new roles to support the ambitions for business growth. These included the appointment of a Head of Events and the internal promotion of the Head of Professional Development to the role of Director of Professional Development and Sector Engagement.

The new infrastructure and clear priorities afforded to each member of the team has seen the effective delivery of key projects during the year ended 31 March 2024. The new systems provide firm foundations for the business to now further develop its acquisition and growth plans with a prioritisation on regional network and trust organisation engagement over the next 12 months.

During 2023/24 the Board has invested significantly in new technology solutions to allow practitioners to complete self-assessment against the ISBL Professional Standards, determine their level of practice to then been accredited by the Institute (ISBL) and determine their next professional development ambitions. Based on this achievement, alongside the structural systems in place, the Executive Team and Board remain optimistic in the organisation's future growth plans and ability to meet and exceed our members' needs.

During the financial year 2024/2025, the charitable group will prioritise further development of strategic partnership and investment in sales and marketing to capitalise further on its investment and ensure wider knowledge and engagement from professionals to support its growth strategy.

The Board is assured following the further investment during the 2023/24 period in technology, personnel and revisions to the ISBL Professional Standards to ensure they continued to meet sector needs, that the organisation is now well placed to grow its reserves position in future years.

The Board continue to adopt the going concern basis of accounting in preparing the financial statements and no adjustments to the results or the carrying values declared in these financial statements are required, and none have been made.

The Board have reviewed the current operating costs and liabilities and are content that the business can effectively operate and meet its reserve policy.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (cont'd)

1.4 Fund accounting

Unrestricted Funds are available to spend on activities that further any of the purposes of the charity.

Designated Funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

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.

1.5 Incoming resources

Income is recognised when the charitable group 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 charitable group 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.

1.6 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation 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:

Software	over 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All assets costing more than £1,000 are capitalised.

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:

Fixtures and Fittings	between 4 and 5 years
Computers	over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.9 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price, except for the shares in the trading subsidiary which are carried at cost. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.11 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.

1.12 Financial instruments

The charitable 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 in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors 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 charitable company's contractual obligations expire or are discharged or cancelled.

1.13 Taxation

Charitable company

The activities of the charitable company are exempt from Corporation Tax to the extent that they are applied to the organisation's charitable objectives.

Trading subsidiary

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

It is the policy of the company to make a corporate donation equivalent to the taxable profits for the period ended to its parent company and registered charity under the applicable regulations. This payment is to be made within 9 months of the end of the accounting period and as such, under corporation tax regulations, the company is eligible to carry back the effect of this payment to the current year. No provision for corporation tax is made within the financial statements.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.17 Legal status

Charitable company

The charitable company is a company limited by guarantee. In accordance with the Articles of Association, the members of the charitable company are the Trustees, who must sign a declaration of willingness to act as a Member. Membership is terminated when the individual ceases to be a Trustee.

In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Trading subsidiary

The trading subsidiary is a company limited by shares. The members of the company are its shareholders. Directors are appointed on behalf of the members to oversee the day-to-day operations of the subsidiary and ensure good governance in its activities.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (cont'd)

3 Donations and legacies

	Unrestricted funds	Designated funds	2024	2023
	£	£	£	£
Grants receivable for core activities	-	-	-	-
For year ended 31 March 2023	-	-	-	-

4 Charitable activities

	Memberships	Other activities	2024	2023
	£	£	£	£
Membership income	147,695	-	147,695	187,738
Consultancy income	-	-	-	2,600
Other income	-	4,740	4,740	10,838
	147,695	4,740	152,435	201,176
Prior financial year				
Membership income	187,738	-		187,738
Consultancy income	-	2,600		2,600
Other income	-	10,838		10,838
	187,738	10,838		201,176

5 Other trading activities

	Unrestricted funds	Designated funds	2024	2023
	£	£	£	£
Income from trading activities	913,865	1,050,880	1,964,745	2,100,457
For the year ended 31 March 2023	1,033,618	1,066,839		2,100,457

6 Investments

	Unrestricted funds	Designated funds	2024	2023
	£	£	£	£
Interest receivable	6,163	-	6,163	1,662
For the year ended 31 March 2023	1,662	-		1,662

7 Expenditure

	Staff Costs	Premises Costs	Other Costs	2024	2023
	£	£	£	£	£
Expenditure on charitable activies					
Charitable activities	431,869	50,071	184,554	666,494	859,985
For the year ended 31 March 2023	390,109	42,911	426,965		859,985

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (cont'd)

8 Charitable activities

	Member ships £	Conference & training £	Other activities £	2024 £	2023 £
Training costs	-	-	-	-	-
Marketing	-	-	-	-	-
	-	-	-	-	-
Share of support costs (see note 9)	583,772	-	-	583,772	840,011
Share of governance costs (see note 9)	82,722	-	-	82,722	19,974
	666,494	-	-	666,494	859,985
Analysis by fund					
Unrestricted funds	664,494	-	-	664,494	859,985
Designated funds	-	-	-	-	-
	-	-	-	664,494	859,985
For the period ended 31 March 2023					
Unrestricted funds	859,985	-	-		859,985
Designated funds	-	-	-		-
	859,985	-	-		859,985

Description of charitable activities

Memberships

Membership income and related services connected to assisting and administering memberships.

Conference and training

Income and costs related to hosting national and regional conferences and supplying training courses for members.

Other activities

General charitable activities undertaken by the organisation.

9 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Staff costs	431,869	-	431,869	390,109
Staff training and other staff costs	2,053	-	2,053	470
Depreciation	14,542	-	14,542	16,276
Operating lease charges	33,517	-	33,517	24,947
Premises costs	16,554	-	16,554	881
Travel and subsistence costs	18,566	-	18,566	6,118
Computer and website costs	20,807	-	20,807	31,356
Office costs	15,402	-	15,402	22,401
VAT partial exemption	18,243	-	18,243	23,411
Trustee expenses	-	-	-	59
Bank and finance charges	2,929	-	2,929	4,637
GovNet support fees	-	-	-	273,168
Audit fees	-	12,100	12,100	8,800
Legal and professional costs	-	70,622	70,622	11,174
GovNet Profit Share	9,290	-	9,290	46,178
	583,772	82,722	666,494	859,985

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (cont'd)

10 Other trading activities

	Unrestricted funds	Designated funds	2024	2023
	£	£	£	£
Expenditure from trading activities (see note 25)	492,426	975,543	1,467,969	1,504,987
For the year ended 31 March 2023	1,028,532	476,455		1,504,987

11 Net movement in funds

	2024	2023
	£	£
Net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	630	2,364
Amortisation of intangible assets	13,912	13,912
Operating lease charges	33,517	24,947
Audit of the group's annual accounts	12,100	11,545

12 Trustees

None of the Trustees (or any persons connected with them) received any remuneration from the charity during the period, but four of them were reimbursed a total of £934 (2023: £332) for travelling and subsistence expenses (2023: 2 were reimbursed).

During the period, directors S Lester, M Burrell, P Armstrong, J Coates, H Burge, D Beazer,W Farrier, N Brunning and G Corban had access to free attendance at the National Conference at a cost of £570 each; C Campbell received a full conference place at a cost of £435 and B March attended on one day at a cost of £202. The £5,770 of conference expenses have been included in the cost of the National Conference (2023: £4,975).

13 Employees

Number of employees

The average monthly number of employees during the period was:

	2024 Number	2023 Number
Direct charitable and support staff	10	9

Employment costs (Group)

	2024	2023
	£	£
Wages and salaries	351,428	307,795
Social security costs	33,292	30,651
Other pension costs	41,805	37,052
	426,525	375,498

Employment costs (Charity)

	2024	2023
	£	£
Wages and salaries	237,896	199,010
Social security costs	22,809	17,347
Other pension costs	32,516	23,812
	293,221	240,169

The number of employees whose annual remuneration was £60,000 or more were:

	2024	2023
£60,001 - £70,000	1	1
£70,001 - £80,000	-	-
£90,001 - £100,000	-	-
£100,001 - £110,000	1	1

Contributions for the 12-month period totalling £25,095 (2023: £24,364) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (cont'd)

14 Intangible assets

Group and Charity	Software	Total
	£	£
Cost		
As at 1 April 2023	69,561	**69,561**
Additions	-	-
Disposals	-	-
As at 31 March 2024	69,561	**69,561**
Amortisation		
As at 1 April 2023	15,071	**15,071**
Amortisation charge for the period	13,912	**13,912**
Disposals	-	-
At 31 March 2024	28,983	**28,983**
Net book value		
As at 1 April 2023	54,490	**54,490**
At 31 March 2024	40,578	**40,578**

15 Tangible assets

Group and Charity	Fixtures & Fittings	Computers	Total
	£	£	£
Cost			
At 01 April 2023	16,861	17,040	**33,901**
Additions	-	-	**0**
Disposals	(2,870)	(5,934)	**(8,804)**
At 31 March 2024	13,991	11,106	**33,901**
Depreciation			
At 01 April 2023	16,861	16,410	**33,271**
Depreciation charge for the period	-	630	**630**
Disposals	(2,870)	(5,934)	**(8,804)**
At 31 March 2024	13,991	11,106	**33,901**
Net book value			
At 31 March 2023	-	630	**630**
At 31 March 2024	-	-	-

16 Fixed asset investments

The charity holds 1 share of £1 in its wholly owned trading subsidiary company, ISBL Trading Limited, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 25.

17 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	271,017	543,277	11,460	11,305
Amounts owed to group undertakings	-	-	-	-
Other taxation and social security	-	-	-	12,730
Other debtors	490,300	433,200	-	-
Prepayments and accrued income	67,413	46,307	15,910	23,371
	828,730	1,022,784	27,370	47,406

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (cont'd)

18 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Other taxation and social security	37,675	78,734	21,824	11,126
Deferred income (see Note 19)	446,628	493,867	105,553	66,251
Trade creditors	98,343	26,462	10,472	4,311
Amounts owed by group undertakings	-	-	89,874	43,403
Other creditors	9,748	5,697	4,247	4,250
Accruals	538,273	742,971	11,487	134,993
	1,130,667	1,346,331	243,457	264,334

19 Deferred income

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Arising from charitable activities	105,553	66,251	105,553	66,251
Arising from trading activities	341,075	427,616	-	-
	446,628	493,867	105,553	66,251

Deferred income is included in the financial statements as follows:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Deferred income at 01 April 2023	493,867	395,140	66,251	79,158
Resources deferred during the period	446,628	493,867	105,553	66,251
Amounts released from previous period	(493,867)	(395,140)	(66,251)	(79,158)
Deferred income at 31 March 2024	446,628	493,867	105,553	66,251

Deferred income arises where income has been received in respect of membership income, approved partner income, conference events and training courses that have not yet been fully provided by the company.

20 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The charge to profit or loss in respect of the defined contribution schemes was £41,806 (2023: £37,051).

21 Designated funds

Group	As at 1 April 2023	Incoming resources	Resources expended	Transfers	As at 31 March 2024
	£	£	£	£	£
Training – SRMA Deployment	-	871,936	(871,936)	-	-
Training – SRMA Supply	-	178,944	(103,607)	(75,337)	-
	-	1,050,880	(975,543)	(75,337)	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (cont'd)

21 Designated funds (cont'd)

Group	As at 1 April 2022	Incoming resources	Resources expended	Transfers	As at 31 March 2023
	£	£	£	£	£
Training – SRMA Induction & Accredita	-	840,933	(840,933)	-	-
Training – SRMA Deployment	-	170,446	(147,433)	(23,013)	-
Training – DfE CFO Mentoring		55,460	(40,166)	(15,294)	
	-	1,066,839	(1,028,532)	(38,307)	-

Charity	2023	Incoming resources	Resources expended	Transfers	2024
	£	£	£	£	£
Training – Clerking Programme	-	-	-	-	-
	-	-	-	-	-

Charity	2022	Incoming resources	Resources expended	Transfers	2023
	£	£	£	£	£
Training – SRMA Supply	-	-	-	-	-
Training – Clerking Programme	-	-	-	-	-
	-	-	-	-	-

Description of Designated Funds:

Training – CFO Mentoring Programme relates to funds received in conjunction with the contract awarded to ISBL from DfE to supply and train school/trust CFOs to support new, aspiring and existing CFOs within schools and trusts.

Training – SRMA Induction & Accreditation relates to funds received in conjunction with the contract awarded to ISBL from DfE to induct and undertake all accreditation of School Resource Management Advisers (SRMAs).

Training – SRMA Deployment relates to funds received in conjunction with the contract awarded to ISBL by the DfE to supply and manage SRMA deployments.

Training – Clerking Programme relates to funds received, in conjunction with another organisation (Confederation of School Trusts) to deliver training and accreditation to school clerks.

During the financial year, a review of the fund accounting and their individual funding streams was undertaken by the Trustees. Further to this review, it was agreed that the previous reported restricted funds relating to the training programmes were conducted under a service level agreement with the funder and were not as the result of restricted grants received. As a consequence, the previous designation as being a restricted fund was considered to be incorrect by reference to Charity Commission guidance relating to restricted funds.

The Trustees have agreed that the correct designation should be to report the income and expenditure as unrestricted funds, and in furtherance have agreed to report designated funds within unrestricted funds, with all necessary corrections to the prior year figures to be made as a prior-period adjustment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (cont'd)

22 Analysis of net assets between funds

Group	Unrestricted Funds	Designated Funds	2024
	£	£	£
Fund balances at 31 March 2024 are represented by:			
Intangible assets	40,578	-	40,578
Tangible assets	-	-	-
Current assets/(liabilities)	95,811	-	95,811
	136,389	-	136,389

Group	Unrestricted Funds	Designated Funds	2023
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Intangible assets	54,490	-	54,490
Tangible assets	630	-	630
Current assets/(liabilities)	92,389	-	92,389
	147,509	-	147,509

Charity	Unrestricted Funds	Designated Funds	2024
	£	£	£
Fund balances at 31 March 2024 are represented by:			
Intangible assets	40,578	-	40,578
Tangible assets	-	-	-
Fixed Asset Investments	1	-	1
Current assets/(liabilities)	16,101	-	16,101
	56,680	-	56,680

Charity	Unrestricted Funds	Designated Funds	2023
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Intangible assets	54,490	-	54,490
Tangible assets	630	-	630
Fixed Asset Investments	1	-	1
Current assets/(liabilities)	24,562	-	24,562
	79,683	-	79,683

23 Operating lease commitments

Lessee

At the reporting end date, the charitable group had outstanding commitments for future minimum lease payments under non- cancellable operating leases, which fall due as follows:

Group and charity	2024	2023
Expiry date:	£	£
Within one year	7,788	34,701
Between two and five years	725	8,513
	8,513	43,214

24 Related party transactions

Remuneration of key management personnel	2024	2023
The remuneration of key management personnel is as follows:	£	£
Aggregate compensation	198,763	191,977
	198,763	191,977

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (cont'd)

24 Related party transactions (cont'd)

Key management personnel includes the senior management team and trustees. Trustees are not remunerated for their role in the charitable company.

Owing to the nature of the charity's operations and the composition of the board of trustees being drawn from interested and affiliate parties, transactions may take place with organisations in which the charity has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the charity's financial regulations and normal procurement procedures.

The following related party transactions were approved during the period.

Expenditure of £9,014 (2023: £5,493) was invoiced by SKL Consultancy in relation to work completed by S Lester, a director, on behalf of the charity. The expenditure was in relation to SRMA and CFO deployments and consultancy and support services provided.

The Articles of Association permit a Trustee or Connected Person to supply goods or services in return for a payment or other material benefit only where circumstances outlined in the Articles are applicable.

25 Subsidiaries

The wholly owned subsidiary, ISBL Trading Limited, is incorporated in the United Kingdom (company number 11105488) and pays all of its taxable surpluses to the parent charitable company as a distribution under gift aid.

The summary financial performance of the subsidiary alone is:	2024	2023
	£	£
Turnover	1,964,745	2,100,457
Cost of sales	(1,653,427)	(1,886,120)
Gross profit	311,318	214,337
Administrative expenses	(231,609)	(146,512)
Profit on ordinary activities before taxation	79,709	67,825
Tax on profit	-	-
Profit on ordinary activities after taxation	79,709	67,825
Distributions to parent charity under gift aid	67,825	139,428
The assets and liabilities of the subsidiary were:		
Current assets	1,056,794	1,205,957
Current liabilities	(977,084)	(1,138,131)
Total net assets	79,710	67,826

26 Cash (used in)/generated from operations	2024	2023
Group	£	£
Deficit for the period	(11,119)	(61,677)
Adjustments for:		
Investment income recognised in statement of financial activities	(6,163)	(1,662)
Amortisation and impairment of intangible assets	13,912	13,912
Depreciation and impairment of tangible fixed assets	630	2,364
Movements in working capital:		
Decrease/(increase) in debtors	194,053	(619,796)
(Decrease)/increase in creditors	(215,664)	391,521
Loss on disposal of fixed assets	-	-
Cash used in operations	(24,351)	(275,338)

27 Analysis of cash and cash equivalents	2024	2023
Group	£	£
Cash in hand and at bank	397,748	415,936
Total cash and cash equivalents	397,748	415,936

INSTITUTE OF SCHOOL BUSINESS LEADERSHIP

England & Wales - Charity number 1114623

Accounts

INSTITUTE OF SCHOOL BUSINESS LEADERSHIP

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Charity Registration No. 1114623
Company Registration No. 03425492 (England and Wales)

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Directors	Paul Armstrong	
	Debra Beazer	
	Nigel Brunning	
	Helen Burge	
	Matthew Burrell	
	Cheryl Campbell	
	Jonathan Coates	
	Gary Corban	Chair of Finance
	Wendy Farrier	
	Alison Jefferson	Resigned 03 November 2022
	Luci Jones	
	Stephen Lester	Chair of Trustees
	Ben March	
	Stephen Rayner	
	Yvonne Spencer	
	Trevor Summerson	Resigned 29 September 2022
	Sandy Tomlinson	Resigned 12 April 2023
	Michael White	Resigned 31 May 2022
Chief Executive	Stephen Morales	
Company Secretary	Stephen Morales	
Charity number	1114623	
Company number	3425492	
Principal address and registered office	Highdown House 11 Highdown Road Leamington Spa CV31 1XT	
Auditor	UHY Hacker Young (Birmingham) LLP 9 - 11 Vittoria Street Birmingham B1 3ND	
Bankers	The Royal Bank of Scotland plc 757 Attercliffe Road Sheffield S9 3RF	

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and consolidated financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable group's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objects of the Charity

- To advance education.
- To promote the efficiency and effectiveness of charities or the effective use of resources for charitable purposes in particular but without limitation by the collection and dissemination of information in order to promote the highest efficiency in the strategic leadership and business management of, and the pursuance of strategic educational management in, Educational Institutions.

Our Vision

To see school business professionals having the greatest possible positive impact on our education system at every level.

Our Mission

ISBL is the dedicated professional body for school business practitioners. We are committed to the continuous improvement and leadership development of those practitioners. We act to ensure the suitability, sufficiency and sustainability of the school business profession, and we advocate for its enhanced status.

Our Values

- **Integrity** We operate according to a code of practice demanding the highest ethical standards, and we set expectations of ourselves and our members commensurate with those expected of other highly respected professions.
- **Inclusivity** We strive to provide services and development opportunities for all education professionals involved in school business activity.
- **Impartiality** We have no political leaning or bias.
- **Insight** We speak from a position of authority, which is based on a well-founded understanding of resource management in education.

Statement on compliance with Charity Commission guidance on public benefit

The Trustees have paid due regard to the public benefit guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Activity and key objectives

The focus of our activity may be categorised into a number of key areas including training and development, guidance and resources, government contracts, policy consultation, research, events, stakeholder collaboration and commercial partnerships.

Review of activity

1.1 Professional standards, training and development

- Professional Standards – We continue to use the professional standards to underpin all training and development commissioned or endorsed by ISBL.
- In 2022/23, we conducted a full review of Professional Standards and consulted extensively with the sector. We achieved full sector endorsement of the revised standards ready for publication in summer 2023.
- Qualifications Board – We continue to oversee all school business professional qualifications and ensure the quality of provision via a panel of stakeholder and providers.
- ISBL Qualifications Framework – We continue to provide extensive training in the area of Integrated Curriculum and Financial Planning (ICFP) supported by our unique I-SOT (ISBL School Optimisation Tool) and now the advanced market-leading version A-SOT (Advanced Strategic Optimisation Tool), which was developed in 2022/23 and launched in January 2023.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2023 (cont'd)

- Our suite of training includes a range of programmes designed to support those new to the profession through to executive-level practitioners.
- In 2022/23, we launched a successful pilot with eight regional groups offering subsidised membership to their communities.

1.2 Consultations, discussion forums and policy work

- DfE School and Academy Funding Group (SAFG) – As one of the longest-standing members, ISBL continues to play an important role in this consultation group focused on funding policy reforms.
- DfE Efficiency SAFG – This subgroup focuses primarily on the sector's approach to resource management and how various Department for Education (DfE) tools might complement this effort.
- ESFA Academies Finance and Assurance Steering Group – ISBL is a standing member of this stakeholder consultation group created to provide feedback on the academies financial assurance framework.
- ESFA Academies Finance and Assurance Working Groups – ISBL Fellows contribute to these technical working groups designed to look more forensically at developments to the academies financial assurance framework including the Accounts Direction, the Academy Trust Handbook and associated returns.
- DfE Sustainability & Digital Standards Working Group – ISBL Fellows are contributing to these newly developed working groups which are working to develop DfE guidance for the sector.
- DfE Financial Reporting Programme Board – A strategic board presiding over sector accounting and financial assurance comprising senior officials from National Audit Office, Treasury, Education and Skills Funding Agency and DfE, and ISBL's CEO.
- Regional engagement via regional group chairs and monthly meetings.
- ISBL's Fellow Forum enjoyed high levels of engagement throughout 2022/23.
- We continue to host a meeting with key sector leaders on the subject of equality, diversity and inclusion (EDI).
- In 2022, we published a revised EDI statement of intent.
- International dialogue – ISBL continues to host an international education leaders meeting including representatives from the USA, Canada, Australia, New Zealand and South Africa.
- ISBL's CEO is the standing chair of the Schools and Academies Show advisory board.

1.3 Government contracts

- School Resource Management Adviser (SRMA) supply – during 2022/2023, we continued to be the largest national supplier of SRMAs and oversaw the supply of an average of 113 SRMAs during the financial year.
- Following the end of the pilot CFO Mentoring contract in August 2022, ISBL worked closely with the ESFA to establish CFO mentoring as a new SRMA deployment type, which came into effect for all SRMA suppliers from June 2023 and will provide 50 CFO mentoring deployment types each year until August 2024.

1.4 Research

- Barriers to joined-up leadership – In 2022, we published research into barriers to joined-up leadership in the English education system, led by ISBL's CEO.
- Hays Recruitment Trends and Salary Survey was undertaken in conjunction with ISBL in January 2023 with the results published in March 2023. The findings build on the 2022 findings to provide a longitudinal analysis of employment trends, professional development investment and engagement in annual performance management. These insights will be used to develop further employer guidance during 2023/24.

1.5 Events

- National conference – In November 2022, ISBL delivered its annual conference focused on 'Leading Possibilities', and it remains the only two-day event focused solely on school business professionals (SBPs). The event saw over 13% of members attending, which was a 30% increase on the previous year's attendees. Although delivered as an in-person event, the main keynotes and workshops were recorded to allow delegates access post the event and the opportunity to share insights and professional development opportunities with their colleagues, to improve accessibility and increase value for money for schools.
- Regional events – ISBL delivered six regional conferences during 2022/23, including joint events with the Association of Business Leaders in Education (ABLE) and the Durham School Business Managers Group (DSBMG). These joint events saw increased attendance figures and supported school business managers locally in reducing the draw on their time of attending two SBP-focused events. These joint events will become an ongoing element of our conference strategy moving forward.
- National Awards – Hosted by Baroness Barran MBE at the House of Lords with eight categories.
- Other events – ISBL enjoyed visibility at a number of national events both virtually and in person including the Confederation of School Trusts' national conference, National Governance Association conference, EdExec LIVE North and Optimus Education. ISBL's CEO opened both the London and Birmingham Schools and Academies Shows, the largest education event in the UK.

Objectives for 2023/24

In the area of Professional Development, we aim to:

1 Embed and promote ISBL's revised Professional Standards, including the development of wider employer guidance.
2 Offer formal accreditation against standards.
3 Undertake an analysis of SBP workforce training needs using a combination of recent surveys, practitioner feedback, DfE research and training provider consultation.
4 Encourage all providers to use the revised professional standards for the development of future curriculum content design.
5 Develop training and guidance that responds to a range of SBP personas.
6 Develop a flow of technical notes related to school and trust finance and regulatory compliance issues.

In addition:

- We will look at new opportunities to develop more modular content in response to current demand. We will achieve this by working with providers to ensure commercial viability and subsequent sustainability.
- When developing and informing training resources and guidance, we will work harder to leverage off ISBL's access to sector experts, ISBL Fellows, SRMAs and CFO mentors.
- We intend to publish a revised version of Professional Standards in the summer of 2023.
- We aim to do more to support schools and trusts with their recruitment, retention and performance management.
- We will do more to support trusts and other collaborative school structures by way of a new group offer.
- We will take ownership of the delivery of the SchoolMark accreditation scheme.

On communication, we aim to:

1 Develop clear communication categories:
   - Information about ISBL activity
   - Promotions and campaigns
   - Approved Partner messages
   - News
   - Policy updates
   - Official guidance
   - Thought leadership and research
   - Practitioner perspectives

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2023 (cont'd)

2 Agree and source owners for each of these categories. To support this objective, we will develop a network of accessible associates/consultants including subject matter experts, Fellows, SRMAs and academics to help shape and inform our content.

3 Develop a validation and quality assurance process for all external communication. To support this objective, we will create a validation process tree.

4 Develop a clear and consistent house style with accompanying policies and guidance.

5 Agree on a communication schedule that includes a balance of information, promotions, evidence-based opinion and practitioner perspectives.

6 Agree on the communication channels we will adopt for each of the categories. This will include email, LinkedIn, Facebook, Twitter, blogs and Crowdcast events.

7 Consider the range of personas we serve. To support this objective, we will ensure appropriate content to stretch and stimulate the more established practitioners but also enough digestible content to meet the needs of aspiring and junior practitioners.

In addition, we will ensure that our communication makes the ISBL proposition both accessible and engaging for a broader range of stakeholders including Academy Trust leaders, head teachers, governors, trustees and local authority officials.

On policy

We will continue to take a non-partisan approach to education policy. Our role is not to lobby for a particular outcome but to talk sense to power. We are the conduits between policy and practice.

1 Our strategy therefore will ensure we are in regular dialogue with practitioners from entry through to the executives that make up the SBP workforce. Through DfE consultation meetings, working groups and committees, we will review policy proposals, test these proposals with practitioners, convey concerns, suggestions and improvements back to the Government.

2 We will also help practitioners understand complex policy documents by producing summaries and analysis, cutting through technical or alienating language. In particular, we will attempt to explain the impact policy reforms might have on an individual's role.

3 We will work harder this year to involve a wider group in the consultation process by inviting appropriately experienced SBPs to participate in DfE meetings and working groups.

4 We will continue to participate in the following groups:
- School and Academy Funding Group (SAFG)
- Efficiency SAFG
- Academies Finance and Assurance Steering Group and Working Groups
- Good Estates Management
- School Resource Management and Commercial Team
- DfE Stakeholder Briefings
- Financial Reporting Programme Board

On research

As an institute, it is our responsibility to both commission and carry out relevant research on behalf of the professional community we serve.

1 We will commence work on the evidence in support of particular trust structures and leadership configurations by hosting a series of round-table discussions.

2 We will work with other sector bodies on making the case for a fairer funding system.

3 We will work with other sector bodies on a pay framework designed to ensure fairer pay for SBPs.

4 We will complete our training needs analysis work.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2023 (cont'd)

On events

We have a long tradition of delivering successful and high-quality regional events and an annual showcase national conference.

Following a year where our outsourcing approach was unsuccessful, we will be bringing events back in-house. We have recruited a new Head of Events and have exciting plans to reinvigorate our national conference and regional events.

Our members told us that they missed the ISBL personalised approach, and we listened.

The headline speakers, including policy leaders and motivational celebrities, promise to make the day very special for delegates in attendance.

On networks (Local and regional groups)

Networks are the lifeblood of our professional community. Practitioners congregate in a variety of ways, different locations and digital platforms.

It is ISBL's aim to facilitate these interactions, hosting where appropriate, and offering support where others are leading.

1 We will continue to support regional groups through our affiliation scheme.
2 We will extend the regional group membership offer following the successful pilot.
3 We will continue to host the regional chairs' meetings.
4 We will ensure greater visibility in the regions.
5 We will continue to facilitate the Fellow Forum.
6 We will continue to seek clarity with the DfE ownership/oversight of the SBP network.
7 We will engage in a professional dialogue on appropriate platforms (LinkedIn).
8 We will continue to host and chair the international leaders' meetings.

Strategic report

The description under the headings "Review of activity", "Objectives for 2022/23" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Financial review – Group

The financial year to 31 March 2023 saw the organisation generate a deficit of £61,677 (2022: deficit of £105,208).

The group's revenue of £2,303,295 for the 12-month period was £516,393 up on the previous year (£1,786,902). This position reflects a significant investment in system architecture, restructuring and the SLA with GovNet.

As the benefits of system change and restructuring crystallise, we are confident that the proposition will be stronger, our reach wider and the value to our members so much greater.

Cash reserves have remained healthy but have reduced over the period from £689,612 to £415,936 at the end of the financial period. The Trustees believe this is an appropriate level to allow the organisation to continue with the ISBL strategic aims to allow for a wider appeal to members.

Financial review – Charity

The financial year to 31 March 2023 saw the parent charity generate a surplus of £9,923 (2022: surplus of £84,277).

The charity, by being the main employer, incurs a disproportionate amount of costs; this has been addressed with the advent of a management charge to provide greater transparency of the relevant costs to operate each organisation, and this charge is under regular review to ensure an appropriate level. In addition, the trading subsidiary will make a post-year-end distribution from its reserves to the charity.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2023 (cont'd)

Reserves policy

The Trustees believe the level of reserves within the organisation to be at an appropriate level for an organisation of its size and turnover. The current level gives the organisation a modest level of working capital to further grow its services to members in the form of courses and wider opportunities but to retain a degree of caution so as not to overcommit the organisation.

Risk management

The Trustees assessed the major risks to which the charitable group is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The major risk faced by the organisation relates to education policy reform uncertainty and the impact on the SBP profession. The Trustees are aware of the needs to safeguard against such risks and regularly review the organisation to ensure that it has sufficient strategies in place to mitigate any risks.

Succession planning at board level is a short-term risk resulting from the length of tenure of a key individual. The Trustees have identified and are implementing actions to address this.

Risk mitigation

As a third sector organisation, ISBL has a responsibility not only to clearly articulate its strategic vision but also to highlight potential risks to these ambitions.

The Trustees maintain a register of risks to which ISBL is exposed, in particular those related to the reputation, operations, and finances of ISBL, and are satisfied that systems and procedures are in place to mitigate exposure.

Operational

ISBL is committed to optimising operational effectiveness and recognises the risks associated with negligence in any of the following areas:

- Systems and processes must be clear, robust and workable.
- Staff structures and outsourcing arrangements must provide appropriate levels of competency and capacity.
- The working environment must be conducive to productivity and staff wellbeing.
- Effective performance management must ensure staff engagement and career development.

Financial

Beyond its commitment to assurance, regularity and propriety, ISBL must demonstrate high levels of financial accountability and transparency, as this is at the core of school business leadership practice.

ISBL therefore takes very seriously its responsibility to its subscribing members for the effective safeguarding of all funds.

Management information systems are reviewed on a regular basis to ensure fitness for purpose. We have engaged the services of a reputable audit firm to carry out our annual audit and assist with the annual report, and, in addition, we have committed to periodic internal audits. The Trustees have created a finance subcommittee that presides over the detail of financial reports and periodic financial monitoring.

Fundraising practices

The main focus for the group in respect of raising funds is through its membership and through its various training programmes. As a result, the group does not engage in any direct or indirect fundraising practices with the general public or select groups.

The group does not use any professional fundraisers or involve any commercial participators. No complaints have been received in this regard.

The group has not signed up to any Fundraising Code of Practice as it does not see this as relevant to its activities; however, if deemed relevant, it would review this.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2023 (cont'd)

External reputation

Our reputation hinges on the integrity of our communication. We must ensure we communicate authoritatively in the areas in which we are qualified to do so. This will be further underpinned as we develop our research capability. Whilst we do not have a direct national competitor, many of the institutes and education service providers occasionally overlap with our activities. By developing closer working relationships with key stakeholders and partners, we have been able to eradicate this overlap and ensure a sufficiently differentiated offer to mitigate against any potential duplication.

We are working with regional school business network leaders to ensure they are clear about the distinction between ISBL as a professional body and the local support offered to their members through regional activity.

Governance

Strong governance is important in any organisation, but arguably of particular importance in the charity sector, where the objects of the organisation are clearly defined and for public benefit.

It is essential that in this context Trustees discharge their governance duties with integrity and absolute impartiality. It is important that they understand the scope and limitations of their responsibility and that they hold the Chief Executive to account through effective performance management and oversight of adherence to the organisation's statutory responsibilities.

Long-term plans for the future

ISBL plans to continue the activities outlined under the "Objectives of the Charity" and "Objectives for 2023/24" sections of this document, enhance the current offer, and embrace technological advancements. We continue to build strong relationships with all education stakeholders, and we are committed to working with the Department for Education and indeed other government agencies, irrespective of the political orientation of the Government.

We are committed to raising the profile and status of school business leadership practice and ensuring that it is seen as a credible profession in its own right.

Structure, governance and management

Governing document, company status and constitution

The charitable company is a company limited by guarantee, which was incorporated on 27 August 1997.

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

Paul Armstrong	
Debra Beazer	
Nigel Brunning	
Helen Burge	
Matthew Burrell	
Cheryl Campbell	
Jonathan Coates	
Gary Corban	Chair of Finance
Wendy Farrier	
Alison Jefferson	Resigned 03 November 2022
Luci Jones	
Stephen Lester	Chair of Trustees
Ben March	
Stephen Morales	
Stephen Rayner	
Yvonne Spencer	
Trevor Summerson	Resigned 29 September 2022
Sandy Tomlinson	Resigned 12 April 2023
Michael White	Resigned 31 May 2022

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2023 (cont'd)

The directors of the company are also charity Trustees for the purpose of charity law and under the company's Articles are known as Trustees and Directors. Under the requirements of the Articles of Association, the members of the Trustee Board are elected to serve for a period of three years, after which they must be re-elected at the next Annual General Meeting (AGM) or co-opted by existing Trustees until the earlier of the next AGM or 12 months from the date of co-option.

If any Trustee is a corporate body, it must act through a named representative whose contact details are notified to the Trustees.

A Trustee who retires at the AGM may, if willing to act, be re-elected in accordance with the Articles up to a maximum of two further consecutive terms of office and must then not seek further re-election for a period of 12 months.

ISBL has a Board of Trustees who meet a minimum of four times per year and are responsible for the strategic direction and policy of the charitable company. The Board of Trustees had 16 members at the 31 March 2023.

A scheme of delegation is in place, and day-to-day responsibility for the provision of the services rests with the Chief Executive.

The Chief Executive is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

Aspects of the charitable company's work are then monitored on a routine basis by standing subcommittees of the Board of Trustees and ad hoc working parties as required.

The Board of Trustees is made up of practising school business professionals (or equivalent) and individuals with relevant professional expertise that will enhance ISBL's ability to deliver its core objects. Board members complete self-review assessments against relevant benchmark standards, the results of which are discussed by the Nominations and Remuneration Committee.

The Nominations and Remuneration Committee then make training and induction recommendations to the Board of Trustees in order to increase the knowledge, skills and experience of the Board as a whole.

New Trustees undertake an induction workshop coordinated by the Chair of Trustees. They are also encouraged to familiarise themselves with the charitable company and the context within which it operates through dialogue with the Chair of Trustees, the Chair of the Nominations and Remuneration Committee and the Chief Executive of the charity. All new Trustees are each linked with an experienced Trustee who supports and guides them for their initial period in their role.

The Trustees have determined that the process for making decisions on the pay of staff shall be delegated to a Staffing Committee. There shall be a quorum of three. Trustees have decided that no Trustee who is an employee of ISBL will be a member of any committee that makes decisions about the pay of other staff. The committee shall decide the pay of all staff by the effective application of the policy in all circumstances, including upon appointment and when the staffing structure changes. In the case of the Chief Executive's salary review, the two Trustees appointed to undertake the Chief Executive's appraisal will make a recommendation about performance pay where the Chief Executive is eligible.

The Chief Executive is responsible for the appraisal of all staff and the recommendation regarding performance pay decisions if relevant. However, the Chief Executive may delegate responsibility for the appraisal of staff but retain the responsibility for any associated recommendation regarding performance pay decisions or may delegate responsibility in its entirety for the appraisal of staff and the associated recommendation regarding performance pay decisions.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2023 (cont'd)

Insofar as it is complementary to the charitable company's objectives, ISBL is guided by both local and national policy. ISBL works closely with the Department for Education and the Education and Skills Funding Agency. The representation of local and regional groups within this group has proved invaluable to the charitable company in establishing improved links within the community and identifying relevant policy developments and prospective funding.

Related parties

Where Trustees are conflicted due to positions held within organisations or local and/or regional groups, this conflict is recorded in the charitable company's register of pecuniary interests, and conflicted Trustees withdraw from discussions and decisions.

At the end of 2017, ISBL established a trading subsidiary, ISBL Trading Limited, for the purposes of organising and running the trading activities previously within the main charitable company. The trading company became active as of 01 January 2018. The results have been incorporated in this set of consolidated financial statements.

Disclosure of audit information

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Auditor

UHY Hacker Young (Birmingham) LLP were appointed as auditor to the charitable group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at the General Meeting.

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

Stephen Lester
Chair of Trustees
Dated: 28 September 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Institute of School Business Leadership for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF SCHOOL BUSINESS LEADERSHIP FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Institute of School Business Leadership (the charitable company) and its subsidiaries (the group) for the period ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP (FRS 102) 2019.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 31 March 2023 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the parent charitable company or group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF SCHOOL BUSINESS LEADERSHIP FOR THE YEAR ENDED 31 MARCH 2023

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

- In the light of the knowledge and understanding of the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls, and determined that the principal risks were related to inflated revenue and the charitable company's net income for the year.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF SCHOOL BUSINESS LEADERSHIP FOR THE YEAR ENDED 31 MARCH 2023

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Charities Commission review of correspondence with legal advisors and enquiries of management so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent charitable company and group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent charitable company's and group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent charitable company and group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we

Use of our report

This report is made solely to the group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company and group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF SCHOOL BUSINESS LEADERSHIP FOR THE YEAR ENDED 31 MARCH 2023

Malcolm Winston

Malcolm Winston, Senior Statutory Auditor
UHY Hacker Young (Birmingham) LLP
9-11 Vittoria Street
Birmingham
B1 3ND

Date 28 September 2023

UHY Hacker Young (Birmingham) LLP is eligible for appointment as auditor of the charitable group by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds	Designated Funds	2023 Total Funds	2022 Total Funds
		£	£	£	£
Incoming from:					
Donations and legacies	3	-	-	-	-
Income from charitable activities: Charitable activities	4	201,176	-	201,176	224,910
Income from other trading activities: Other trading activities	5	1,033,618	1,066,839	2,100,457	1,561,757
Investments	6	1,662	-	1,662	237
Total income		1,236,456	1,066,839	2,303,295	1,786,904
Expenditure on:					
Expenditure on charitable activities: Charitable activities	7	859,985	-	859,985	723,916
Expenditure from other trading activities: Other trading activities	10	476,455	1,028,532	1,504,987	1,168,195
Total expenditure		1,336,440	1,028,532	2,364,972	1,892,111
Net incoming/(outgoing) resources before transfers		(99,984)	38,307	(61,677)	(105,207)
Gross transfers between funds	21	38,307	(38,307)	-	-
Net expenditure for the year/Net movement in funds		(61,677)	-	(61,677)	(105,207)
Funds balances at 31 March 2022		209,186	-	209,186	314,393
Funds balances at 31 March 2023		147,509	-	147,509	209,186

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

All incoming resources and resources expended relate to continuing activities of the group.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Charities Act 2011.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

PRIOR FINANCIAL YEAR	Notes	Unrestricted Funds £	Designated Funds £	2022 Total Funds £
Incoming from:				
Donations and legacies	3	-	-	-
Income from charitable activities: Charitable activities	4	224,910	-	224,910
Income from other trading activities: Other trading activities	5	796,594	765,163	1,561,757
Investments	6	237	-	237
Total income		1,021,741	765,163	1,786,904
Expenditure on:				
Expenditure on charitable activities: Charitable activities	7	723,916	-	723,916
Expenditure from other trading activities: Other trading activities	10	486,327	681,868	1,168,195
Total expenditure		1,210,243	681,868	1,892,111
Net incoming/(outgoing) resources before transfers		(188,502)	83,295	(105,207)
Gross transfers between funds	21	83,295	(83,295)	-
Net expenditure for the year/Net movement in funds		(105,207)	-	(105,207)
Funds balances at 31 March 2021		314,393	-	314,393
Funds balances at 31 March 2022		209,186	-	209,186

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

All incoming resources and resources expended relate to continuing activities of the group.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Charities Act 2011.

CHARITY AND CONSOLIDATED BALANCE SHEETS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Fixed assets					
Intangible assets	14	54,490	54,490	68,402	68,402
Tangible assets	15	630	630	2,994	2,994
Fixed asset investments	16	-	1	-	1
		55,120	55,121	71,396	71,397
Current assets					
Debtors	17	1,022,784	47,406	402,988	95,416
Cash at bank and in hand	27	415,936	241,490	689,612	268,932
		1,438,720	**288,896**	**1,092,600**	**364,348**
Creditors: amounts falling due within one year	18	(1,346,331)	(264,334)	(954,810)	(365,985)
Net current assets/(liabilities)		**92,389**	**24,562**	**137,790**	**(1,637)**
Total assets less current liabilities		**147,509**	**79,683**	**209,186**	**69,760**
Net assets		**147,509**	**79,683**	**209,186**	**69,760**
Income funds					
Unrestricted funds					
Other unrestricted funds		147,509	79,683	209,186	69,760
Designated funds	21	-	-	-	-
		147,509	**79,683**	**209,186**	**69,760**

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 151 of the Charities Act 2011. No member of the charitable company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Charities Act 2011.

The trustees acknowledge their responsibilities for ensuring that the group and charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the group and charitable company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Charities Act 2011 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements on pages 20 to 32 were approved by the Trustees, and authorised for issue on 28 Sept 2023 and are signed on their behalf by:

Stephen Lester
Chair of Trustees

Gary Corban
Trustee

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023	2022
		£	£
Cash flows from operating activities			
Cash (used in)/generated from operations	26	(275,338)	56,300
Investing activities			
Purchase of tangible fixed assets	15	-	-
Purchase of intangible assets	14	-	(69,561)
Interest received	6	1,662	237
Net cash generated/(used in) investing activities		1,662	(69,324)
Net decrease in cash and cash equivalents		**(273,676)**	**(13,024)**
Cash and cash equivalents at beginning of period	27	689,612	702,636
Cash and cash equivalents at end of period		**415,936**	**689,612**
		-	-
Cash per balance sheet		**415,936**	**689,612**

1 Accounting policies

Charitable group information

Institute of School Business Leadership is a private company limited by guarantee incorporated in England and Wales.

ISBL Trading Limited is a private company limited by shares incorporated in England and Wales. The registered office for both organisations is 53 Butts, Coventry, West Midlands, CV1 3BH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable group's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable group is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary ISBL Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by Companies Act 2006, s.408.

1.3 Going concern

The current year's deficit resulted from the Board needing to continue to invest in system architecture improvements in addition to those made in the prior year. The new infrastructure and outsourcing solution identified and undertaken in 2022/2023 was not realising the results that had been anticipated and proposed under the third-party arrangement and therefore required a comprehensive review with significant re-engineering.

The Executive Team undertook a full strategic review of the organisation's priorities. This resulted in investment in new personnel to help the organisation achieve these objectives, alongside the implementation of further infrastructure upgrades. The Executive Team and Board are optimistic in our future and our ability to meet and exceed our members' needs.

During the financial year 2022/2023, the charitable group also committed to additional and previously unplanned investment in infrastructure and systems as part of its growth strategy. It also invested in consulting on its professional standards which underpin all aspects of the charity's work. The combination of all these investments has meant using funds from reserves and the resulting delivery of a deficit position.

The Board remain optimistic that following several years of investment in technology, personnel and sector needs that the organisation is now well placed and can return to building its reserves position in future years.

The Board continue to adopt the going concern basis of accounting in preparing the financial statements and no adjustments to the results or the carrying values declared in these financial statements are required, and none have been made.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (cont'd)

1.4 Fund accounting

Unrestricted Funds are available to spend on activities that further any of the purposes of the charity.

Designated Funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

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.

1.5 Incoming resources

Income is recognised when the charitable group 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 charitable group 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.

1.6 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation 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:

Software	over 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All assets costing more than £1,000 are capitalised.

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:

Fixtures and Fittings	between 4 and 5 years
Computers	over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.9 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price, except for the shares in the trading subsidiary which are carried at cost. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.11 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.

1.12 Financial instruments

The charitable 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 in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors 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 charitable company's contractual obligations expire or are discharged or cancelled.

1.13 Taxation

Charitable company

The activities of the charitable company are exempt from Corporation Tax to the extent that they are applied to the organisation's charitable objectives.

Trading subsidiary

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

It is the policy of the company to make a corporate donation equivalent to the taxable profits for the period ended to its parent company and registered charity under the applicable regulations. This payment is to be made within 9 months of the end of the accounting period and as such, under corporation tax regulations, the company is eligible to carry back the effect of this payment to the current year. No provision for corporation tax is made within the financial statements.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.17 Legal status

Charitable company

The charitable company is a company limited by guarantee. In accordance with the Articles of Association, the members of the charitable company are the Trustees, who must sign a declaration of willingness to act as a Member. Membership is terminated when the individual ceases to be a Trustee.

In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Trading subsidiary

The trading subsidiary is a company limited by shares. The members of the company are its shareholders. Directors are appointed on behalf of the members to oversee the day-to-day operations of the subsidiary and ensure good governance in its activities.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (cont'd)

3 Donations and legacies

	Unrestricted funds	Designated funds	2023	2022
	£	£	£	£
Grants receivable for core activities				
For year ended 31 March 2023	-	-	-	-

4 Charitable activities

	Memberships	Other activities	2023	2022
	£	£	£	£
Membership income	187,738	-	187,738	211,886
Conference income	-	-	-	-
Training income	-	-	-	-
Consultancy income	-	2,600	2,600	6,852
Other income	-	10,838	10,838	6,172
	187,738	13,438	201,176	224,910
Prior financial year				
Membership income	211,886	-		211,886
Conference income	-	-		-
Training income	-	6,852		6,852
Consultancy income	-	6,172		6,172
	211,886	13,024		224,910

5 Other trading activities

	Unrestricted funds	Designated funds	2023	2022
	£	£	£	£
Income from trading activities	1,033,618	1,066,839	2,100,457	1,561,757
For the year ended 31 March 2022	796,594	765,163		1,561,757

6 Investments

	Unrestricted funds	Designated funds	2023	2022
	£	£	£	£
Interest receivable	1,662	-	1,662	237
For the year ended 31 March 2022	237	-		237

7 Expenditure

	Staff Costs	Premises Costs	Other Costs	2023	2022
	£	£	£	£	£
Expenditure on charitable activies					
Charitable activities	390,109	42,911	426,965	859,985	723,916
For the year ended 31 March 2022	456,405	40,274	227,237		723,916

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (cont'd)

8 Charitable activities

	Member ships £	Conference & training £	Other activities £	2023 £	2022 £
Training costs	-	-	-	-	2,297
Marketing	-	-	-	-	13,404
	-	-	-	-	15,701
Share of support costs (see note 9)	840,011	-	-	840,011	659,480
Share of governance costs (see note 9)	19,974	-	-	19,974	64,436
	859,985	-	-	859,985	723,916
Analysis by fund					
Unrestricted funds	859,985	-	-	859,985	723,916
Designated funds	-	-	-	-	-
	859,985	-	-	859,985	723,916
For the period ended 31 March 2022					
Unrestricted funds	723,916	-	-		723,916
Designated funds	-	-	-		-
	723,916	-	-		723,916

Description of charitable activities

Memberships

Membership income and related services connected to assisting and administering memberships.

Conference and training

Income and costs related to hosting national and regional conferences and supplying training courses for members.

Other activities

General charitable activities undertaken by the organisation.

9 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Staff costs	390,109	-	390,109	456,405
Staff training and other staff costs	470	-	470	2,297
Depreciation	16,276	-	16,276	27,728
Operating lease charges	24,947	-	24,947	39,173
Premises costs	881	-	881	1,101
Travel and subsistence costs	6,118	-	6,118	3,200
Computer and website costs	31,356	-	31,356	49,819
Office costs	22,401	-	22,401	31,020
VAT partial exemption	23,411	-	23,411	25,406
Trustee expenses	59	-	59	733
Bank and finance charges	4,637	-	4,637	6,200
Loss on disposal of assets	-	-	-	16,398
GovNet support fees	273,168	-	273,168	-
Audit fees	-	8,800	8,800	8,925
Legal and professional costs	-	11,174	11,174	55,511
GovNet Profit Share	46,178	-	46,178	-
	840,011	19,974	859,985	723,916

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (cont'd)

10 Other trading activities

	Unrestricted funds	Designated funds	2023	2022
	£	£	£	£
Expenditure from trading activities (see note 25)	476,455	1,028,532	1,504,987	1,168,195
For the year ended 31 March 2022	468,327	681,868		1,168,195

11 Net movement in funds

	2023	2022
	£	£
Net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	2,364	4,704
Amortisation of intangible assets	13,912	23,024
Operating lease charges	24,947	39,173
Audit of the group's annual accounts	8,800	8,950

12 Trustees

None of the Trustees (or any persons connected with them) received any remuneration from the charity during the period, but two of them were reimbursed a total of £332 (2022: £732) for travelling and subsistence expenses (2022: 2 were reimbursed).

During the period, directors S Lester, M Burrell, P Armstrong, S Rayner, J Coates, A Jefferson, H Burge and G Corban had access to free attendance at the National Conference at a cost of £525 each; J Marchant and S Tomlinson had access to free attendance to part of the National Conference at a total cost of £775. The £4,975 of conference expenses have been included in the cost of the National Conference (2022: £4,470).

13 Employees

Number of employees

The average monthly number of employees during the period was:	2023 Number	2022 Number
Direct charitable and support staff	9	12

Employment costs (Group)	2023	2022
	£	£
Wages and salaries	307,795	361,918
Social security costs	30,651	36,152
Other pension costs	37,052	41,834
	375,498	439,904

Employment costs (Charity)	2023	2022
	£	£
Wages and salaries	199,010	272,002
Social security costs	17,347	26,806
Other pension costs	23,812	35,467
	240,169	334,275

The number of employees whose annual remuneration was £60,000 or more were:

	2023	2022
£60,001 - £70,000	1	-
£70,001 - £80,000	-	-
£90,001 - £100,000	-	-
£100,001 - £110,000	1	1

Contributions for the 12-month period totalling £24,364 (2022: £14,900) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (cont'd)

14 Intangible assets

Group and Charity	Software	Total
	£	£
Cost		
As at 1 April 2022	69,561	**69,561**
Additions	-	-
Disposals	-	-
As at 31 March 2023	69,561	**69,561**
Amortisation		
As at 1 April 2022	1,159	**1,159**
Amortisation charge for the period	13,912	**13,912**
Disposals		
At 31 March 2023	15,071	**15,071**
Net book value		
As at 1 April 2022	68,402	**68,402**
At 31 March 2023	54,490	**54,490**

15 Tangible assets

Group and Charity	Fixtures & Fittings	Computers	Total
	£	£	£
Cost			
At 01 April 2022	16,861	17,040	**33,901**
Additions	-	-	-
At 31 March 2023	16,861	17,040	**33,901**
Depreciation			
At 01 April 2022	16,856	14,051	**30,907**
Depreciation charge for the period	5	2,359	**2,364**
At 31 March 2023	16,861	16,410	**33,271**
Net book value			
At 31 March 2022	5	2,989	**2,994**
At 31 March 2023	-	630	630

16 Fixed asset investments

The charity holds 1 share of £1 in its wholly owned trading subsidiary company, ISBL Trading Limited, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 25.

17 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	543,277	180,817	11,305	250
Amounts owed to group undertakings	-	-	-	82,329
Other taxation and social security	-	-	12,730	-
Other debtors	433,200	195,819	-	-
Prepayments and accrued income	46,307	26,352	23,371	12,837
	1,022,784	402,988	47,406	95,416

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (cont'd)

18 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Other taxation and social security	78,734	67,952	11,126	14,934
Deferred income (see Note 19)	493,867	395,140	66,251	79,158
Trade creditors	26,462	167,590	4,311	26,696
Amounts owed by group undertakings	-	-	43,403	202,771
Other creditors	5,697	10,200	4,250	1,267
Accruals	741,571	313,928	134,993	41,159
	1,346,331	954,810	264,334	365,985

19 Deferred income

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Arising from charitable activities	66,251	79,158	66,251	79,158
Arising from trading activities	427,616	315,982	-	-
	493,867	395,140	66,251	79,158

Deferred income is included in the financial statements as follows:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Deferred income at 01 April 2022	395,140	390,228	79,158	97,055
Resources deferred during the period	493,867	389,630	66,251	79,158
Amounts released from previous period	(395,140)	(384,718)	(79,158)	(97,055)
Deferred income at 31 March 2023	493,867	395,140	66,251	79,158

Deferred income arises where income has been received in respect of membership income, approved partner income, conference events and training courses that have not yet been fully provided by the company.

20 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The charge to profit or loss in respect of the defined contribution schemes was £37,051 (2022: £49,153).

21 Designated funds

Group	As at 1 April 2022	Incoming resources	Resources expended	Transfers	As at 31 March 2023
	£	£	£	£	£
Training – SRMA Induction & Accredita	-	-	-	-	-
Training – SRMA Deployment	-	840,933	(840,933)	-	-
Training – SRMA Supply	-	170,446	(147,433)	(23,013)	-
Training – Clerking Programme	-	-	-	-	-
Training – DfE CFO Mentoring	-	55,460	(40,166)	(15,294)	-
Training – DfE – ICFP Contract	-	-	-	-	-
	-	1,066,839	(1,028,532)	(38,307)	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (cont'd)

21 Designated funds (cont'd)

Group	As at 1 April 2021	Incoming resources	Resources expended	Transfers	As at 31 March 2022
	£	£	£	£	£
Training – DfE CFO Mentoring	-	5,240	(3,409)	(1,831)	-
Training – SRMA Induction & Accredita	-	545,891	(545,891)	-	-
Training – SRMA Deployment	-	158,305	(107,832)	(50,473)	-
Training – Clerking Programme	-	121	-	(121)	-
Training – DfE – ICFP Contract	-	55,606	(24,736)	(30,870)	-
	-	765,163	(681,868)	(83,295)	-

Charity	2022	Incoming resources	Resources expended	Transfers	2023
	£	£	£	£	£
Training – Clerking Programme	-	-	-	-	-
	-	-	-	-	-

Charity	2021	Incoming resources	Resources expended	Transfers	2022
	£	£	£	£	£
Training – SRMA Supply	-	-	-	-	-
Training – Clerking Programme	-	-	-	-	-
	-	-	-	-	-

Description of Designated Funds:

Training – CFO Mentoring Programme relates to funds received in conjunction with the contract awarded to ISBL from DfE to supply and train school/trust CFOs to support new, aspiring and existing CFOs within schools and trusts.

Training – SRMA Induction & Accreditation relates to funds received in conjunction with the contract awarded to ISBL from DfE to induct and undertake all accreditation of School Resource Management Advisers (SRMAs).

Training – SRMA Deployment relates to funds received in conjunction with the contract awarded to ISBL by the DfE to supply and manage SRMA deployments.

Training – Clerking Programme relates to funds received, in conjunction with another organisation (Confederation of School Trusts) to deliver training and accreditation to school clerks.

During the financial year, a review of the fund accounting and their individual funding streams was undertaken by the Trustees. Further to this review, it was agreed that the previous reported restricted funds relating to the training programmes were conducted under a service level agreement with the funder and were not as the result of restricted grants received. As a consequence, the previous designation as being a restricted fund was considered to be incorrect by reference to Charity Commission guidance relating to restricted funds.

The Trustees have agreed that the correct designation should be to report the income and expenditure as unrestricted funds, and in furtherance have agreed to report designated funds within unrestricted funds, with all necessary corrections to the prior year figures to be made as a prior-period adjustment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (cont'd)

22 **Analysis of net assets between funds**

Group	Unrestricted Funds	Designated Funds	2023
Fund balances at 31 March 2023 are represented by:	£	£	£
Intangible assets	54,490	-	54,490
Tangible assets	630	-	630
Current assets/(liabilities)	92,389	-	92,389
	147,509	-	147,509

Group	Unrestricted Funds	Designated Funds	2022
Fund balances at 31 March 2022 are represented by:	£	£	£
Intangible assets	68,402	-	68,402
Tangible assets	2,994	-	2,994
Current assets/(liabilities)	137,790	-	137,790
	209,186	-	209,186

Charity	Unrestricted Funds	Designated Funds	2023
Fund balances at 31 March 2023 are represented by:	£	£	£
Intangible assets	54,490	-	54,490
Tangible assets	630	-	630
Fixed Asset Investments	1	-	1
Current assets/(liabilities)	24,562	-	24,562
	79,683	-	79,683

Charity	Unrestricted Funds	Designated Funds	2022
Fund balances at 31 March 2022 are represented by:	£	£	£
Intangible assets	68,402	-	68,402
Tangible assets	2,994	-	2,994
Fixed Asset Investments	1	-	1
Current assets/(liabilities)	(1,637)	-	(1,637)
	69,760	-	69,760

23 **Operating lease commitments**

Lessee

At the reporting end date, the charitable group had outstanding commitments for future minimum lease payments under non- cancellable operating leases, which fall due as follows:

Group and charity	2023	2022
Expiry date:	£	£
Within one year	34,701	34,701
Between two and five years	8,513	42,213
	43,214	76,914

24 **Related party transactions**

Remuneration of key management personnel	2023	2022
The remuneration of key management personnel is as follows:	£	£
Aggregate compensation	191,977	163,478
	191,977	163,478

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (cont'd)

24 Related party transactions (cont'd)

Key management personnel includes the senior management team and trustees. Trustees are not remunerated for their role in the charitable company.

Owing to the nature of the charity's operations and the composition of the board of trustees being drawn from interested and affiliate parties, transactions may take place with organisations in which the charity has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the charity's financial regulations and normal procurement procedures.

The following related party transactions were approved during the period.

Expenditure of £5,493 (2022: £9,696) was invoiced by SKL Consultancy in relation to work completed by S Lester, a director, on behalf of the charity. The expenditure was in relation to consultancy and support services provided to assist with the charitable objects of the charity.

The Articles of Association permit a Trustee or Connected Person to supply goods or services in return for a payment or other material benefit only where circumstances outlined in the Articles are applicable.

25 Subsidiaries

The wholly owned subsidiary, ISBL Trading Limited, is incorporated in the United Kingdom (company number 11105488) and pays all of its taxable surpluses to the parent charitable company as a distribution under gift

The summary financial performance of the subsidiary alone is:	2023	2022
	£	£
Turnover	2,100,457	1,564,310
Cost of sales	(1,886,120)	(1,328,925)
Gross profit	214,337	235,385
Administrative expenses	(146,512)	(95,957)
Profit on ordinary activities before taxation	67,825	139,428
Tax on profit	-	-
Profit on ordinary activities after taxation	67,825	139,428
Distributions to parent charity under gift aid	139,428	328,910
The assets and liabilities of the subsidiary were:		
Current assets	1,205,957	1,013,352
Current liabilities	(1,138,131)	(873,923)
Total net assets	67,826	139,429

26 Cash (used in)/generated from operations	2023	2022
Group	£	£
(Deficit) for the period	(61,677)	(105,207)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,662)	(237)
Amortisation and impairment of intangible assets	13,912	23,024
Depreciation and impairment of tangible fixed assets	2,364	4,704
Movements in working capital:		
(Increase)/decrease in debtors	(619,796)	20,543
Increase in creditors	391,521	97,075
Loss on disposal of fixed assets	-	16,398
Cash (used in)/generated from operations	(275,338)	56,300

27 Analysis of cash and cash equivalents	2023	2022
Group	£	£
Cash in hand and at bank	415,936	689,612
Total cash and cash equivalents	415,936	689,612

INSTITUTE OF SCHOOL BUSINESS LEADERSHIP

England & Wales - Charity number 1114623

Accounts

Charity Registration No. 1114623
Company Registration No. 03425492 (England and Wales)

INSTITUTE OF SCHOOL BUSINESS LEADERSHIP ANNUAL REPORT AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Directors

Paul Armstrong	
Helen Burge	
Matthew Burrell	
Jonathan Coates	
Gary Corban	Chair – Finance
Alison Jefferson	
Stephen Lester	Chair
Josephine Marchant (resigned 30 March 2022)	
Stephen Rayner	
Yvonne Spencer	
Trevor Summerson	
Sandy Tomlinson	
Michael White (resigned 31 May 2022)	

Chief Executive	Stephen Morales
Company Secretary	Stephen Morales
Charity number	1114623
Company number	03425492
Principal address and registered office	53 Butts Coventry West Midlands CV1 3BH
Auditor	UHY Hacker Young (Birmingham) LLP 9 - 11 Vittoria Street Birmingham B1 3ND
Bankers	The Royal Bank of Scotland plc 757 Attercliffe Road Sheffield S9 3RF

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

The Trustees present their report and consolidated financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable group's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objects of the Charity

- to advance education
- to promote the efficiency and effectiveness of charities or the effective use of resources for charitable purposes in particular but without limitation by the collection and dissemination of information in order to promote the highest efficiency in the strategic leadership and business management of, and the pursuance of strategic educational management in, Educational Institutions.

Our Vision

To see school business professionals having the greatest possible positive impact on our education system at every level.

Our Mission

ISBL is the dedicated professional body for school business practitioners. We are committed to the continuous improvement and leadership development of those practitioners. We act to ensure the suitability, sufficiency and sustainability of the school business profession, and we advocate for its enhanced status.

Our Values

- **Integrity** — We operate according to a code of practice demanding the highest ethical standards, and we set expectations of ourselves and our members commensurate with those expected of other highly respected professions.
- **Inclusivity** — We strive to provide services and development opportunities for all education professionals involved in school business activity.
- **Impartiality** — We have no political leaning or bias.
- **Insight** — We speak from a position of authority, which is based on a well-founded understanding of resource management in education.

Statement on compliance with Charity Commission guidance on public benefit

The Trustees have paid due regard to the public benefit guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Activity and key objectives

The focus of our activity may be categorised into a number of key areas including training and development, guidance and resources, government contracts, policy consultation, research, events, stakeholder collaboration and commercial partnerships.

Review of activity

1.1 Professional standards, training and development

- Professional Standards – We continue to use the professional standards to underpin all training and development commissioned or endorsed by ISBL.
- Qualifications Board – We continue to oversee all school business professional qualifications and ensure the quality of provision via a panel of stakeholder and providers.
- ISBL Qualifications Framework – We continue to provide extensive training in the area of Integrated Curriculum and Financial Planning (ICFP) supported by our unique I-SOT tool.
- Our suite of training includes a range of programmes designed to support those new to the profession through to executive level practitioners. 2021/22 saw greater than expected uptake in our CIPFA Diploma in Financial and Operational Leadership and our education contextualized IOSH H&S programme.

1.2 Consultations, discussion forums and policy work

- DfE School and Academy Funding Group (SAFG) – As one of the longest-standing members, ISBL continues to play an important role in this consultation group focused on funding policy reforms.

- DfE Efficiency SAFG – This subgroup focuses primarily on the sector's approach to resource management and how various Department for Education (DfE) tools might complement this effort.
- ESFA Academies Finance and Assurance Steering Group – ISBL is a standing member of this stakeholder consultation group created to provide feedback on the academies financial assurance framework.
- ESFA Academies Finance and Assurance Working Groups – ISBL Fellows contribute to these technical working groups designed to look more forensically at developments to the academies financial assurance framework including the Accounts Direction, the Academy Trust Handbook and associated returns.
- DfE Sustainability & Digital Standards Working Group – ISBL Fellows are contributing to these newly developed working groups which are working to develop DfE guidance for the sector.
- DfE Financial Reporting Programme Board – A strategic board presiding over sector accounting and financial assurance comprising senior officials from National Audit Office, Treasury, Education and Skills Funding Agency and DfE, and ISBL's CEO.
- Regional engagement via regional group chairs and monthly meetings
- In 2021, we established a new forum for Fellows of ISBL, which has continued to grow in attendance and runs half termly.
- We continue to host a meeting with key sector leaders on the subject of equality, diversity and inclusion (EDI)
- In 2021, we commissioned research into diversity in education and then hosted a national EDI round table chaired by Professor Paul Miller.
- International dialogue – ISBL hosts an international education leaders meeting including representatives from the USA, Canada, Australia, New Zealand and South Africa.

1.3 Government contracts

- School Resource Management Adviser (SRMA) supply – During 2021/22, we recruited further SRMAs to see our supply of SRMAs increase to a national team of 119 at the end of March 2022.
- In 2021, ISBL was awarded the CFO Mentoring Pilot for 50 mentors to support 50 CFO mentees.

1.4 Research

- **Barriers to joined-up leadership** – Ongoing investigation is taking place, led by the CEO.
- **Education salary & recruitment trends guide 2022** - In October 2021, we worked jointly with Hays Education to research salary and recruitment trends across the education sector. This research was published in February 2022 and has been used by DfE alongside the ISBL workforce survey to inform the DfE school business professionals' strategy launched in 2022.

1.5 Events

- **National conference** – In November 2021 ISBL delivered its first face-to-face annual conference since the pandemic took hold in March 2020, focused on School Business Professionals (SBPs): The architects of solutions – resourcefully leading change with over 10% of members attending. In order to ensure accessibility and wider opportunities for inclusion, the event used hybrid delivery with many sessions being live-streamed to the registered guests for online access only.
- **Regional events** – ISBL delivered six regional conferences during 2021/22, including in-person test events in summer 2021 as restrictions eased. Our members welcomed the return to in-person events with attendance reaching pre-pandemic registration levels.
- **National Awards** – hosted at the House of Lords with eight categories.
- **Other events** – ISBL enjoyed visibility at a number of national events both virtually and in person including the Schools and Academies Show, Confederation of School Trusts' national conference, National Governance Association conference, Ed Exec LIVE and Optimus Education.

Objectives for 2022/23

In the area of Professional Development, we aim to:

1. conduct a full review of Professional Standards
2. undertake an analysis of SBP workforce training needs using a combination of recent surveys, practitioner feedback, DfE research and training provider consultation
3. encourage all providers to use the revised professional standards for the development of future curriculum content design
4. develop training and guidance that responds to a range of SBP personas
5. develop a flow of technical notes related to school and trust finance and regulatory compliance issues.

In addition:

- We will look at new opportunities to develop more modular content in response to current demand. We will achieve this by working with providers to ensure commercial viability and subsequent sustainability.

- When developing and informing training resources and guidance, we will work harder to leverage off ISBL's access to sector experts, ISBL Fellows, SRMAs and CFO mentors.
- We intend to publish a revised version of Professional Standards by the spring of 2023.
- We aim to do more to support schools and trusts with their recruitment, retention and performance management

On communication, we aim to:

1. develop clear communication categories:
   - Information about ISBL activity
   - Promotions and campaigns
   - Approved Partner messages
   - News
   - Policy updates
   - Official guidance
   - Thought leadership and research
   - Practitioner perspectives
2. agree and source owners for each of these categories. To support this objective, we will develop a network of easily accessible associates including subject matter experts, Fellows, SRMAs and academics to help shape and inform our content.
3. develop a validation and quality assurance process for all external communication. To support this objective, we will create a validation process tree.
4. develop a clear and consistent house style with accompanying policies and guidance.
5. agree on a communication schedule that includes a balance of information, promotions, evidence-based opinion and practitioner perspectives.
6. agree on the communication channels we will adopt for each of the categories. This will include email, HubSpot, PlatformEd, LinkedIn, Facebook and Twitter.
7. consider the range of personas we serve. To support this objective, we will ensure appropriate content to stretch and stimulate the more established practitioners but also enough digestible content to meet the needs of aspiring and junior practitioners.

In addition, we will ensure that our communication makes the ISBL proposition both accessible and engaging for a broader range of stakeholders including Academy Trust leaders, head teachers, governors and local authority officials.

On policy

We will continue to take a non-partisan approach to education policy. Our role is not to lobby for a particular outcome but to talk sense to power. We are the conduits between policy and practice.

1. Our strategy therefore will ensure we are in regular dialogue with practitioners from entry through executive that makes up the SBP workforce. Through DfE consultation meetings, working groups and committees, we will review policy proposals, test these proposals with practitioners, and convey concerns back to the Government.
2. We will also help practitioners understand complex policy documents by producing summaries and analysis, cutting through technical or alienating language. In particular, we will attempt to explain the impact policy reforms might have on an individual's role.
3. We will work harder this year to involve a wider group in the consultation process by inviting appropriately experienced SBPs to participate in DfE meetings and working groups.
4. We will continue to participate in the following groups:
   - School and Academy Funding Group (SAFG)
   - Efficiency SAFG
   - Advisory Group on Governance
   - Academy Financial Assurance Steering Group and Working Groups
   - Good Estates Management
   - School Resource Management and Commercial Team
   - DfE Stakeholder Briefings
   - Financial Reporting Programme Board

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

On research

As an institute, it is our responsibility to both commission and carry out relevant research on behalf of the professional community we serve.

1. Later this year, we will publish research into "Barriers to joined-up leadership in the English education system" in collaboration with the University of Chester.
2. We will commence work on the evidence in support of particular trust structures and leadership configurations.
3. We will complete our training needs analysis work.
4. We will publish revised Professional Standards following a significant period of consultation.

On events

We have a long tradition of delivering successful and high-quality regional events and an annual showcase national conference.

The new partnership with GovNet developed in 2022 was in part designed to further enhance our reputation for the production of these events but also improve their profitability. Additionally, by outsourcing certain of our functions, we hope to achieve important internal efficiency savings and create more strategic leadership capacity to focus more on member facing activity including advocacy and professional development.

This year, we will outsource the delivery of six regional events, maintaining the high historical standards but also increasing delegate numbers and, in turn, revenue.

Our national conference will also be outsourced, and again the aim is to enhance the quality of the experience for delegates, attract more sponsorship revenue and see an increase in the overall financial position of the national event.

On networks

Networks are the lifeblood of our professional community. Practitioners congregate in a variety of ways, different locations and digital platforms.

It is ISBL's aim to facilitate these interactions, hosting where appropriate, and offering support where others are leading.

1. We will continue to support regional groups through our affiliation scheme.
2. We will pilot regional group membership this summer.
3. We will continue to host the regional chairs' meetings.
4. We will ensure greater visibility in the regions.
5. We will continue to facilitate the Fellow Forum.
6. We will continue to seek clarity with the DfE ownership/oversight of the SBP network.
7. We will create a collaborative space on PlatformEd for SBPs to better interact.
8. We will engage in a professional dialogue on appropriate platforms (LinkedIn, PlatformEd).

We will continue to host and chair the international leaders' meetings.

Strategic report

The description under the headings "Review of activity", "Objectives for 2022/23" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Financial review – Group

The financial year to 31 March 2022 saw the organisation generate a deficit of £105,208 (2021: deficit of £39,426).

The group's revenue of £1,786,902 for the 12-month period was £106,322 down on the 15-month period of the 2021 year end (£1,893,224). However, when compared to the same 12-month period, this shows a significant growth of 30% in revenue from £1,371,845 to £1,786,902 at year end in March 2022. Particular areas of strong growth in the period were conference delegates £169,635 in 2022 (2021: nil), conference sponsors £210,141 (2021: £97,181), and training income, including DfE contracts, which was up to £1,156,015 from £1,028,069 in 2021.

In line with the return to face-to-face events and the continued path to events recovery, the group also faced increased costs over the same period, with conference hotel costs amounting to £110,165 compared to a credit of £15,209 in the same period in 2021. The group also

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

experienced exceptional costs in year ended 2022 for the write-down of the existing CRM system of £16,398.

Cash reserves have remained steady over the period and have slightly reduced from £702,636 to £689,612 at the end of the financial period. The Trustees believe this is an appropriate level to allow the organisation to continue with the ISBL strategic aims to allow for a wider appeal to members.

Financial review – Charity

The financial year to 31 March 2022 saw the parent charity generate a deficit of £8,242 (2021: surplus of £5,502).

At present, the charity, by being the main employer, incurs a disproportionate amount of costs, some of which has been addressed during the year with the advent of a management charge to provide a greater transparency of the relevant costs to operate each organisation, and this charge is under review to endure an appropriate level is reached. In addition, the trading subsidiary will make a post-year-end distribution from its reserves to the charity, which will remove the deficit in its entirety, leaving the charity with net surplus on reserves.

Reserves policy

The Trustees believe the level of reserves within the organisation to be at an appropriate level for an organisation of its size and turnover. The current level gives the organisation a modest level of working capital to further grow its services to members in the form of courses and wider opportunities but to retain a degree of caution so as not to overcommit the organisation.

Risk management

The Trustees assessed the major risks to which the charitable group is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The major risk faced by the organisation relates to education policy reform uncertainty and the impact on the SBP profession. The Trustees are aware of the needs to safeguard against such risks and regularly review the organisation to ensure that it has sufficient strategies in place to mitigate any risks.

Succession planning at board level is a short-term risk resulting from the length of tenure of a key individual. The Trustees have identified and are implementing actions to address this.

Risk mitigation

As a third sector organisation, ISBL has a responsibility not only to clearly articulate its strategic vision but also to highlight potential risks to these ambitions.

The Trustees maintain a register of risks to which ISBL is exposed, in particular those related to the reputation, operations, and finances of ISBL, and are satisfied that systems and procedures are in place to mitigate exposure.

Operational

ISBL is committed to optimising operational effectiveness and recognises the risks associated with negligence in any of the following areas:

- systems and processes must be clear, robust and workable;
- staff structures and outsourcing arrangements must provide appropriate levels of competency and capacity;
- the working environment must be conducive to productivity and staff wellbeing;
- effective performance management must ensure staff engagement and career development.

Financial

Beyond its commitment to assurance, regularity and propriety, ISBL must demonstrate high levels of financial accountability and transparency, as this is at the core of school business leadership practice.

ISBL therefore takes very seriously its responsibility to its subscribing members for the effective safeguarding of all funds.

Management information systems are reviewed on a regular basis to ensure fitness for purpose. We have engaged the services of a reputable audit firm to carry out our annual audit and assist with the annual report, and, in addition, we have committed to periodic internal audits. The Trustees have created a finance subcommittee that presides over the detail of financial reports and periodic financial monitoring.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Fundraising practices

The main focus for the group in respect of raising funds is through its membership and through its various training programmes. As a result, the group does not engage in any direct or indirect fundraising practices with the general public or select groups.

The group does not use any professional fundraisers or involve any commercial participators. No complaints have been received in this regard.

The group has not signed up to any Fundraising Code of Practice as it does not see this as relevant to its activities; however, if deemed relevant, it would review this.

External reputation

Our reputation hinges on the integrity of our communication. We must ensure we communicate authoritatively in the areas in which we are qualified to do so. This will be further underpinned as we develop our research capability. Whilst we do not have a direct national competitor, many of the institutes and education service providers occasionally overlap with our activities. By developing closer working relationships with key stakeholders and partners, we have been able to eradicate this overlap and ensure a sufficiently differentiated offer to mitigate against any potential duplication.

We are working with regional school business network leaders to ensure they are clear about the distinction between ISBL as a professional body and the local support offered to their members through regional activity.

Governance

Strong governance is important in any organisation, but arguably of particular importance in the charity sector, where the objects of the organisation are clearly defined and for public benefit.

It is essential that in this context Trustees discharge their governance duties with integrity and absolute impartiality. It is important that they understand the scope and limitations of their responsibility and that they hold the Chief Executive to account through effective performance management and oversight of adherence to the organisation's statutory responsibilities.

Long-term plans for the future

ISBL plans to continue the activities outlined under the "Objectives of the Charity" and "Objectives for 2022/23" sections of this document, enhance the current offer, and embrace technological advancements. We continue to build strong relationships with all education stakeholders, and we are committed to working with the Department for Education and indeed other government agencies, irrespective of the political orientation of the Government.

We are committed to raising the profile and status of school business leadership practice and ensuring that it is seen as a credible profession in its own right.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Structure, governance and management

Governing document, company status and constitution

The charitable company is a company limited by guarantee, which was incorporated on 27 August 1997.

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

Paul Armstrong
Helen Burge
Matthew Burrell
Jonathan Coates
Gary Corban
Alison Jefferson
Stephen Lester
Josephine Marchant (Resigned 30 March 2022)
Stephen Rayner
Yvonne Spencer
Trevor Summerson
Sandy Tomlinson
Michael White (Resigned 31 May 2022)

The directors of the company are also charity Trustees for the purpose of charity law and under the company's Articles are known as Trustees and Directors. Under the requirements of the Articles of Association, the members of the Trustee Board are elected to serve for a period of three years, after which they must be re-elected at the next Annual General Meeting (AGM) or co-opted by existing Trustees until the earlier of the next AGM or 12 months from the date of co-option.

If any Trustee is a corporate body, it must act through a named representative whose contact details are notified to the Trustees.

A Trustee who retires at the AGM may, if willing to act, be re-elected in accordance with the Articles up to a maximum of two further consecutive terms of office and must then not seek further re-election for a period of 12 months.

ISBL has a Board of Trustees who meet a minimum of four times per year and are responsible for the strategic direction and policy of the charitable company. The Board of Trustees had 13 members at the end of 2022.

A scheme of delegation is in place, and day-to-day responsibility for the provision of the services rests with the Chief Executive.

The Chief Executive is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

Aspects of the charitable company's work are then monitored on a routine basis by standing subcommittees of the Board of Trustees and ad hoc working parties as required.

The Board of Trustees is made up of practising school business professionals (or equivalent) and individuals with relevant professional expertise that will enhance ISBL's ability to deliver its core objects. Board members complete self-review assessments against relevant benchmark standards, the results of which are discussed by the Nominations and Remuneration Committee.

The Nominations and Remuneration Committee then make training and induction recommendations to the Board of Trustees in order to increase the knowledge, skills and experience of the Board as a whole.

New Trustees undertake an induction workshop coordinated by the Chair of Trustees. They are also encouraged to familiarise themselves with the charitable company and the context within which it operates through dialogue with the Chair of Trustees, the Chair of the Nominations and Remuneration Committee and the Chief Executive of the charity. All new Trustees are each linked with an experienced Trustee who supports and guides them for their initial period in their role.
The Trustees have determined that the process for making decisions on the pay of staff shall be delegated to a Staffing Committee. There shall be a quorum of three. Trustees have decided that no Trustee who is an employee of ISBL will be a member of any committee that makes decisions about the pay of other staff. The committee shall decide the pay of all staff by the effective application of the policy in all circumstances, including upon appointment and when the staffing structure changes. In the case of the Chief Executive's salary review, the two Trustees appointed to undertake the Chief Executive's appraisal will make a recommendation about performance pay where the Chief Executive is eligible.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

The Chief Executive is responsible for the appraisal of all staff and the recommendation regarding performance pay decisions if relevant. However, the Chief Executive may delegate responsibility for the appraisal of staff but retain the responsibility for any associated recommendation regarding performance pay decisions or may delegate responsibility in its entirety for the appraisal of staff and the associated recommendation regarding performance pay decisions.

Insofar as it is complementary to the charitable company's objectives, ISBL is guided by both local and national policy. ISBL works closely with the Department for Education and the Education and Skills Funding Agency. The representation of local and regional groups within this group has proved invaluable to the charitable company in establishing improved links within the community and identifying relevant policy developments and prospective funding.

Related parties

Where Trustees are conflicted due to positions held within organisations or local and/or regional groups, this conflict is recorded in the charitable company's register of pecuniary interests, and conflicted Trustees withdraw from discussions and decisions.

At the end of 2017, ISBL established a trading subsidiary, ISBL Trading Limited, for the purposes of organising and running the trading activities previously within the main charitable company. The trading company became active as of 01 January 2018. The results have been incorporated in this set of consolidated financial statements.

Disclosure of audit information

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Auditor

UHY Hacker Young (Birmingham) LLP were appointed as auditor to the charitable group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at the General Meeting.

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

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Stephen Lester
Chair of Trustees
Dated: 20 October 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Institute of School Business Leadership for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF SCHOOL BUSINESS LEADERSHIP

Opinion

We have audited the financial statements of Institute of School Business Leadership (the charitable company) and its subsidiaries (the group) for the period ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP (FRS 102) 2019.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 31 March 2022 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter relating to going concern

We draw your attention to note 1 in the financial statements, which indicates that the Group incurred a net deficit of £105,207 during the year ended 31 March 2022, and as of that date the Charity's current liabilities exceeded it's current assets by £1,637. As stated in note 1, these conditions along with the other factors described in note 1, indicate that a material uncertainty exists that may cast doubt on the Group and Charitable Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

- In the light of the knowledge and understanding of the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF SCHOOL BUSINESS LEADERSHIP

- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls, and determined that the principal risks were related to inflated revenue and the charitable company's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Charities Commission review of correspondence with legal advisors and enquiries of management so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent charitable company and group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE INSTITUTE OF SCHOOL BUSINESS LEADERSHIP

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent charitable company's and group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent charitable company and group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report
This report is made solely to the group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company and group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Malcolm Winston
Senior Statutory Auditor
UHY Hacker Young (Birmingham) LLP
Statutory Auditor
9-11 Vittoria Street
Birmingham
B1 3ND

Date 20 October 2022

UHY Hacker Young (Birmingham) LLP is eligible for appointment as auditor of the charitable group by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a consolidated income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Designated funds £	2022 total funds £	2021 total funds £
Incoming from:					
Donations and legacies	3	-	-	-	11,213
Income from charitable activities: Charitable activities	4	224,910	-	224,910	288,217
Income from other trading activities: Other trading activities	5	796,594	765,163	1,561,757	1,592,598
Investments	6	237	-	237	1,196
Total income		1,021,741	765,163	1,786,904	1,893,224
Expenditure on:					
Expenditure on charitable activities: Charitable activities	7	723,916		723,916	720,468
Expenditure from other trading activities: Other trading activities	10	486,327	681,868	1,168,195	1,212,182
Total expenditure		1,210,243	681,868	1,892,111	1,932,650
Net incoming/(outgoing) resources before transfers		(188,502)	83,295	(105,207)	(39,426)
Gross transfers between funds		83,295	(83,295)	-	-
Net expenditure for the year/ Net movement in funds		(105,207)	-	(105,207)	(39,426)
Funds balances at 31 March 2021		314,393	-	314,393	353,819
Funds balances at 31 March 2022		**209,186**	**-**	**209,186**	**314,393**

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

All incoming resources and resources expended relate to continuing activities of the group.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Charities Act 2011.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a consolidated income and expenditure account)
FOR THE 15-MONTH PERIOD ENDED 31 MARCH 2021

Prior financial year	Notes	Unrestricted funds	Designated funds	2021 total funds
		£	£	£
Incoming from:				
Donations and legacies	3	11,213	-	11,213
Income from charitable activities: Charitable activities	3	288,217	-	288,217
Income from other trading activities: Other trading activities	4	644,133	948,465	1,592,598
Investments	5	1,196	-	1,196
Total income		944,759	948,465	1,893,224
Expenditure on:				
Expenditure on charitable activities: Charitable activities	7	691,314	29,154	720,468
Expenditure from other trading activities: Other trading activities	9	473,746	738,436	1,212,182
Total expenditure		1,165,060	767,590	1,932,650
Net incoming/(outgoing) resources before transfers		(220,301)	180,875	(39,426)
Gross transfers between funds		196,692	(196,692)	-
Net income/(expenditure) for the year/ Net movement in funds		(23,609)	(15,817)	(39,426)
Funds balances at 01 December 2019		338,002	15,817	353,819
Funds balances at 31 March 2021		**314,393**	**-**	**314,393**

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

All incoming resources and resources expended relate to continuing activities of the group.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Charities Act 2011.

CHARITY AND CONSOLIDATED BALANCE SHEETS 31 MARCH 2022

	Notes	Group 2022	Charity 2022	Group 2021	Charity 2021
Fixed assets					
Intangible assets	14	68,402	68,402	38,263	38,263
Tangible assets	15	2,994	2,994	7,698	7,698
Fixed asset investments	16	-	1	-	1
		71,396	71,397	45,961	45,962
Current assets					
Debtors	17	402,988	95,416	423,531	46,831
Cash at bank and in hand	27	689,612	268,932	702,636	277,807
		1,093,600	364,348	1,126,167	324,638
Creditors: amounts falling due within one year	18	(954,810)	(365,985)	(857,735)	(385,117)
Net current assets/(liabilities)		137,790	(1,637)	268,432	(60,479)
Total assets less current liabilities		209,186	69,760	314,393	(14,517)
Net assets		209,186	69,760	314,393	(14,517)
Income funds					
Unrestricted funds					
Other unrestricted funds		209,186	69,760	314,393	(14,517)
Designated funds	21	-	-	-	-
		209,186	69,760	314,393	(14,517)

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 151 of the Charities Act 2011. No member of the charitable company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Charities Act 2011.

The trustees acknowledge their responsibilities for ensuring that the group and charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the group and charitable company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Charities Act 2011 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements on pages to were approved by the Trustees, and authorised for issue on 20 October 2022 and are signed on their behalf by:

Stephen Lester
Chair of Trustees

Gary Corban
Trustee

Company Registration Number: 03425492

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022	2021
		£	£
Cash flows from operating activities			
Cash generated from operations	26	56,300	4,842
Investing activities			
Purchase of tangible fixed assets	15	-	(2,160)
Purchase of intangible assets	14	(69,561)	-
Interest received	6	237	1,196
Net cash generated used in investing activities		(69,324)	(964)
Net increase in cash and cash equivalents		(13,024)	3,878
Cash and cash equivalents at beginning of period		702,636	698,758
Cash and cash equivalents at end of period	27	689,612	702,636
Cash per balance sheet		689,612	702,636

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12-MONTH PERIOD ENDED 31 MARCH 2022

1 Accounting policies

Charitable group information

Institute of School Business Leadership is a private company limited by guarantee incorporated in England and Wales.

ISBL Trading Limited is a private company limited by shares incorporated in England and Wales. The registered office for both organisations is 53 Butts, Coventry, West Midlands, CV1 3BH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable group's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable group is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary ISBL Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by Companies Act 2006, s.408.

1.3 Going concern

At the time of approving the financial statements, there exists a material uncertainty as to the charitable group's ability to continue as a going concern. This is as a result of a net deficit of £105,207 being incurred during the year ended 31 March 2022, which resulted in the charitable company carrying net current liabilities of £1,637 at 31 March 2022.

As with many other charities emerging from the pandemic and the challenging fiscal backdrop, the charitable group faces some uncertainty about its future growth forecast. However, we remain optimistic in our plans and confident about our future through new levels of reach and a broader proposition.

In the financial year 2021/2022, the charitable group committed to investment in infrastructure and systems as part of its growth strategy. This investment includes funding from reserves that has resulted in a planned deficit.

The trustees continue to adopt the going concern basis of accounting in preparing the financial statements and no adjustments to the results or the carrying values declared in these financial statements are required, and none have been made.

1.4 Fund accounting

Unrestricted Funds are available to spend on activities that further any of the purposes of the charity.

Designated Funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

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.

1.5 Incoming resources

Income is recognised when the charitable group 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 charitable group 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.

1.6 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation

to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation 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:

Software	over 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All assets costing more than £1,000 are capitalised.

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:

Fixtures and Fittings	between 4 and 5 years
Computers	over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.9 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price, except for the shares in the trading subsidiary which are carried at cost. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12-MONTH PERIOD ENDED 31 MARCH 2022

1.10 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.11 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.

1.12 Financial instruments

The charitable 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 in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors 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 charitable company's contractual obligations expire or are discharged or cancelled.

1.13 Taxation

Charitable company

The activities of the charitable company are exempt from Corporation Tax to the extent that they are applied to the organisation's charitable objectives.

Trading subsidiary

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

It is the policy of the company to make a corporate donation equivalent to the taxable profits for the period ended to its parent company

and registered charity under the applicable regulations. This payment is to be made within 9 months of the end of the accounting period and as such, under corporation tax regulations, the company is eligible to carry back the effect of this payment to the current year. No provision for corporation tax is made within the financial statements.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.17 Legal status

Charitable company

The charitable company is a company limited by guarantee. In accordance with the Articles of Association, the members of the charitable company are the Trustees, who must sign a declaration of willingness to act as a Member. Membership is terminated when the individual ceases to be a Trustee.

In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Trading subsidiary

The trading subsidiary is a company limited by shares. The members of the company are its shareholders. Directors are appointed on behalf of the members to oversee the day-to-day operations of the subsidiary and ensure good governance in its activities.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12-MONTH PERIOD ENDED 31 MARCH 2022

3 Donations and legacies

	Unrestricted funds £	Designated funds £	Year ended 31 March 2022 £	Period ended 31 March 2021 £
Grants receivable for core activities	-	-	-	11,213
For year ended 31 March 2022	-	-	-	11,213
Grants receivable for core activities				
Coronavirus Job Retention Scheme	-	-	-	11,213

4 Charitable activities

	Memberships £	Conference and training £	Other activities £	Year ended 31 March 2022 £	Period ended 31 March 2021 £
Membership income	211,886	-	-	211,886	284,430
Conference income	-	-	-	-	-
Training income	-	-	-	-	-
Consultancy income	-	-	6,852	6,852	3,787
Other income	-	-	6,172	6,172	-
	211,886	-	13,024	224,910	288,217
Prior financial year	284,430	-	-		284,430
Membership income	-	-	-		-
Conference income	-	-	-		-
Training income	-	-	3,787		3,787
Consultancy income	-	-	-		-
	284,430	-	3,787		288,217

5 Other trading activities

	Unrestricted funds £	Designated funds £	Year ended 31 March 2022 £	Period ended 31 March 2021 £
Income from trading activities	796,594	765,163	1,561,757	1,592,598
Website income	-	-	-	-
	796,594	765,163	1,561,757	1,592,598
For the year ended 31 March 2021	644,133	948,465		1,592,598

6 Investments

	Unrestricted funds £	Designated funds £	Year ended 31 March 2022 £	Period ended 31 March 2021 £
Interest receivable	237	-	237	1,196
For the year ended December 2019	1,196	-		1,196

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12-MONTH PERIOD ENDED 31 MARCH 2022

7 Expenditure

	Staff costs	Premises costs	Other costs	2022	2021
	£	£	£	£	£
Expenditure on charitable activities:					
Charitable activities	456,405	40,274	227,237	**723,916**	720,468
	456,405	40,274	227,237	**723,916**	720,468

8 Charitable activities

	Memberships	Conference and training	Other activities	2022	2021
	£	£	£	£	£
Conference expenses	-	-	-	-	467
Training costs	-	2,297	-	**2,297**	(11,562)
Marketing	13,404	-	-	**13,404**	25,243
Special Interest Group costs	-	-	-	-	297
Other expenses	-	-	-	-	-
	13,404	2,297	-	**15,701**	14,445
Share of support costs (see note 9)	659,480	-	-	**659,480**	669,236
Share of governance costs (see note 9)	64,436	-	-	**64,436**	36,787
	723,916	-	-	**723,916**	720,468
Analysis by fund					
Unrestricted funds	723,916	-	-	**723,916**	
Designated funds	-	-	-	-	
	723,916	-	-	**723,916**	
For the period ended 31 March 2021					
Unrestricted funds	719,995	(38,254)	9,573		691,314
Designated funds	-	29,154	-		29,154
	719,995	(9,100)	9,573		720,468

Description of charitable activities

Memberships
Membership income and related services connected to assisting and administering memberships.

Conference and training
Income and costs related to hosting national and regional conferences and supplying training courses for members.

Other activities
General charitable activities undertaken by the organisation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12-MONTH PERIOD ENDED 31 MARCH 2022

9 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Staff costs	456,405	-	456,405	467,708
Staff training and other staff costs	2,297	-	2,297	2,828
Depreciation	27,728	-	27,728	33,436
Operating lease charges	39,173	-	39,173	43,169
Premises costs	1,101	-	1,101	13,404
Associate Practitioner costs	-	-	-	(7,067)
Travel and subsistence costs	3,200	-	3,200	2,306
Computer and website costs	49,819	-	49,819	58,629
Office costs	31,020	-	31,020	26,850
VAT partial exemption	25,406	-	25,406	24,972
Trustee expenses	733	-	733	150
Bank and finance charges	6,200	-	6,200	2,651
Loss on disposal of assets	16,398	-	16,398	-
Charitable donations	-	-	-	200
Audit fees	-	8,925	8,925	7,000
Legal and professional costs	-	55,511	55,511	22,721
Governance costs	-	-	-	7,066
	659,480	64,436	723,916	706,023

10 Other trading activities

	Unrestricted funds	Designated funds	2022	2021
	£	£	£	£
Expenditure from trading activities (see note 25)	468,327	681,868	1,168,195	1,212,182
For the year ended 31 March 2022	468,327	681,868		1,212,182

11 Net movement in funds

	2022	2021
	£	£
Net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	4,704	6,106
Amortisation of intangible assets	23,024	27,330
Operating lease charges	39,173	41,756
Audit of the group's annual accounts	8,950	8,950

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12-MONTH PERIOD ENDED 31 MARCH 2022

12 Trustees

None of the Trustees (or any persons connected with them) received any remuneration from the charity during the period, but 2 of them were reimbursed a total of £732 (2021: £150) for travelling and subsistence expenses (2021: 2 were reimbursed).

The expenses are made up of Trustee expenses reimbursed for travel and accommodation costs £732 (2021: £150).

During the period, directors P. Armstrong, H. Burge, J. Coates, G. Corban, A. Jefferson, S. Lester, and S. Rayner had access to free attendance at the National Conference at a cost of £510 each; T. Summerson and Y. Spencer had access to free attendance at the National Conference at a cost of £225; M. Burrell, J. Marchant and S. Tomlinson had access to free attendance at the National Conference (online access only) at a cost of £150. The £4,470 conference expenses have been included in the cost of the National Conference (2021: £1,375).

13 Employees

Number of employees

The average monthly number of employees during the period was:

	2022 Number	2021 Number
Direct charitable and support staff	12	14

Employment costs (Group)

	2022 £	2021 £
Wages and salaries	361,918	618,299
Social security costs	36,152	59,930
Other pension costs	41,834	61,903
	439,904	740,132

Employment costs (Charity)

	2022 £	2021 £
Wages and salaries	272,002	385,135
Social security costs	26,806	37,686
Other pension costs	35,467	44,887
	334,275	467,708

The number of employees whose annual remuneration was £60,000 or more were:

	2022	2021
£70,001 - £80,000	-	1
£90,001 - £100,000	-	-
£100,001 - £130,000	1	1

Contributions for the 12-month period totalling £14,900 (2021: £27,863) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12-MONTH PERIOD ENDED 31 MARCH 2022

14 Intangible assets

Group and Charity	Software £	Total £
Cost		
As at 1 April 2021	109,322	**109,322**
Additions	69,561	**69,561**
Disposals	(109,322)	**(109,322)**
As at 31 March 2022	69,561	**69,561**
Amortisation		
As at 1 April 2021	71,059	**71,059**
Amortisation charge for the period	23,024	**23,024**
Disposals	(92,924)	**(92,924)**
At 31 March 2022	1,159	**1,159**
Net book value		
As at 1 April 2021	38,263	**38,263**
At 31 March 2022	68,402	**68,402**

15 Tangible assets

Group and Charity	Fixtures & fittings £	Computers £	Total £
Cost			
At 01 April 2021	16,861	17,040	**33,901**
Additions	-	-	-
At 31 March 2022	16,861	17,040	**33,901**
Depreciation			
At 01 April 2021	16,179	10,024	**26,203**
Depreciation charge for the period	677	4,027	**4,704**
At 31 March 2022	16,856	14,051	**30,907**
Net book value			
At 31 March 2021	682	7,016	**7,698**
At 31 March 2022	5	2,989	**2,994**

16 Fixed asset investments

The charity holds 1 share of £1 in its wholly owned trading subsidiary company, ISBL Trading Limited, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 25.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12-MONTH PERIOD ENDED 31 MARCH 2022

17 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	180,817	152,122	250	540
Amounts owed to group undertakings	-	-	82,329	23,302
Other debtors	195,819	214,546	-	-
Prepayments and accrued income	26,352	56,863	12,837	22,989
	402,988	423,531	95,416	46,831

18 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Other taxation and social security	67,952	66,244	14,934	28,130
Deferred income (see Note 19)	395,140	390,228	79,158	97,055
Trade creditors	167,590	125,262	26,696	31,673
Amounts owed by group undertakings	-	-	202,771	202,771
Other creditors	10,200	8,827	1,267	8,827
Accruals	313,928	267,174	41,159	16,661
	954,810	857,735	365,985	385,117

19 Deferred income

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Arising from charitable activities	79,158	97,055	79,158	97,055
Arising from trading activities	315,983	293,173	-	-
	395,141	390,228	79,158	97,055

Deferred income is included in the financial statements as follows:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Deferred income at 01 April 2021	390,228	417,966	97,055	97,848
Resources deferred during the period	389,630	390,228	79,158	97,055
Amounts released from previous period	(384,718)	(417,966)	(97,055)	(97,848)
Deferred income at 31 March 2022	395,140	390,228	79,158	97,055

Deferred income arises where income has been received in respect of membership income, approved partner income, conference events and training courses that have not yet been fully provided by the company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12-MONTH PERIOD ENDED 31 MARCH 2022

20 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The charge to profit or loss in respect of the defined contribution schemes was £49,153 (2021: £61,903).

21 Designated funds

Group	At 01 April 2021	Incoming resources	Resources expended	Transfers	At 31 March 2022
	£	£	£	£	£
Training – SRMA Induction & Accreditation	-	5,240	(3,409)	(1,831)	-
Training – SRMA Deployment	-	545,891	(545,891)	-	-
Training – SRMA Supply	-	158,305	(107,832)	(50,473)	-
Training – Clerking Programme	-	121	-	(121)	-
Training – DfE CFO Mentoring	-	55,606	(24,736)	(30,870)	
Training – DfE – ICFP Contract	-	-	-	-	-
	-	765,163	(681,868)	(83,295)	-

Group	At 01 January 2020	Incoming resources	Resources expended	Transfers	At 31 March 2021
	£	£	£	£	£
Training – DfE CFO Mentoring	-	141,467	(58,276)	(83,191)	-
Training – SRMA Induction & Accreditation	-	549,492	(549,492)	-	-
Training – SRMA Deployment	39,868	173,738	(103,445)	(110,161)	-
Training – Clerking Programme	(31,776)	38,275	(10,888)	4,389	-
Training – DfE – ICFP Contract	7,725	45,493	(45,489)	(7,729)	-
	15,817	948,465	(767,590)	(196,692)	-

Charity	At 01 April 2021	Incoming resources	Resources expended	Transfers	At 31 March 2022
	£	£	£	£	£
Training – Clerking Programme	-	-	-	-	-
	-	-	-	-	-

Charity	At 01 January 2020	Incoming resources	Resources expended	Transfers	At 31 March 2021
	£	£	£	£	£
Training – SRMA Supply	-	-	(29,154)	29,154	-
Training – Clerking Programme	(32,076)	-	-	32,076	-
	(32,076)	-	(29,154)	61,230	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12-MONTH PERIOD ENDED 31 MARCH 2022

Designated Funds (continued)

Description of Designated Funds:

Training – CFO Mentoring Programme relates to funds received in conjunction with the contract awarded to ISBL from DfE to supply and train school/trust CFOs to support new, aspiring and existing CFOs within schools and trusts.

Training – SRMA Induction & Accreditation relates to funds received in conjunction with the contract awarded to ISBL from DfE to induct and undertake all accreditation of School Resource Management Advisers (SRMAs).

Training – SRMA Deployment relates to funds received in conjunction with the contract awarded to ISBL by the DfE to supply and manage SRMA deployments.

Training – Clerking Programme relates to funds received, in conjunction with another organisation (Confederation of School Trusts) to deliver training and accreditation to school clerks.

During the financial year, a review of the fund accounting and their individual funding streams was undertaken by the Trustees. Further to this review, it was agreed that the previous reported restricted funds relating to the training programmes were conducted under a service level agreement with the funder and were not as the result of restricted grants received. As a consequence, the previous designation as being a restricted fund was considered to be incorrect by reference to Charity Commission guidance relating to restricted funds.

The Trustees have agreed that the correct designation should be to report the income and expenditure as unrestricted funds, and in furtherance have agreed to report designated funds within unrestricted funds, with all necessary corrections to the prior year figures to be made as a prior-period adjustment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12-MONTH PERIOD ENDED 31 MARCH 2022

22 Analysis of net assets between funds

Group	Unrestricted funds	Designated funds	2022
Fund balances at 31 March 2022 are represented by:	£	£	£
Intangible assets	68,402	-	68,402
Tangible assets	2,994	-	2,994
Current assets/(liabilities)	137,790	-	137,790
	209,186	-	209,186

Group	Unrestricted funds	Designated funds	2021
Fund balances at 31 March 2021 are represented by:	£	£	£
Intangible assets	38,263	-	38,263
Tangible assets	7,698	-	7,698
Current assets/(liabilities)	268,432	-	268,432
	314,393	-	314,393

Charity	Unrestricted funds	Designated funds	2022
Fund balances at 31 March 2022 are represented by:	£	£	£
Intangible assets	68,402	-	68,402
Tangible assets	2,994	-	2,994
Fixed Asset Investments	1	-	1
Current assets/(liabilities)	(1,637)	-	(1,637)
	69,760	-	69,760

Charity	Unrestricted funds	Designated funds	2021
Fund balances at 31 March 2021 are represented by:	£	£	£
Intangible assets	38,263	-	38,263
Tangible assets	7,698	-	7,698
Fixed Asset Investments	1	-	1
Current assets/(liabilities)	(60,479)	-	(60,479)
	(14,517)	-	(14,517)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12-MONTH PERIOD ENDED 31 MARCH 2022

23 Operating lease commitments

Lessee

At the reporting end date, the charitable group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

Group and charity

	Other	
	2022	2021
Expiry date:	£	£
Within one year	34,701	34,401
Between two and five years	42,213	76,289
	77,914	110,690

24 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2022	2021
	£	£
Aggregate compensation	163,478	255,492

Key management personnel includes the senior management team and trustees. Trustees are not remunerated for their role in the charitable company.

Owing to the nature of the charity's operations and the composition of the board of trustees being drawn from interested and affiliate parties, transactions may take place with organisations in which the charity has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the charity's financial regulations and normal procurement procedures.

The following related party transactions were approved during the period.

Expenditure of £9,696 (2021: £10,027) was invoiced by SKL Consultancy in relation to work completed by S Lester, a director, on behalf of the charity. The expenditure was in relation to consultancy and support services provided to assist with the charitable objects of the charity.

The Articles of Association permit a Trustee or Connected Person to supply goods or services in return for a payment or other material benefit only where circumstances outlined in the Articles are applicable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12-MONTH PERIOD ENDED 31 MARCH 2022

25 Subsidiaries

The wholly owned subsidiary, ISBL Trading Limited, is incorporated in the United Kingdom (company number 11105488) and pays all of its taxable surpluses to the parent charitable company as a distribution under gift aid.

The summary financial performance of the subsidiary alone is:	2022	2021
	£	£
Turnover	1,564,310	1,640,491
Cost of sales	(1,328,925)	(1,055,318)
Gross profit	235,385	585,173
Administrative expenses	(95,957)	(256,263)
profit on ordinary activities before taxation	139,428	328,910
Tax on profit	-	-
Profit on ordinary activities after taxation	139,428	328,910
Distributions to parent charity under gift aid	328,910	365,270

	2022	2021
The assets and liabilities of the subsidiary were:	£	£
Current assets	1,013,352	1,027,603
Current liabilities	1,873,923	(698,692)
Total net assets	139,429	328,911

26 Cash generated from operations

	2022	2021
Group	£	£
(Deficit) for the period	(105,207)	(39,426)
Adjustments for:		
Investment income recognised in statement of financial activities	(237)	(1,196)
Amortisation and impairment of intangible assets	23,024	27,330
Depreciation and impairment of tangible fixed assets	4,704	6,106
Movements in working capital:		
Decrease in debtors	20,543	296,310
Increase/(decrease) in creditors	97,075	(284,282)
Loss on disposal of fixed assets	16,398	-
Cash generated from operations	56,300	4,842

27 Analysis of cash and cash equivalents

	2022	2021
Group	£	£
Cash in hand and at bank	689,612	702,636
Total cash and cash equivalents	689,612	702,636

INSTITUTE OF SCHOOL BUSINESS LEADERSHIP

England & Wales - Charity number 1114623

Accounts

Charity Registration No. 1114623

Company Registration No. 03425492 (England and Wales)

INSTITUTE OF SCHOOL BUSINESS LEADERSHIP

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2021

INSTITUTE OF SCHOOL BUSINESS LEADERSHIP
(A Company Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees and Directors	
Paul Armstrong	
Helen Burge	
Matthew Burrell	
Jonathan Coates	
Gary Corban	Chair - Finance
Alison Jefferson	
Stephen Lester MBE	Chair
Josephine Marchant	
Stephen Rayner	
Yvonne Spencer	
Trevor Summerson	
Sandy Tomlinson	
Michael White	
Chief Executive	Stephen Morales
Company Secretary	Stephen Morales
Charity number	1114623
Company number	03425492
Principal address and registered office	53 Butts Coventry West Midlands CV1 3BH
Auditor	UHY Hacker Young (Birmingham) LLP 9 - 11 Vittoria Street Birmingham B1 3ND
Bankers	The Royal Bank of Scotland plc 757 Attercliffe Road Sheffield S9 3RF

INSTITUTE OF SCHOOL BUSINESS LEADERSHIP
(A Company Limited by Guarantee)

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

The Trustees present their report and consolidated financial statements for the 15 month period ended 31 March 2021.

The finanical statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable group's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charitable group's objects are to advance education and to promote the efficiency and effectiveness of charities or the effective use of resources for charitable purposes in particular but without limitation by the collection and dissemination of information in order to promote the highest efficiency in the strategic leadership and business management of, and the pursuance of strategic educational management in, Educational Institutions.

For the purposes of clarifying the objects, "Educational Institutions" means any schools, academies, colleges, sixth-form corporations or further education corporations conducted in accordance with the requirements of the Education Acts, and "Education Acts" means the Education Acts as defined in section 578 of the Education Acts 1996 (as amended or replaced from time to time) and includes any regulations made under the Education Acts.

Vision

To see school business professionals having the greatest possible positive impact on our education system at every level.

Mission

ISBL is the dedicated professional body for school business practitioners. We are committed to the continuous improvement and leadership development of those practitioners. We act to ensure the suitability, sufficiency and sustainability of the school business profession, and we advocate for its enhanced status.

Values

- **Integrity** - We operate according to a code of practice demanding the highest ethical standards, and we set expectations of ourselves and our members commensurate with those expected of other highly respected professions.
- **Inclusivity** - We strive to provide services and development opportunities for all education professionals involved in school business activity.
- **Impartiality** - We have no political leaning or bias.
- **Insight** - We speak from a position of authority, which is based on a well-founded understanding of resource management in education.

Statement on compliance with Charity Commission guidance on public benefit

The Trustees have paid due regard to the public benefit guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Activity and key objectives

2021 represents the organisation's third full year operating as an institute. The focus of our activity may be categorised into a number of key areas including Training and Development, Guidance and Resources, Government Contracts, Research, Events, Collaboration, Commercial Partnerships, and business as usual.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Review of activity and future plans

It goes without saying that as a consequence of the COVID-19 pandemic, this has been an extraordinary period for the sector and our members: partial school closures, extensive testing, virtual provision, remote working and new assessment arrangements. As a key stakeholder, we continue to act as the conduit between practice and policy, and we have spent much of this helping our community understand and implement guidance and policy responding to the pandemic.

Despite the obvious and huge disruption to our face-to-face activity including training, events and conferences, ISBL demonstrated agility in moving this provision to the virtual/digital environment. Additionally, we seamlessly moved our staffing and administrative operation to a remote environment.

We have maintained high levels of member engagement in continuing professional development (CPD) and resources, and our member retention levels during the pandemic have been maintained in line with pre-pandemic expectations.

Moving from face-to-face activity to virtual has had an impact on revenue, but we have been prudent with expenditure and managed costs extremely well. As a result, the net impact on our financial position has been minimised.

1.1 COVID-19 response

Throughout the pandemic, we have worked hard to keep members up to date with the latest government guidance and any proposed policy. During the last 12 months, much of our energy has been expended on meeting with ministers and officials, feeding back to the school business professional (SBP) community and in turn taking practitioner concerns back to the Government.

We have helped our members work through the following:

- *Understanding the COVID-19 "control framework"*
- *School and trust partial closures*
- *Testing arrangements*
- *Free school meals*
- *Catch-up funding*
- *Exceptional cost funding*
- *Remote learning*
- *Stakeholder and Department for Education (DfE) engagement*

Additionally, we have been regularly meeting with international colleagues to gain a global perspective on managing the pandemic and sharing our experiences.

1.2 Supporting the development of a national funding formula

We continue to work closely with the Funding Policy Unit (FPU) as we progress towards a hard national funding formula. ISBL has a seat at both the School and Academy Funding Group (SAFG) and Efficiency SAFG stakeholder consultation committees.

1.3 Better Financial Reporting

ISBL has for some time been convening a group of close associates with a keen interest in the Better Financial Reporting (BFR) programme. The group consists of Education and Skills Funding Agency (ESFA) officials, Fellows with a strong technical finance knowledge, auditor firms, financial management systems (FMS) developers and other subject matter experts.

This forum allows ESFA to provide an update on the progress of the BFR programmes and stakeholders the opportunity to share experiences on the ground and any challenges related to implementation.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

1.4 Financial Assurance

ISBL has strong involvement with ESFA financial assurance development work through membership and leadership of the Academies Finance and Assurance Steering Group (AFASG) and its three working groups.

AFASG comprises ESFA, academy and sector representatives and works collaboratively to develop finance and assurance products, also providing a forum for ESFA to consult on its wider strategic aims. The Steering Group drives improvements to meet the needs of the academy sector in ensuring high standards of accountability and transparency in the use of public funds.

ISBL enjoys representation on the steering group (both CEO and Chair of Trustees) and all three Working Groups through a number of Members and Fellows including Mike Antoniou, Wendy Beasley, Hayley Dunn, Stephen Lester, Simon Oxenham and Sally Williams-McGlone.

Working Group 1 (chaired by an ISBL Fellow) leads on the Academies Financial Handbook, Fraud and Financial Management, and Governance Self-assurance (FMGS) for new and expanding academy trusts.

Working Group 2 focuses on the financial online forms development and collections (Accounts Return, Budget Forecast Returns, Land and Buildings Collection Tool), Sector Annual Report and Accounts, school resource management agenda, local government pension scheme, and long-term development of financial reporting (Better Financial Reporting Programme).

Working Group 3 focuses on development of the Academies Accounts Direction, reviewing outcomes from ESFA assurance work, development of sector guidance, and liaison with DfE to improve capability and financial awareness at pre-conversion stage and during academy transfers.

1.5 Providing sector leadership in School Resource Management

Research conducted by DfE identified seven characteristics of efficient schools, which DfE has used to shape the programme:

- *Has a strong governing body and leadership team that challenges spending*
- *Deploys the workforce effectively, with a focus on developing high-quality teachers*
- *Uses evidence to determine the right mix of teaching and education support staff*
- *Has a skilled school business manager who takes on a leadership role*
- *Good use of financial benchmarking information to inform spending decisions*
- *Part of a school cluster to share expertise, experience and data, and access economies of scale when making shared purchases*
- *Manages down back-office and running costs through better procurement*

The aim of DfE's School Resource Management (SRM) programme is to help schools improve outcomes for pupils by making every pound count.

The SRM offer draws together activity across ESFA and DfE aimed at securing efficiency and long-term value from schools' spending. It was set up to drive implementation progress and impact across the priorities set out in DfE's 2018 SRM strategy.

Effective school resource management sits at the core of ISBL's objects. We support the work of ESFA and DfE and have led in the following areas:

- *School Resource Management Adviser (SRMA) accreditation and induction (84 inductions took place, and 87 candidates attended an accreditation panel during 2020/21)*
- *SRMA supply (providing circa 97 SRMAs throughout 2020/21)*
- *Creation of a Finance and Resource and Management Hub*
- *Development and delivery of sector-wide integrated curriculum and financial planning (ICFP) training*
- *Ongoing evolution of our ICFP tool I-SOT*
- *Our support of the DfE Commercial Team and buying hubs*

ISBL was pleased to be announced by DfE in June 2021 as the SRMA provider with the largest number of advisers (to expand to 150) for a three-year contract from September 2021 to August 2024.

ISBL has also been appointed by DfE for the new innovative Chief Financial Officer Mentoring Programme pilot scheme, which will run from September 2021 to August 2022.

1.6 Tools and resources

We continue to develop our portfolio of tools and resources. As well as existing tools including I-SOT, the capacity audit tool, professional self-assessment and the resource library, we have added a new Finance and Resource Management Hub.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

1.7 Professional development – qualifications, training and courses

Our professional development and training offering has performed well despite the disruption caused by the pandemic, with high levels of engagement.

- *Our Professional Development Guidance was launched in February 2021 and received sector endorsement*
- *Estates and IOSH training courses saw increased demand throughout 2020 and into 2021*
- *The Diploma in School Financial and Operational Leadership has seen an increase in popularity over the last 6–9 months*

Our new ICFP online training was launched in October 2020 and was extremely well received. Many practitioners are now using the inbuilt progression pathway and completing all three courses, which have been designed as developmental stepping stones.

1.8 Diversity

ISBL continues to chair a sector leaders' diversity focus group. Participants include NAHT, ASCL, CST, NGA, ISC and the Chartered College of Teaching. This led to us hosting a national diversity round table in May 2021. We have continued to develop our diversity strategy using recent research to underpin our thinking. We have also been collaborating with Professor Paul Miller (the leading authority on research into diversity in education) to help inform our approach to equality, diversity and inclusion.

We published research into equality, diversity and inclusion in December 2020: Exploring ethnicity – school business leadership in England.

We have produced a matrix of diversity-related activity across our sector.

1.9 International

ISBL continues to host a regular meeting of international education leaders including representatives from Canada, Australia, New Zealand, South Africa and the USA. Not only do we continue to share stories and experiences, but members of the group have presented to large audiences via ASBO International, the Schools and Academies Show and our own events. All conversations have been recorded and archived, and it is a shared ambition to publish a summary of our joint experiences during the pandemic in the near future.

1.10 Stakeholder engagement

Since COVID-19 lockdown measures were introduced in March 2020, ISBL has been hosting a regular virtual meeting with representatives from the 46 affiliated SBP regional groups. This regular meeting has allowed the regions to share experiences on the ground; ISBL to provide ESFA, DfE and policy updates; regional chairs to share concerns raised by their members; and ISBL in turn to take these concerns back to officials and ministers.

Regional group chairs have expressed a keen interest in creating more formal arrangements that would help facilitate the following: ongoing dialogue across the regions, ensure a more consistent approach/better access to professional development opportunities, development of a single coherent narrative (voice) for SBP practice, and a clear route into the Government.

In January 2021, we launched the first Fellow Forum event. This was attended by over 75 Fellows who participated in rich discussion. A committee structure has been developed to help facilitate this ongoing dialogue. We have also worked with The Education Collective to develop a dedicated platform to be launched in April 2021.

Additionally, we engaged in weekly conversations with other sector leaders, and we participated in all DfE COVID-19 response stakeholder meetings.

1.11 ISBL Blueprint

In March 2021, we published a Blueprint for school business leadership practice. The Blueprint provides a road map for school business leader development and underpins ISBL's future strategy.

Our four focus areas and associated aims are as follows:

Professional competency and sector assurance

- *develop appropriately qualified, skilled and experienced practitioners*
- *encourage all practitioners to be well informed and fully engaged*
- *enable our members to stand up to scrutiny, be highly accountable and work within a strict code of conduct*

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Professional recognition

- *promote the role amongst all key stakeholder groups*
- *champion school business professionals (SBPs) as credible and highly effective senior education leaders*
- *facilitate professional growth and career opportunity*

Professional development

- *oversee a portfolio of high-quality qualifications linked to ISBL professional standards*
- *curate courses, training and academic programmes of study that help improve practice*
- *deliver high-quality and relevant events, conferences and workshops, both virtual and face to face*

Professional voice (conduit between policy and practice)

- *review relevant education policy, sector guidance and legislation*
- *consult with key stakeholders (including government) and practitioners on the implications of new policy, guidance and legislation*
- *advise key stakeholders (including government) on the both the impact and implementation of new policy, guidance and legislation*

1.12 New initiatives

Throughout 2020/21, we have been working on a specific industry standard focusing on school and trust proficiency in financial governance and effective resource management.

SchoolMark (www.schoolmark.org) is the accreditation scheme developed in consultation with key sector partners that assesses numerous aspects of financial operations, celebrates best practice and helps schools raise standards in financial management.

SchoolMark is awarded by the Institute of School Business Leadership, and assessments are made by leading school finance professionals, guaranteeing a high-quality assessment and road map. The accreditation is valid for two years.

The SchoolMark accreditation celebrates schools and trusts running an efficient financial model based on a sound strategy that puts students first.

1.13 Events

- ***National conference***

ISBL delivered its 2020 national conference focused on 'unleashing potential' via a virtual platform following a decision in September 2020 to pivot the event from live attendance to virtual. We successfully migrated over 95% of the existing delegate bookings to participate in the virtual event, and all exhibitors were retained and supported the event. The whole programme was able to be delivered remotely and provided additional benefits to delegates through access to 85% of all content for up to 30 days post event delivery, meaning improved value for money as content could be rewatched and shared with internal colleagues to support wider CPD.

Over 8.5% of active members attended the event, and feedback from both delegates and exhibitors was positive, with 90% rating the event as good or above. ISBL will use the learning from the virtual event to develop a hybrid national conference in future years to ensure the best access opportunities for our members and SBPs to engage in CPD, particularly those in smaller and rural schools.

- ***Regional events***

Immediately prior to the pandemic, ISBL was able to deliver one in-person event in February 2020 in London, where over 120 delegates attended.

ISBL had planned to run a further five conferences across the remainder of the year; however, despite postponement and expectations that measures would be removed, further live events were not possible for the remainder of the year. In place of this, ISBL developed virtual regional conferences in September 2020 and March 2021 to continue to provide access for our members to rich, relevant content and networking opportunities. The response from members was hugely positive, with almost 200 registrations to each of these events. During the pandemic, these events were opened free of charge to non-members to support sector development and engagement.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

1.14 Commercial partnerships

Approved Partners

During the pandemic, the relationship with partners has been maintained, although this has been more difficult as supplier organisations had to furlough colleagues, so communication and engagement could often be delayed.

Despite these challenges, ISBL continued to retain strong commercial relationships with key sector suppliers (circa 48). There were some partners that chose not to renew during 2020/21 as their income had been significantly impacted by the pandemic but hope to reinstate in future years. Interest in the promotional opportunity has remained strong, with over 10 approaches during 2021 year-to-date to become partners.

These relationships provide ISBL with important ancillary income. The suppliers have been assessed by ISBL using references from end users – however, we continue to highlight that we do not recommend or endorse approved partners as providers of choice.

1.15 Routine operations

- ***Membership growth***

  Renewals were delayed as members were engaged in partial closures. Membership renewal remained at around 80% across the year, and late renewals moved into new renewal periods. There was a growth in the number of members paying by direct debit, which demonstrates the benefit of offering monthly payments to spread the cost of membership. There were increased retirements across the year, with additional stress of the pandemic being cited. Despite increased retirement across the sector, ISBL has maintained its membership in line with figures reported at the end of 2019. New memberships have been delivered through the development of relationships with learning providers offering the School Business Professional Apprenticeship (SBPA), which is an entry qualification into the profession, and ISBL is an end-point assessment organisation (EPAO) on this apprenticeship.

- ***Member services***

  During the pandemic, ISBL continued to work with a range of associates, ESFA and ISBL Fellows to develop guidance documentation for practitioners, including the Good Practice Library. This included a new development with IMP Software on a Finance and Resource Management Hub, which aims to provide a one-stop shop for guidance, regulatory requirements, auditor interpretation, practitioner experiences and answers to those frequently asked questions. The new hub, having been developed across 2020/21, launched in April 2021.

- ***Member communication***

  The member bulletins continued throughout 2020/21 on a fortnightly basis to support our practitioners. Additionally, further communications were developed including fortnightly dedicated COVID-19 communications providing updates and guidance on changes specifically relating to COVID. These were produced between April and November 2020.

  ISBL recognised that bite-size online support and guidance was needed on COVID-19 specific issues and worked with approved partners, Fellows and other sector specialists to deliver a series of Expert Talks, which were free to access for all SBPs and ran during the summer and autumn terms in 2020. This content has remained available throughout this year via a dedicated ISBL YouTube channel, sessions from regional conferences and the series of podcasts sharing insights from practitioners as talking-head items with the CEO.

- ***Publications***

  ISBL made the decision to continue to produce and distribute a hard-copy member magazine during the pandemic, containing articles related to all areas of the ISBL Professional Standards. Content is supplied by sector specialists and leading practitioners. This was positively received by members as all other media partners had ceased content delivery or moved to digital, and members value engagement through an additional channel during the pandemic.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Context

This has been a highly unusual period not only for us as charity but for society at large.

The impact of the pandemic has been significant and extremely challenging for the education sector. Many of our members have been at the forefront of trying to keep the wheels of the education system turning. There is widespread consensus that without school business professionals (SBPs), things would have been close to impossible.

Our members supported schools through an intense period of crisis management in which many of the challenges the education system faced as a result of COVID-19 fell squarely at the feet of SBPs and their teams.

SBPs are enjoying an enhanced reputation and new-found respect from their pedagogical peers and are now reaching across and influencing all strands of strategic leadership, including pedagogy, business and governance. To support this increased strategic influence, the Institute has needed to demonstrate agility by quickly intercepting, interpreting and synthesising complex guidance.

The pandemic encouraged the Institute to accelerate plans to further embrace technology. This helped us develop new ways of online working and remote services.

Additionally, much of our time has been spent engaging in regular dialogue with senior officials, ministers and indeed members of the Scientific Advisory Group for Emergencies (SAGE), helping to develop appropriate measures in response to the pandemic whilst trying to minimise the disruption to children's education.

Despite this huge distraction, ISBL has continued to deliver all its core services, and notwithstanding the need to deliver much of our portfolio using remote channels, we were still able to execute a successful national conference and various regional events.

Member retention remains steady and marginally above pre-pandemic levels. Professional development uptake has been good throughout the year, and there has been no drop-off caused by COVID-19 disruptions. We successfully managed three government contracts in the period January 2020 – March 2021: School Resource Management Adviser (SRMA) Induction and Accreditation, SRMA Supply, and Integrated Curriculum and Financial Planning (ICFP) training.

We have kept our research efforts going with a deeper exploration into diversity. We host a sector leaders' diversity forum, and throughout the pandemic, we have chaired an international education leaders' panel.

ISBL members and ISBL structures have been tested in distinctive ways that are unlike many other organisations and have not only survived but, in some ways, thrived and become stronger through COVID-19.

Early this year, we published our Blueprint (copy available from our website). This has been created not only to set out the necessary steps required to embed structural (sector-led) self-improvement but also is the guiding document and anchor point for ISBL's short-, medium- and longer-term strategy.

Strategic report

The descriptions under the headings "Context", "Review of activity and future plans" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Financial review - Group

The financial period to 31 March 2021 saw the organisation incur a deficit of £39,426 (2019: surplus of £129,604).

The organisation had a successful year due to the introduction of new initiatives that met member demand, specifically around the areas of ICFP training development, additional conferences based on demand and the achievement of KPIs against DfE contracts ensuring the expected delivery on our contracts.

The organisation expects to generate an in-year deficit in 2022 of £35,205 in accordance with its budget expectations. The organisation will be seeking cost savings to mitigate this expectation.

Cash reserves have increased to £702,636 from £698,759 at the end of the financial period. The Trustees believe this is an appropriate level to allow the organisation to continue with the ISBL strategic aims to allow for a wider appeal to members.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Financial review - Charity

The financial period to 31 March 2021 saw the parent charity generate a surplus of £44,827 (2019: deficit of £175,282).

The surplus is after taking account of the inter-company management charge made by the parent charity to the Trading Subsidiary.

At present the charity, by being the main employer, incurs a disproportionate amount of costs, some of which has been addressed during the year with the advent of a management charge to provide a greater transparency of the relevant costs to operate each organisation, and this charge is under review to ensure an appropriate level is reached. In addition, the Trading subsidiary will make a post year end distribution from its reserves to the charity which will remove the deficit in its entirety, leaving the charity with net surplus on reserves.

Reserves policy

The Trustees believe the level of reserves within the organisation to be at an appropriate level for an organisation of its size and turnover. The current level gives the organisation a modest level of working capital to further grow its services to members in the form of courses and wider opportunities but to retain a degree of caution so as not to overcommit the organisation.

The current unrestricted reserves at 31 March 2021 are £314,393 of which free reserves (unrestricted reserves less fixed assets) are £268,432.

The Board of Trustees have adopted a reserves policy that requires the Institute to keep reserves at a level sufficient to meet 60 days of operating costs.

The Board are content that current reserve levels meet that policy expectation.

Risk management

The Institute's principal risks centre around the following:

- An ageing workforce and a need to develop a succession pipeline
- The extensive range of products and services required to meet the needs of a diverse membership community
- Perceived influence and confusion over the distinct roles of a professional body and representative body

Each of these, without mitigation, could have an impact on our financial sustainability, reputation and relevance.

The Trustees are aware of the need to mitigate these risks and have developed robust strategies to respond to each of these areas. These strategies are anchored by the Blueprint.

Risk Mitigation

As a third sector organisation, ISBL has a responsibility not only to clearly articulate its strategic vision but also to highlight potential risks to these ambitions.

The Trustees maintain a register of risks to which ISBL is exposed, in particular those related to the sector environment and ISBL's operations and finances, and are satisfied that systems and procedures are in place to mitigate exposure.

Environmental

In responding to the risks associated to the evolving education landscape, ISBL will adopt the following strategies:

- Development of a succession pipeline through improved engagement with undergraduates and aspiring SBPs and talent management within the sector;
- Regular workforce learning needs analysis using a variety of methodologies, including surveys, workshops, forums and learning provider feedback;
- Clear articulation of our role within the education system – in particular, the recent publication of our Blueprint;
- Investment in improved technology infrastructure and platforms;
- Ensuring a unique and highly relevant proposition.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Operational

ISBL is committed to optimising operational effectiveness and recognises the risks associated with negligence in any of the following areas:

- systems and processes must be clear, robust and workable;
- staff structures must provide appropriate levels of competency and capacity;
- the working environment must be conducive to productivity and staff wellbeing;
- effective performance management must ensure staff engagement and career development.

Financial

Beyond its commitment to assurance, regularity and propriety, ISBL must demonstrate high levels of financial accountability and transparency, as this is at the core of school business leadership practice.

ISBL therefore takes very seriously its responsibility to its subscribing members for the effective safeguarding of all funds. Management information systems are reviewed on a regular basis to ensure fitness for purpose. We have engaged the services of a reputable audit firm to carry out our annual audit and assist with the annual report, and, in addition, we have committed to periodic internal audits. The Audit Committee, a subcommittee of the Board, presides over the detail of financial reports and periodic financial monitoring.

Fundraising practices

The main focus for the group in respect of raising funds is through its membership and through its training and various courses being offered. As a result, the group does not engage in any direct or indirect fundraising practices with the general public or select groups.

The group does not use any professional fundraisers or involve any commercial participators. No complaints have been received in this regard.

The group has not signed up to any Fundraising Code of Practice as it does not see this as relevant to its activities; however, if deemed relevant, it would review this.

External reputation

Our reputation hinges on the integrity of our communication. We must ensure we communicate authoritatively in the areas in which we are qualified to do so. This will be further underpinned as we develop our research capability. Whilst we do not have a direct national competitor, many of the institutes and education service providers occasionally stray into our territory. We continue to develop closer working relationships with key stakeholders and partners and so we have been able to eradicate this overlap and ensure a sufficiently differentiated offer to mitigate against any potential duplication.

We are working with regional leaders to develop a national group who will together provide a single voice for the profession and ensure quality-assured training and resources are accessible to all practitioners at every level of practice.

Governance

Strong governance is important in any organisation but arguably of particular importance in the charity sector, where the objects of the organisation are clearly defined and for public benefit.

It is essential that in this context Trustees discharge their governance duties with integrity and absolute impartiality. It is important that they understand the scope and limitations of their responsibility and that they hold the Chief Executive to account through effective performance management and oversight of adherence to the organisation's statutory responsibilities.

The Board of Trustees have worked to ensure the required breadth and depth of expertise, including the recruitment of a cadre of high-calibre trustees and a highly respected education leader as the new chair. This process has included a review of the board's skills mix, a conscious effort to ensure cognitive and professional diversity, and a commitment to equality, diversity and inclusion. In addition to supporting the recruitment effort, the Remuneration and Nominations Committee have also invested significant time and effort in improving ISBL's approach to induction and trustee training and developing an evaluation process to measure the Board's impact on the organisation.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Long term plans for the future

ISBL plans to continue the activities outlined under the "Context" section of this document, enhance the current offer and embrace technological advancements. We continue to build strong relationships with all education stakeholders, and we are committed to supporting the Department for Education and indeed other government agencies, irrespective of the political orientation of the Government.

We are committed to improving the profile and status of school business leadership practice and ensuring that it is seen as a credible profession in its own right.

Structure, governance and management

Governing Document, Company Status and Constitution

The charitable company is a company limited by guarantee, which was incorporated on 27 August 1997.

The Trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements, were:

Paul Armstrong	
Helen Burge	(Appointed 24 March 2021)
Matthew Burrell	
Matthew Clements-Wheeler	(Resigned 13 November 2020)
Jonathan Coates	(Appointed 25 March 2021)
Gary Corban	
Alison Jefferson	
Stephen Lester MBE	(Appointed 28 July 2020)
Josephine Marchant	
Rachel Prince	(Resigned 20 November 2020)
Stephen Rayner	(Appointed 24 March 2021)
Yvonne Spencer	
Trevor Summerson	
Sandy Tomlinson	(Appointed 23 September 2020)
Michael White	(Appointed 24 March 2021)

The directors of the company are also charity Trustees for the purpose of charity law and under the company's Articles are known as Trustees and Directors. Under the requirements of the Articles of Association, the members of the Trustee Board are elected to serve for a period of three years, after which they must be re-elected at the next Annual General Meeting (AGM) or co-opted by existing Trustees until the earlier of the next AGM or 12 months from the date of co-option.

If any Trustee is a corporate body, it must act through a named representative whose contact details are notified to the Trustees.

A Trustee who retires at the AGM may, if willing to act, be re-elected in accordance with the Articles up to a maximum of two further consecutive terms of office and must then not seek further re-election for a period of 12 months.

ISBL has a Board of Trustees who meet a minimum of four times per year and are responsible for the strategic direction and policy of the charitable company. The Board of Trustees had 13 members at the period end.

A scheme of delegation is in place, and day-to-day responsibility for the provision of the services rests with the Chief Executive.

The Chief Executive is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

Aspects of the charitable company's work are then monitored on a routine basis by standing subcommittees of the Board of Trustees and ad hoc working parties as required.

The Board of Trustees is made up of practising school business professionals (or equivalent) and individuals with relevant professional expertise that will enhance ISBL's ability to deliver its core objects. Board members complete self-review assessments against relevant benchmark standards, the results of which are discussed by the Remuneration and Nominations Committee.

The Remuneration and Nominations Committee then make training and induction recommendations to the Board of Trustees in order to increase the knowledge, skills and experience of the Board as a whole.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

New Trustees are required to familiarise themselves with the charitable company and the context within which it operates through dialogue with the Chair of Trustees, the Chair of the Remuneration and Nominations Committee and the Chief Executive of the charity. These arrangements have been further strengthened via the Remuneration and Nominations Committee. All Trustees participate in a robust induction process.

The Trustees have determined that the process for making decisions on the pay of staff shall be delegated to a Staffing Committee. There shall be a quorum of three. Trustees have decided that no Trustee who is an employee of ISBL will be a member of any committee that makes decisions about the pay of other staff. The committee shall decide the pay of all staff by the effective application of the policy in all circumstances, including upon appointment and when the staffing structure changes. In the case of the Chief Executive's salary review, the two Trustees appointed to undertake the Chief Executive's appraisal will make a recommendation about performance pay where the Chief Executive is eligible.

The Chief Executive is responsible for the appraisal of all staff and the recommendation regarding performance pay decisions if relevant. However, the Chief Executive may delegate responsibility for the appraisal of staff but retain the responsibility for any associated recommendation regarding performance pay decisions or may delegate responsibility in its entirety for the appraisal of staff and the associated recommendation regarding performance pay decisions.

Insofar as it is complementary to the charitable company's objectives, ISBL is guided by both local and national policy. ISBL works closely with the Department for Education and the Education and Skills Funding Agency. ISBL acts as the conduit between policy and practice by working with both the regulator and regional group representatives.

Related parties

Where Trustees are conflicted due to positions held within organisations or local and/or regional groups, this conflict is recorded in the charitable company's register of pecuniary interests, and conflicted Trustees withdraw from discussions and decisions.

At the end of 2017, ISBL established a trading subsidiary, ISBL Trading Limited, for the purposes of organising and running the trading activities previously within the main charitable company. The trading company has been active since 01 January 2018. The results from the trading activities have been incorporated in this set of consolidated financial statements.

Disclosure of audit information

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Auditor

UHY Hacker Young (Birmingham) LLP were appointed as auditor to the charitable group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at the General Meeting.

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

Stephen Lester MBE
Chair of Trustees
Date: 23 September 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Institute of School Business Leadership for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF INSTITUTE OF SCHOOL BUSINESS LEADERSHIP

Opinion

We have audited the financial statements of Institute of School Business Leadership (the 'charitable company') and its subsidiaries (the 'group') for the period ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP (FRS 102) 2019.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the parent charitable company or group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF INSTITUTE OF SCHOOL BUSINESS LEADERSHIP

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the parent charitable company, its subsidiaries and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company or its subsidiaries, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls, and determined that the principal risks were related to inflated revenue and the charitable company's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Charities Commission review of correspondence with legal advisors and enquiries of management so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF INSTITUTE OF SCHOOL BUSINESS LEADERSHIP

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent charitable company and group's
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent charitable company's and group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent charitable company and group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company and group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Malcolm Winston

Malcolm Winston
Senior Statutory Auditor
UHY Hacker Young (Birmingham) LLP, Statutory Auditor
9 - 11 Vittoria
Street
Birmingham

Date: 23 September 2021

UHY Hacker Young (Birmingham) LLP is eligible for appointment as auditor of the charitable group by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

INSTITUTE OF SCHOOL BUSINESS LEADERSHIP
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a consolidated income and expenditure account)
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	Designated Funds £	Period ended 31 March 2021 Total Funds £	Year ended 31 December 2019 Total Funds £
Incoming from:					
Donations and legacies	3	11,213	-	**11,213**	-
Income from charitable activities:					
Charitable activities	4	288,217	-	**288,217**	266,349
Income from other trading activities:					
Other trading activities	5	644,133	948,465	**1,592,598**	2,244,140
Investments	6	1,196	-	**1,196**	1,890
Total income		944,759	948,465	**1,893,224**	2,512,379
Expenditure on:					
Expenditure on charitable activities:					
Charitable activities	8	691,314	29,154	**720,468**	652,999
Expenditure from other trading activities:					
Other trading activities	10	473,746	738,436	**1,212,182**	1,729,776
Total expenditure		1,165,060	767,590	**1,932,650**	2,382,775
Net incoming/(outgoing) resources before transfers		(220,301)	180,875	**(39,426)**	129,604
Gross transfers between funds		196,692	(196,692)	**-**	-
Net income/(expenditure) for the period/ Net movement in funds		(23,609)	(15,817)	**(39,426)**	129,604
Funds balances at 01 January 2020		338,002	15,817	**353,819**	224,215
Funds balances at 31 March 2021		**314,393**	**-**	**314,393**	353,819

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

All incoming resources and resources expended relate to continuing activities of the group.

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

INSTITUTE OF SCHOOL BUSINESS LEADERSHIP
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a consolidated income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2019

Prior financial year	Notes	Unrestricted Funds £	Designated Funds £	Year ended 31 December 2019 Total Funds £
Incoming from:				
Income from charitable activities:				
Charitable activities	4	266,349	-	266,349
Income from other trading activities:				
Other trading activities	5	915,135	1,329,005	2,244,140
Investments	6	1,890	-	1,890
Total income		1,183,374	1,329,005	2,512,379
Expenditure on:				
Expenditure on charitable activities:				
Charitable activities	8	653,831	(832)	652,999
Expenditure from other trading activities:				
Other trading activities	10	653,999	1,075,777	1,729,776
Total expenditure		1,307,830	1,074,945	2,382,775
Net incoming/(outgoing) resources before transfers		(124,456)	254,060	129,604
Gross transfers between funds		261,034	(261,034)	-
Net income/(expenditure) for the year/ Net movement in funds		136,578	(6,974)	129,604
Funds balances at 01 January 2019		201,424	22,791	224,215
Funds balances at 31 December 2019		338,002	15,817	353,819

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

All incoming resources and resources expended relate to continuing activities of the group.

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

CONSOLIDATED AND CHARITABLE COMPANY BALANCE SHEETS 31 MARCH 2021

	Notes	Group 2021 £	Charity 2021 £	Group 2019 £	Charity 2019 £
Fixed assets					
Intangible assets	14	**38,263**	**38,263**	65,593	65,593
Tangible assets	15	**7,698**	**7,698**	11,644	11,644
Fixed Asset Investments	16	**-**	**1**	-	1
		45,961	**45,962**	77,237	77,238
Current assets					
Debtors	17	**423,531**	**46,831**	719,841	77,304
Cash at bank and in hand	27	**702,636**	**277,807**	698,759	247,535
		1,126,167	**324,638**	1,418,600	324,839
Creditors: amounts falling due within one year	18	**(857,735)**	**(385,117)**	(1,142,018)	(461,421)
Net current assets		**268,432**	**(60,479)**	276,582	(136,582)
Net assets		**314,393**	**(14,517)**	353,819	(59,344)
Income funds					
Unrestricted funds					
Other unrestricted funds		**314,393**	**(14,517)**	338,002	(27,268)
Designated funds	21	**-**	**-**	15,817	(32,076)
		314,393	**(14,517)**	353,819	(59,344)

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 March 2021, although an audit has been carried out under section 151 of the Charities Act 2011. No member of the charitable company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the group and charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the group and charitable company as at the end of the financial period and of its incoming resources and application of resources, including its income and expenditure, for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements on pages 16 to 33 were approved by the Trustees and authorised for issue on 23 September 2021 and are signed on their behalf by:

Stephen Lester MBE
Chair of Trustees

Gary Corban
Trustee

Company Registration Number: 03425492

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2021

	Notes	2021	2019
		£	£
Cash flows from operating activities			
Cash generated from operations	26	**4,842**	254,220
Investing activities			
Purchase of tangible fixed assets	15	**(2,160)**	(10,060)
Interest received	6	**1,196**	1,890
Net cash generated from/(used in) investing activities		**(964)**	(8,170)
Net increase in cash and cash equivalents		**3,878**	246,050
Cash and cash equivalents at beginning of period		**698,758**	452,709
Cash and cash equivalents at end of period	27	**702,636**	698,759

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2021

1 Accounting policies

Charitable group information

Institute of School Business Leadership is a private company limited by guarantee incorporated in England and Wales.

ISBL Trading Limited is a private company limited by shares incorporated in England and Wales.

The registered office for both organisations is 53 Butts, Coventry, West Midlands, CV1 3BH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable group's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable group is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary ISBL Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by Companies Act 2006, s.408.

1.3 Going concern

At the time of approving the financial statements, despite the ongoing and potential effects of COVID-19, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements, and no adjustments to the results or the carrying values declared in these financial statements are required, and none have been made.

1.4 Fund accounting

Unrestricted Funds are available to spend on activities that further any of the purposes of the charity.

Designated Funds are unrestricted funds of the charity which the trustees have decided at their descretion to set aside to use for a specific purpose.

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.

1.5 Incoming resources

Income is recognised when the charitable group 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 charitable group 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.

1.6 Government Grants

A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2021

1.7 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.8 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation 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:

Software	over 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the period.

1.9 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All assets costing more than £1,000 are capitalised.

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:

Fixtures and Fittings	between 4 and 5 years
Computers	over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the period.

1.10 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price, except for the shares in the trading subsidiary which are carried at cost. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

The charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the period-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2021

1.11 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.12 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.

1.13 Financial instruments

The charitable 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 in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors 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 charitable company's contractual obligations expire or are discharged or cancelled.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2021

1.14 Taxation

Charitable company

The activities of the charitable company are exempt from Corporation Tax to the extent that they are applied to the organisation's charitable objectives.

Trading subsidiary

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

It is the policy of the company to make a corporate donation equivalent to the taxable profits for the period ended to its parent company and registered charity under the applicable regulations. This payment is to be made within 9 months of the end of the accounting period and as such, under corporation tax regulations, the company is eligible to carry back the effect of this payment to the current period. No provision for corporation tax is made within the financial statements.

1.15 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

1.18 Legal status

Charitable company

The charitable company is a company limited by guarantee. In accordance with the Articles of Association, the members of the charitable company are the Trustees, who must sign a declaration of willingness to act as a Member. Membership is terminated when the individual ceases to be a Trustee.

In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Trading subsidiary

The trading subsidiary is a company limited by shares. The members of the company are its shareholders. Directors are appointed on behalf of the members to oversee the day-to-day operations of the subsidiary and ensure good governance in its activities.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2021

3 Donations and legacies

	Unrestricted Funds £	Designated Funds £	Period ended 31 March 2021 £	Year ended 31 December 2019 £
Grants receivable for core activities	11,213	-	**11,213**	-
For the year ended 31 December 2019	-	-		-
Grants receivable for core activities				
Coronavirus Job Retention Scheme Grant	11,213	-	**11,213**	-

4 Charitable activities

	Memberships £	Conference and Training £	Other activities £	Period ended 31 March 2021 £	Year ended 31 December 2019 £
Membership income	284,430	-	-	**284,430**	263,497
Conference income	-	-	-	-	371
Training income	-	-	-	-	(400)
Consultancy income	-	-	3,787	**3,787**	2,824
Other income	-	-	-	-	57
	284,430	-	3,787	**288,217**	266,349
For the year ended 31 December 2019					
Membership income	263,497	-	-		263,497
Conference income	-	371	-		371
Training income	-	-	(400)		(400)
Consultancy income	-	-	2,824		2,824
Other income			57		57
	263,497	371	2,481		266,349

5 Other trading activities

	Unrestricted Funds £	Designated Funds £	Period ended 31 March 2021 £	Year ended 31 December 2019 £
Income from trading activities	644,133	948,465	**1,592,598**	2,243,995
Website income	-	-	-	145
	644,133	948,465	**1,592,598**	2,244,140
For the year ended 31 December 2019	915,135	1,329,005		2,244,140

6 Investments

	Unrestricted Funds £	Designated Funds £	Period ended 31 March 2021 £	Year ended 31 December 2019 £
Interest receivable	1,196	-	**1,196**	1,890
For the year ended 31 December 2019	1,890	-		1,890

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2021

7 Expenditure

	Staff Costs £	Premises Costs £	Other Costs £	Period ended 31 March 2021 £	Year ended 31 December 2019 £
Expenditure on charitable activities:					
Charitable activities	467,708	13,404	239,356	**720,468**	652,999
Total expenditure	467,708	13,404	239,356	**720,468**	652,999
Prior financial year					
Expenditure on charitable activities:					
Charitable activities	376,537	13,581	262,881		652,999
Total expenditure	376,537	13,581	262,881		652,999

8 Charitable activities

	Memberships £	Conference and Training £	Other Activities £	Period ended 31 March 2021 £	Year ended 31 December 2019 £
Conference expenses	-	467	-	**467**	-
Training costs	-	(11,562)	-	**(11,562)**	(1,132)
Marketing	23,248	1,995	-	**25,243**	31,056
Special Interest Group costs	-	-	297	**297**	1,721
Other expenses	-	-	-	**-**	1,823
	23,248	(9,100)	297	**14,445**	33,468
Share of support costs (see note 9)	660,443	-	8,793	**669,236**	584,817
Share of governance costs (see note 9)	36,304	-	483	**36,787**	34,714
	719,995	(9,100)	9,573	**720,468**	652,999
Analysis by fund					
Unrestricted Funds	719,995	(38,254)	9,573	**691,314**	
Designated Funds	-	29,154	-	**29,154**	
	719,995	(9,100)	9,573	**720,468**	
For the year ended 31 December 2019					
Unrestricted Funds	644,335	181	9,315		653,831
Designated Funds	(832)	-	-		(832)
	643,503	181	9,315		652,999

Description of charitable activities

Memberships

Membership income and related services connected to assisting and administering memberships.

Conference and Training

Income and costs related to hosting national and regional conferences and supplying training courses for members.

Other Activities

General charitable activities undertaken by the organisation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2021

9 Support Costs

	Support costs £	Governance costs £	Period ended 31 March 2021 £	Year ended 31 December 2019 £
Staff costs	467,708	-	**467,708**	376,537
Staff training and other staff costs	2,828	-	**2,828**	2,990
Depreciation	33,436	-	**33,436**	25,658
Rent and service charge costs	43,169	-	**43,169**	38,973
Premises costs	13,404	-	**13,404**	13,581
Associate Practitioner costs	(7,067)	-	**(7,067)**	(460)
Travel and subsistence costs	2,306	-	**2,306**	7,563
Computer and website costs	58,629	-	**58,629**	41,750
Office costs	26,850	-	**26,850**	32,062
Bad debt write off and provision	-	-	**-**	16,595
VAT Partial exemption	24,972	-	**24,972**	23,496
Trustee expenses	150	-	**150**	2,623
Bank and finance charges	2,651	-	**2,651**	3,449
Charitable Donations	200		**200**	-
Audit fees	-	7,000	**7,000**	11,675
Legal and professional costs	-	22,721	**22,721**	15,035
Governance costs	-	7,066	**7,066**	8,004
	669,236	36,787	**706,023**	619,531

Governance costs include fees paid to the Auditors for audit services in relation to the Charitable Company. Audit services in relation to the Trading Subsidiary are included within Expenditure from trading activities (Note 10 below).

10 Other trading activities

	Unrestricted Funds £	Designated Funds £	Period ended 31 March 2021 £	Year ended 31 December 2019 £
Expenditure from trading activities	473,746	738,436	**1,212,182**	1,729,776
For the year ended 31 December 2019	653,999	1,075,777		1,729,776

11 Net movement in funds

Net movement in funds is stated after charging/(crediting):	Period ended 31 March 2021 £	Year ended 31 December 2019 £
Depreciation of owned tangible fixed assets	**6,106**	3,794
Amortisation of intangible assets	**27,330**	21,864
Operating lease charges	**41,756**	30,683
Audit of the charitable group's annual accounts	**8,950**	11,175

12 Trustees

None of the Trustees (or any persons connected with them) received any remuneration from the charity during the period, but 2 of them were reimbursed a total of £150 for travelling and subsistence expenses (2019 - 8 were reimbursed £3,161 travelling and subsistence expenses).

The expenses are made up of Trustee expenses reimbursed for travel and accomodation costs £150 (2019 - £3,055), hotel/meeting costs organised direct by the Institute of £0 (2019 - £106).

During the period, directors P Armstrong, M Burrell, M Clements-Wheeler, G Corban, A Jefferson, S Lester, J Marchant, R Prince, Y Spencer, T Summerson and S Tomlinson had access to free attendance at the Virtual National Conference at a cost of £125 each. The £1,375 Conference Expenses have been included in the cost of the National Conference (2019 - £4,130).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2021

13 Employees

Number of employees	**Period ended 31 March 2021**	Year ended 31 December 2019
The average monthly number of employees during the period was:	**Number**	Number
Direct charitable and support staff	**14**	16

Employment Costs (Group)	**Period ended 31 March 2021**	Year ended 31 December 2019
	£	£
Wages and salaries	**618,299**	482,657
Social security costs	**59,930**	46,934
Other pension costs	**61,903**	50,896
	740,132	580,487

Employment Costs (Charity)	**Period ended 31 March 2021**	Year ended 31 December 2019
	£	£
Wages and salaries	**385,135**	310,641
Social security costs	**37,686**	30,936
Other pension costs	**44,887**	34,960
	467,708	376,537

The number of employees whose remuneration for the period was £60,000 or more were:	**Period ended 31 March 2021**	Year ended 31 December 2019
£70,001 - £80,000	**1**	-
£90,001 - £100,000	**-**	1
£130,001 - £140,000	**1**	-

Contributions for the period totalling £27,863 (2019: £11,144) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

14 Intangible assets

Group and Charity	Software	**Total**
	£	**£**
Cost		
At 01 January 2020 and 31 March 2021	109,322	**109,322**
Amortisation		
At 01 January 2020	43,729	**43,729**
Amortisation charge for the period	27,330	**27,330**
At 31 March 2021	71,059	**71,059**
Net book value		
At 31 March 2021	38,263	**38,263**
At 31 December 2019	65,593	65,593

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2021

15 Tangible assets

Group and Charity	Fixtures and Fittings	Computers	Total
	£	£	£
Cost			
At 01 January 2020	38,686	15,557	**54,243**
Additions	-	2,160	**2,160**
Disposals	(21,825)	(677)	**(22,502)**
At 31 March 2021	16,861	17,040	**33,901**
Depreciation			
At 01 January 2020	36,180	6,419	**42,599**
Depreciation charge for the period	1,824	4,282	**6,106**
Disposals	(21,825)	(677)	**(22,502)**
At 31 March 2021	16,179	10,024	**26,203**
Net book value			
At 31 March 2021	682	7,016	**7,698**
At 31 December 2019	2,506	9,138	11,644

16 Fixed Asset Investments

The charitable company holds 1 share of £1 each in its wholly owned trading subsidiary company, ISBL Trading Limited, which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company is summarised in note 25.

17 Debtors

	Group		Charity	
	2021	2019	**2021**	2019
	£	£	**£**	£
Trade debtors	**152,122**	239,052	**540**	4,936
Amounts owed by group undertakings	**-**	-	**23,302**	-
Other debtors	**214,546**	436,573	**-**	55,358
Prepayments and accrued income	**56,863**	44,216	**22,989**	17,010
	423,531	719,841	**46,831**	77,304

18 Creditors: amounts falling due within one year

	Group		Charity	
	2021	2019	**2021**	2019
	£	£	**£**	£
Other taxation and social security	**66,244**	114,540	**28,130**	13,959
Deferred income (see Note 19)	**390,228**	370,073	**97,055**	97,848
Trade creditors	**125,262**	172,405	**31,673**	15,529
Amounts owed to group undertakings	**-**	-	**202,771**	280,009
Other creditors	**8,827**	6,101	**8,827**	6,101
Accruals	**267,174**	478,899	**16,661**	47,975
	857,735	1,142,018	**385,117**	461,421

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2021

19 Deferred income

	Group		Charity	
	2021	2019	**2021**	2019
	£	£	**£**	£
Arising from charitable activities	**97,055**	97,848	**97,055**	97,848
Arising from trading activities	**293,173**	272,225	**-**	-
	390,228	370,073	**97,055**	97,848

Deferred income is included in the financial statements as follows:

	Group		Charity	
	2021	2019	**2021**	2019
	£	£	**£**	£
Deferred income at 01 January	**370,073**	460,813	**97,848**	388,476
Resources deferred during the period	**438,121**	370,073	**97,055**	97,848
Amounts released from previous period	**(417,966)**	(460,813)	**(97,848)**	(388,476)
Deferred income at 31 March	**390,228**	370,073	**97,055**	97,848

Deferred income arises where income has been received in respect of membership income, approved partner income, conference events and training courses that have not yet been fully provided by the company.

20 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to profit or loss in respect of the defined contribution schemes was £61,903 (2019: £50,896).

21 Designated Funds

Group	**At 01 January 2020** **£**	**Incoming resources** **£**	**Resources expended** **£**	**Transfers** **£**	**At 31 March 2021** **£**
Training - SRMA Induction & Accreditation	-	141,467	(58,276)	(83,191)	-
Training - SRMA Deployment	-	549,492	(549,492)	-	-
Training - SRMA Supply	39,868	173,738	(103,445)	(110,161)	-
Training - Clerking Programme	(31,776)	38,275	(10,888)	4,389	-
Training - DfE - ICFP Contract	7,725	45,493	(45,489)	(7,729)	-
	15,817	948,465	(767,590)	(196,692)	-

Group	**At 01 January 2019** **£**	**Incoming resources** **£**	**Resources expended** **£**	**Transfers** **£**	**At 31 December 2019** **£**
Training - SRMA (Pilot Scheme)	4,170	-	-	(4,170)	-
Training - SRMA Induction & Accreditation	52,760	298,505	(95,234)	(256,031)	-
Training - SEA Grant	-	-	833	(833)	-
Training - SRMA Deployment	(2,688)	832,212	(832,212)	2,688	-
Training - SRMA Supply	-	145,168	(102,612)	(2,688)	**39,868**
Training - Clerking Programme	(31,451)	17,600	(17,925)	-	**(31,776)**
Training - DfE - ICFP Contract	-	35,520	(27,795)	-	**7,725**
	22,791	1,329,005	(1,074,945)	(261,034)	**15,817**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2021

21 Designated Funds (continued)

Charity	At 01 January 2020 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2021 £
Training - SRMA Supply	-	-	(29,154)	29,154	-
Training - Clerking Programme	(32,076)	-	-	32,076	-
	(32,076)	-	(29,154)	61,230	-

Charity	At 01 January 2019 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2019 £
Training - SRMA (Pilot Scheme)	4,170	-	-	(4,170)	-
Training - SEA Grant	-	-	833	(833)	-
Training - Clerking Programme	(32,076)	-	-	-	**(32,076)**
	(27,906)	-	833	(5,003)	**(32,076)**

Description of Designated Funds:

Training - SRMA (Pilot Scheme) relates to funds received towards the DfE School Efficiency Advisor Pilot.

Training - SRMA Induction & Accreditation relates to funds received in conjunction with the contract awarded to ISBL from DfE to induct and undertake all accreditation of School Resource Management Advisers (SRMAs).

Training - SRMA Deployment relates to funds received in conjunction with the contract awarded to ISBL by DfE to supply and manage SRMAs deployments.

Training - Clerking Programme relates to funds received, in conjunction with another organisation (Confederation of School Trusts) to deliver training and accreditation to School Clerks.

Training - DfE - ICFP Contract relates to funds received, in conjunction with the contract awarded by DfE to ISBL, to develop and deliver workshops and webinars on ICFP which commenced from November 2019.

22 Analysis of net assets between funds

Group Fund balances at 31 March 2021 are represented by:	Unrestricted Funds £	Designated Funds £	Period ended 31 March 2021 £
Intangible assets	38,263	-	**38,263**
Tangible assets	7,698	-	**7,698**
Current assets/(liabilities)	268,432	-	**268,432**
	314,393	-	**314,393**

Group Fund balances at 31 December 2019 are represented by:	Unrestricted Funds £	Designated Funds £	Year ended 31 December 2019 £
Intangible assets	65,593	-	65,593
Tangible assets	11,644	-	11,644
Current assets/(liabilities)	260,765	15,817	276,582
	338,002	15,817	353,819

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2021

22 Analysis of net assets between funds (cont'd)

Charity	**Unrestricted Funds £**	**Designated Funds £**	**Period ended 31 March 2021 £**
Fund balances at 31 March 2021 are represented by:			
Intangible assets	38,263	-	**38,263**
Tangible assets	7,698	-	**7,698**
Fixed Asset Investments	1	-	**1**
Current assets/(liabilities)	(60,479)	-	**(60,479)**
	(14,517)	-	**(14,517)**

Charity	**Unrestricted Funds £**	**Designated Funds £**	**Year ended 31 December 2019 £**
Fund balances at 31 December 2019 are represented by:			
Intangible assets	65,593	-	65,593
Tangible assets	11,644	-	11,644
Fixed Asset Investments	1	-	1
Current assets/(liabilities)	(104,506)	(32,076)	(136,582)
	(27,268)	(32,076)	(59,344)

23 Operating lease commitments

Lessee

At the reporting end date the charitable group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

Group and charity	**Other**	
	2021	2019
Expiry date:	**£**	£
Within one year	**34,401**	32,963
Between two and five years	**76,289**	114,378
	110,690	147,341

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2021

24 Related party transactions

Remuneration of key management personnel

	Period ended 31 March 2021	Year ended 31 December 2019
The remuneration of key management personnel is as follows:	£	£
Aggregate compensation	**255,492**	187,988

Key management personnel includes the senior management team and trustees. Trustees are not remunerated for their role in the charitable company.

Owing to the nature of the charity's operations and the composition of the board of trustees being drawn form interested and affiliate parties, transactions may take place with organisations in which the charity has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the charity's financial regulations and normal procurement procedures.

The following related party transactions were approved during the period.

Expenditure of £8,990 (2019: £nil) was invoiced by SKL Education Consultancy Limited with a further provision included of £nil (2019: £nil) in relation to work performed by S. Lester, a director, on behalf of the charitable group. At the period end there was a balance outstanding of £8,990 due by the charitable group. The expenditure was in relation to consultancy and support services provided to assist with the charitable objects of the charitable group.

Income of £5,775 (2019: £nil) was invoiced to Veal Wasborough Wizard with a further provision included of £nil (2019: £nil) in relation to invoices raised to Y Spencer, a director, on behalf of the charitable group. At the period end there was a balance outstanding of £nil due to the charitable group. The income was in relation to events hosted by charitable group.

The Articles of Association permit a Trustee or Connected Person to supply goods or services in return for a payment or other material benefit only in agreed circumstances, as outlined in the Articles.

25 Subsidiaries

The wholly owned subsidiary, ISBL Trading Limited, is incorporated in the United Kingdom (company number 11105488) and pays all of its taxable surpluses to the parent charitable company as a distribution under gift aid.

The summary financial performance of the subsidiary company alone is:	Period ended 31 March 2021	Year ended 31 December 2019
	£	£
Turnover	**1,640,491**	2,196,102
Cost of sales	**1,055,318**	1,577,170
Gross profit	**585,173**	618,932
Administrative expenses	**(256,263)**	(253,663)
Operating profit	**328,910**	365,269
Interest receivable and similar income	**-**	1
Profit on ordinary activities before taxation	**328,910**	365,270
Tax on profit	**-**	-
Profit on ordinary activities after taxation	**328,910**	365,270
Distributions to parent charity under gift aid	**365,270**	108,275

The assets and liabilities of the subsidiary were:	2021	2019
	£	£
Current assets	**1,027,603**	1,373,768
Current liabilities	**(698,692)**	(1,008,497)
Total net assets	**328,911**	365,271

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 MARCH 2021

26 Cash generated from/(absorbed by) operations

Group	**2021** £	2019 £
(Deficit)/surplus for the period	**(39,426)**	129,604
Adjustments for:		
Investment income recognised in statement of financial activities	**(1,196)**	(1,890)
Amortisation and impairment of intangible assets	**27,330**	21,864
Depreciation and impairment of tangible fixed assets	**6,106**	3,794
Movements in working capital:		
Decrease/(increase) in debtors	**296,310**	(366,774)
(Decrease)/increase in creditors	**(284,282)**	467,622
Cash generated from operations	**4,842**	254,220

27 Analysis of cash and cash equivalents

Group	**2021** £	2019 £
Cash in hand and at bank	**702,636**	698,759
Total cash and cash equivalents	**702,636**	698,759