

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

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

- 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.

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

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.

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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

INSTITUTE OF SCHOOL BUSINESS LEADERSHIP
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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
 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
		<u>40,578</u>	<u>40,579</u>	<u>55,120</u>	<u>55,121</u>
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
		<u>1,226,478</u>	<u>259,558</u>	<u>1,438,720</u>	<u>288,896</u>
Creditors: amounts falling due within one year	18	(1,130,667)	(243,457)	(1,346,331)	(264,334)
Net current assets/(liabilities)		<u>95,811</u>	<u>16,101</u>	<u>92,389</u>	<u>24,562</u>
Total assets less current liabilities		<u>136,389</u>	<u>56,680</u>	<u>147,509</u>	<u>79,683</u>
Net assets		<u>136,389</u>	<u>56,680</u>	<u>147,509</u>	<u>79,683</u>
Income funds					
Unrestricted funds					
Other unrestricted funds		136,389	56,680	147,509	79,683
Designated funds	21		-	-	-
		<u>136,389</u>	<u>56,680</u>	<u>147,509</u>	<u>79,683</u>

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.

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

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
	<u>147,695</u>	<u>4,740</u>	<u>152,435</u>	<u>201,176</u>
<i>Prior financial year</i>				
Membership income	187,738	-		187,738
Consultancy income	-	2,600		2,600
Other income	-	10,838		10,838
	<u>187,738</u>	<u>10,838</u>		<u>201,176</u>

5 Other trading activities

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

6 Investments

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

7 Expenditure

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

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
	<u>666,494</u>	<u>-</u>	<u>-</u>	<u>666,494</u>	<u>859,985</u>
Analysis by fund					
Unrestricted funds	664,494	-	-	664,494	859,985
Designated funds	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>664,494</u>	<u>859,985</u>
For the period ended 31 March 2023					
Unrestricted funds	859,985	-	-	-	859,985
Designated funds	-	-	-	-	-
	<u>859,985</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>859,985</u>

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
	<u>583,772</u>	<u>82,722</u>	<u>666,494</u>	<u>859,985</u>

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	2023
	Number	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	Software	Total
Group and Charity	£	£
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	Fixtures & Fittings	Computers	Total
Group and Charity	£	£	£
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
	<u>1,130,667</u>	<u>1,346,331</u>	<u>243,457</u>	<u>264,334</u>

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	-	-
	<u>446,628</u>	<u>493,867</u>	<u>105,553</u>	<u>66,251</u>

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	<u>446,628</u>	<u>493,867</u>	<u>105,553</u>	<u>66,251</u>

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)	-
	<u>-</u>	<u>1,050,880</u>	<u>(975,543)</u>	<u>(75,337)</u>	<u>-</u>

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 & Accreditation	-	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	Unrestricted Funds	Designated Funds	2024
Group	£	£	£
Fund balances at 31 March 2024 are represented by:			
Intangible assets	40,578	-	40,578
Tangible assets	-	-	-
Current assets/(liabilities)	95,811	-	95,811
	<u>136,389</u>	<u>-</u>	<u>136,389</u>
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
	<u>147,509</u>	<u>-</u>	<u>147,509</u>
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
	<u>56,680</u>	<u>-</u>	<u>56,680</u>
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
	<u>79,683</u>	<u>-</u>	<u>79,683</u>
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	
	<u>8,513</u>	<u>43,214</u>	
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	
	<u>198,763</u>	<u>191,977</u>	

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

Group	2024	2023
	£	£
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

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