

**INSTITUTE OF SCHOOL BUSINESS LEADERSHIP**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Contents**

	<b>Page</b>
Legal and Administrative Information	1
Trustees' Report (including Directors' Report and Strategic Report)	2
Statement of trustees' responsibilities	10
Independent auditor's report	11
Consolidated Statement of Financial Activities	14
Charity and Consolidated Balance Sheets	16
Consolidated Statement of Cash Flows	17
Notes to the financial statements	18

**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Trustees and Directors</b>	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	
<b>Chief Executive</b>	Stephen Morales	
<b>Company Secretary</b>	Stephen Morales	
<b>Charity number</b>	1114623	
<b>Company number</b>	3425492	
<b>Principal address and registered office</b>	Highdown House 11 Highdown Road Leamington Spa CV31 1XT	
<b>Auditor</b>	UHY Hacker Young (Birmingham) LLP 9 - 11 Vittoria Street Birmingham B1 3ND	
<b>Bankers</b>	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

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

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

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**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	

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

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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.

  
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**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.

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**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.

## **INSTITUTE OF SCHOOL BUSINESS LEADERSHIP**

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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 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

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

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 £
<b>Incoming from:</b>					
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
<b>Total income</b>		<b>1,279,098</b>	<b>475,208</b>	<b>1,754,306</b>	<b>2,123,343</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		<b>1,337,860</b>	<b>406,705</b>	<b>1,744,565</b>	<b>2,134,463</b>
<b>Net incoming/(outgoing) resources before transfers</b>		(58,762)	68,503	9,741	(11,120)
Gross transfers between funds	20	68,503	(68,503)	-	-
<b>Net income for the year/Net movement in funds</b>		9,741	-	9,741	(11,120)
Funds balances at 31 March 2024		136,389	-	136,389	147,509
<b>Funds balances at 31 March 2025</b>		<b>146,130</b>	<b>-</b>	<b>146,130</b>	<b>136,389</b>

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**

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

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

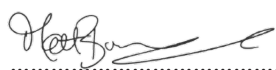
	Notes	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
<b>Fixed assets</b>					
Intangible assets	13	26,665	26,665	40,578	40,578
Tangible assets	14	6,290	6,290	-	-
Fixed asset investments	15	-	1	-	1
		32,955	32,956	40,578	40,579
<b>Current assets</b>					
Debtors	16	151,165	4,058	828,730	27,370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

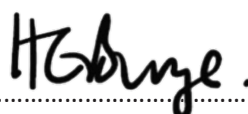
The trustees acknowledge their responsibilities for ensuring that the group and charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the group and charitable company as at 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 £
<b>Cash flows from operating activities</b>			
Cash generated/(used) in operations	25	340,801	(24,351)
<b>Investing activities</b>			
Interest received	5	6,967	6,163
Purchase of tangible fixed assets		(7,779)	-
<b>Net (decrease)/increase in operations</b>		<u>(812)</u>	<u>6,163</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>339,989</b>	<b>(18,188)</b>
Cash and cash equivalents at beginning of period	26	397,748	415,936
<b>Cash and cash equivalents at end of period</b>		<u><b>737,737</b></u>	<u><b>397,748</b></u>
		-	-
<b>Cash per balance sheet</b>		<u><b>737,737</b></u>	<u><b>397,748</b></u>

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**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.

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**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.

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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.



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

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	
			<u>171,976</u>	<u>37,119</u>	<u>209,095</u>	<u>152,435</u>	
		<i>Prior financial year</i>					
		Membership income	147,695	-		147,695	
		Other income	-	4,740		4,740	
			<u>147,695</u>	<u>4,740</u>		<u>152,435</u>	
4	Other trading activities		Unrestricted funds	Designated funds	2025	2024	
			£	£	£	£	
		Income from trading activities	<u>1,063,036</u>	<u>475,208</u>	<u>1,538,244</u>	<u>1,964,745</u>	
		For the year ended 31 March 2024	<u>913,865</u>	<u>1,050,880</u>		<u>1,964,745</u>	
5	Investments		Unrestricted funds	Designated funds	2025	2024	
			£	£	£	£	
		Interest receivable	<u>6,967</u>	<u>-</u>	<u>6,967</u>	<u>6,163</u>	
		For the year ended 31 March 2024	<u>6,163</u>	<u>-</u>		<u>6,163</u>	
6	Expenditure		Staff Costs	Premises Costs	Other Costs	2025	2024
			£	£	£	£	£
		Expenditure on charitable activities					
		Charitable activities	<u>499,242</u>	<u>31,033</u>	<u>249,157</u>	<u>779,432</u>	<u>666,494</u>
		For the year ended 31 March 2024	<u>431,869</u>	<u>50,071</u>	<u>184,554</u>		<u>666,494</u>

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
	<u>779,432</u>	<u>-</u>	<u>-</u>	<u>779,432</u>	<u>666,494</u>
<b>Analysis by fund</b>					
Unrestricted funds	779,432	-	-	779,432	666,494
Designated funds	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>779,432</u>	<u>666,494</u>
<b>For the period ended 31 March 2024</b>					
Unrestricted funds	666,494	-	-		666,494
Designated funds	-	-	-		-
	<u>666,494</u>	<u>-</u>	<u>-</u>		<u>666,494</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.

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
	<u>680,159</u>	<u>99,273</u>	<u>779,432</u>	<u>666,494</u>

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

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

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
	<u>151,165</u>	<u>828,730</u>	<u>4,058</u>	<u>27,370</u>

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

**17 Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<u>775,727</u>	<u>1,130,667</u>	<u>281,751</u>	<u>243,457</u>

**18 Deferred income**

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

Deferred income is included in the financial statements as follows:

	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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	<u>564,232</u>	<u>446,628</u>	<u>76,205</u>	<u>105,553</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.

**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**

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

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)

<b>21</b>	<b>Analysis of net assets between funds</b>	<b>Unrestricted</b>	<b>Designated</b>	<b>2025</b>
		<b>Funds</b>	<b>Funds</b>	
	<b>Group</b>	<b>£</b>	<b>£</b>	<b>£</b>
	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
		<u>146,130</u>	<u>-</u>	<u>146,130</u>
	<b>Group</b>	<b>Unrestricted</b>	<b>Designated</b>	<b>2024</b>
		<b>Funds</b>	<b>Funds</b>	
	Fund balances at 31 March 2024 are represented by:	<b>£</b>	<b>£</b>	<b>£</b>
	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>
	<b>Charity</b>	<b>Unrestricted</b>	<b>Designated</b>	<b>2025</b>
		<b>Funds</b>	<b>Funds</b>	
	Fund balances at 31 March 2025 are represented by:	<b>£</b>	<b>£</b>	<b>£</b>
	Intangible assets	26,665	-	26,665
	Tangible assets	6,290	-	6,290
	Fixed Asset Investments	1	-	1
	Current assets/(liabilities)	(23,596)	-	(23,596)
		<u>9,360</u>	<u>-</u>	<u>9,360</u>
	<b>Charity</b>	<b>Unrestricted</b>	<b>Designated</b>	<b>2024</b>
		<b>Funds</b>	<b>Funds</b>	
	Fund balances at 31 March 2024 are represented by:	<b>£</b>	<b>£</b>	<b>£</b>
	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>
<b>22</b>	<b>Operating lease commitments</b>			
	<b>Lessee</b>			
	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:			
	<b>Group and charity</b>	<b>2025</b>	<b>2024</b>	
	Expiry date:	<b>£</b>	<b>£</b>	
	Within one year	725	7,788	
	Between two and five years	-	725	
		<u>725</u>	<u>8,513</u>	
<b>23</b>	<b>Related party transactions</b>			
	<b>Remuneration of key management personnel</b>	<b>2025</b>	<b>2024</b>	
	The remuneration of key management personnel is as follows:	<b>£</b>	<b>£</b>	
	Aggregate compensation	231,479	218,841	
		<u>231,479</u>	<u>218,841</u>	

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

**25 Cash generated from/(used in) operations**

Group	2025	2024
	£	£
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)
<b>Cash provided by/(used in) operations</b>	340,801	(24,351)

**26 Analysis of cash and cash equivalents**

Group	2025	2024
	£	£
Cash in hand and at bank	737,737	397,748
<b>Total cash and cash equivalents</b>	737,737	397,748