

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION

England & Wales · Charity number 1121757

Details

Status Registered

Legal form Charitable company

Company number [06410037](#)

Registered 2007-11-30

Register [View on the Charity Commission register](#)

Contact

Address 167-169 Great Portland Street
London
W1W 5PF

Phone 01256330369

Email office@theisba.org.uk

Website www.theisba.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE ADVANCEMENT OF EDUCATION BY THE PROMOTION OF EFFICIENT AND EFFECTIVE FINANCIAL MANAGEMENT, ADMINISTRATION AND ANCILLARY SERVICES AT INDEPENDENT SCHOOLS IN SO FAR AS IT IS CHARITABLE TO DO SO.

Activities: ISBA aims to support and advance the financial and operational performance in schools. It achieves this through: providing accurate and timely training, advising and assisting schools so as to help them benefit the public through achieving the highest standards of administration and ancillary services.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE: NATIONALLY IN ENGLAND AND WALES.
- Argentina
- Australia
- Brazil
- China
- Egypt
- Greece
- Guernsey
- Hong Kong
- Ireland
- Isle Of Man
- Japan
- Jersey
- Kazakhstan
- Kenya
- Kuwait
- Lebanon
- Luxembourg
- Malaysia
- New Zealand
- Northern Ireland
- Oman
- Qatar
- Scotland
- Singapore
- South Africa
- South Korea
- Spain
- Switzerland
- Tanzania
- Thailand
- Turkey
- United Arab Emirates
- Zambia

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,883,500	£3,917,429	£1,952,495	19
2023-12-31	£3,420,549	£3,048,011	£1,903,862	15
2022-12-31	£2,720,536	£2,463,988	£1,478,867	12
2021-12-31	£2,787,549	£2,208,040	£1,438,327	9
2020-12-31	£985,637	£1,831,793	£717,013	10

Trustees

Name	Role	Appointed
AMANDA WEBB		2020-06-26
Adrian Bowcher		2025-06-25
Alison Jayne Higgins		2022-07-11
Bryony Ellison		2025-06-25
David Navarro		2023-07-08
Giles Kentigern Brand		2022-07-11
Ian Douglas Williams		2024-07-07
Kathryn Pillar		2019-05-21
Miles Magub MacEacharn		2020-06-26
Nicola Marlow		2023-07-08
Nigel Slater		2025-06-25
Peter Worlledge		2025-03-03
Vanessa Lakatos		2023-03-28

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION

England & Wales - Charity number 1121757

Accounts

Registered Company No. 06410037
Registered Charity No. 1121757

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
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FOR THE YEAR ENDED 31 DECEMBER 2024

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THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION

CHARITY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2024

CHARITY TRUSTEES

The Charity Trustees of the Independent Schools' Bursars Association ('ISBA' or the 'Association') are the members of the Board. They have all served throughout the year except where indicated. Together with past Trustees who served in the year as indicated, they are:

Neil Cufley	Chair	Resigned 14 June 2024
Nicholas Shryane	Vice Chair	Resigned 31 March 2024
John Wilder	Vice Chair	Resigned 14 June 2024
Amanda Webb*	Chair	
Giles Brand		
Alison Higgins*	Vice Chair	Appointed 14 June 2024
Miles MacEacharn*	Chair of FRAAC	
Kathryn Pillar*	Vice Chair	Appointed 14 June 2024
Andrew Lowden	Chair, SISBA	Co-opted Scottish Representative
Nicolas Dodd		
Kelly Freeman		
Vanessa Lakatos		
David Navarro		
Nicola Marlow*		
Catherine Walsh		Appointed 14 June 2024 and resigned 14 August 2024
Ian Williams		Appointed 14 June 2024

* Member of the Finance, Risk, Audit and Assurance Committee (FRAAC).

The Chair and Vice Chairs are ex-officio members of FRAAC.

Mr Lowden was succeeded by Mr Peter Worlledge on 4 March 2025.

KEY MANAGEMENT PERSONNEL

Chief Executive	David Woodgate
Chief Operating Officer	John Murphie
Executive Director	Barbara Jackson
Director of Learning and Professional Development	Helen Woods

In March 2023 ISBA surrendered its lease to its former physical premises at Bluett House, Cliddesden, Basingstoke. From 1 April the association operated entirely on a remote/virtual basis. For regulatory, statutory, and legal purposes its registered office is:

167 -169 Great Portland Street, London, W1W 5PF

Website: www.theisba.org.uk

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

ADVISERS

Bankers:

Lloyds TSB Bank plc
Basingstoke Branch
2 Winchester Street
Basingstoke
Hampshire
RG21 7EB

Auditors:

Crowe U.K. LLP
R+ Building
2 Blagrove Street
Reading
RG1 1AZ

Solicitors:

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Insurance Brokers:

Howdens Limited
Quadrangle
Imperial Square
Cheltenham
GL50 1PZ

Investment Managers:

Rathbone Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report for the year ended 31 December 2024 under the Companies Act 2006 and the Charities Act 2011 and the audited accounts for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Founded in 1932, ISBA was established as an unincorporated charity under a trust deed in 1964 and registered with the Charity Commission under charity number 313680. In October 2007, it became incorporated as a charitable company with the liability of members being limited to £10 each by guarantee, under company number 06410037 and charity number 1121757. Details of ISBA's Registered Office and key personnel are on page 2; professional advisers are on page 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

ISBA is governed by its Articles of Association, approved 17 May 2011, effective from 1 January 2012, and as amended 17 May 2017 and 10 July 2021.

Recruitment and Training of Trustees

ISBA's elected Trustees, under the Articles, are the members of the Board of Directors. They are appointed at the Annual General Meeting following a ballot of ordinary members. New Trustees/Directors attend an induction to learn about the workings of the Association and their duties. As all Trustees are bursars, they are familiar with the responsibilities of charity trustees and company directors by virtue of their appointments within schools with charitable status. As part of their Continuous Professional Development, all Directors aim to attend the Annual Conference, regional updates, and other professional development courses.

Organisational Management

ISBA is managed by a Board of Directors of up to twelve members elected by ISBA members. The directors in turn elect from amongst their number a Chair and up to two Vice-Chairs (whose membership of the Board is by an election by full members, but whose appointment as Chair and Vice Chair is by election by fellow Board members). The Board meets regularly to direct the strategic direction of the Association and to agree policy on any matters relevant to its stated objectives. The Chair of the Scottish Bursars Association (SISBA) is co-opted as the thirteenth director.

ISBA has established a committee structure which challenges and scrutinises policies and plans before full Board approval. The Association's accounts are managed by its virtual Head Office. The Finance, Risk, Audit and Assurance Committee (FRAAC) has responsibility for overseeing the accounting and financial work of the employed staff and presentation of the financial statements to the AGM.

At the end of 2024, ISBA employed twenty-two staff: In addition to the Chief Executive Officer (CEO), Chief Operating Officer (COO), Executive Director, Director of Learning and Professional Development and PA, team members cover advice and guidance and compliance, finance, membership, marketing, communications and media, Conference and events, and business and commercial activity, regional group liaison and an officer for Scotland and Ireland, recruitment and interim services, and professional development.

The CEO, COO and Executive Director are the key management responsible for day-to-day management of ISBA.

The remuneration of the CEO is reviewed by the Remuneration and Nominations Committee.

Amendments to the Articles of Association were agreed unanimously at the 2021 AGM. These amendments brought the Articles into line with current legislation and best practice, amended criteria for membership and devolved certain decision-making responsibilities from the AGM to the Board of Directors.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Membership

All independent schools which are separately constituted under their own governing document and whose Head is in full membership of one of the Independent Schools Council (ISC) constituent associations are eligible for full membership of ISBA, as are other schools which whilst not constituted under their own governing document are deemed eligible for full membership by the Board. . In addition, Associate membership is open to independent schools that are not in membership of the ISC. At 31st December 2024, there were 1322 schools in membership of which 243 were Associate members. Of the Associate Members, 182 were UK schools and 61 were international schools. Over the year 143 schools joined. Some of these schools were part of school groups, but the majority were small standalone schools looking for extra support with VAT implementation. A "special offer" was launched to encourage non-members to join on temporary 'complimentary' basis in agreement with ISA. In 2024, there were also 50 consultant associate accounts for individual bursars or other types of consultants.

At the beginning 2024, 37 schools did not renew for 2024. Of these schools, five were international and 32 were UK based. Some of those schools rejoined ISBA later in the year but there were 13 closures. There were approximately 20 mergers and takeovers with varying combinations of schools merging, schools moving into a group, schools sharing central resources, etc. and the pace of this increased during the year as the changes in taxation challenged school finances. In the majority of mergers or takeovers the schools remained as ISBA members in their new structures.

The current ISBA membership comprises 1288. Currently there are 23 consultant associate accounts (including 1 international), and 1265 schools in total - 1217 in UK and 48 international.

Group Structure and Relationships

ISBA has two wholly owned trading subsidiaries, ISBA Enterprises Limited and ISBA Recruitment Limited. Two members of the Board are directors of each company, and the activities and performance of each company are discussed in Note 5.

ISBA is an active constituent association of the ISC. ISBA's Chair and CEO are ex officio directors of the ISC. It also works closely with a wide range of professional advisers in its ongoing endeavours to ensure that the administration and ancillary services within independent schools are both efficient and effective.

Risk Management

The Board is responsible for identifying and managing the risks faced by the Association. Detailed consideration of risk is delegated to the Finance, Risk, Audit and Assurance Committee which is assisted by the Head Office staff. Risks are identified, assessed and controls established. Whilst these controls are reviewed throughout the year, a formal review of the Association's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- clear policies and procedures to guide governance;
- a scheme of delegation
- detailed Terms of Reference for all Committees and officers;
- comprehensive strategic planning, budgeting, and management accounting;
- established organisational structure and lines of reporting;
- formal written policies; and
- clear authorisation and written approval levels for financial commitments.

Through the risk management processes established for the Association, the Board is satisfied that the major risks identified have been adequately mitigated where necessary. The risk register is regularly reviewed by the Board. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The principal risks and uncertainties facing the charitable company are:

- Financial – a decline in membership numbers, legal liability for incorrect Advice and Guidance, a major event affecting the annual conference or fraud.
- Financial – a sudden decline in the value of the ISBA reserves/investments.
- Reputational – a failure to provide sound advice to members or compliance issues within the Association.
- Personnel – the inability to recruit and retain staff with the appropriate skills and experience.
- Competitive – the Association operates in a dynamic, evolving market with numerous commercial “competitors;”
- Training – changes in routes to entry and background experience of new entrants to the profession;
- Resource-related – ensuring that the Association has the capacity to meet member needs in the future;
- Governance – a lack of strategic direction and forward planning; and
- Sectoral – a material diminution in the number of independent schools.

Going Concern and the impact of the macroeconomic events of 2024

As a year 2024 was “unstable” in macro-economic terms. A change of government, earlier than anticipated, had an effect on GDP which was cautiously optimistic. That optimism evaporated with the new government’s autumn economic statement which announced an increase in national insurance contributions for employers, the reduction of the national insurance threshold and an increase in national minimum and living wages. For the independent schools’ sector this followed increased TPS employer contributions to 29.68% from April 2024.

The cumulative impact of the changes is potentially serious, given the undue haste with which the government has implemented each of the changes and its refusal to consider material concessions or a phased introduction programme.

The imposition of VAT was announced on 29 July 2024 with an inception date of 1 January 2025. From the date of the announcement, schools were calling on ISBA advice and services to prepare themselves for this unexpectedly early, self-assessed tax. Government guidance was incomplete, so ISBA had to engage with HM Treasury and HMRC to consult, advise and promulgate emerging government fiscal policy. This resulted in a marked overspend in specialist advice which was relayed to schools. This was achieved from “in year” funds and will not be repeated.

For 2025, it is estimated that, with a modest increase in subscription levels, the end of the year will see ISBA in surplus by £162k pre-investment gains and losses. Cashflow forecasts have been completed for the next 26 months which predicts the Association will be in strong cash surplus each month. The annual cycle has low points in December and January of each year, but those are identified, accurately predicted, and routinely monitored to ensure that they remain within the tolerance of the forecast.

The ISBA Board is well briefed on the effect that the changes to the taxation status of charitable schools will have on the Association’s core business. As a charity, the Association has a realistic 5-year plan based on current legislation.

In accordance with Charity Commission guidance, the charity retains sufficient reserves to enable it to continue in operational existence without interruption to the core services available to schools.

FUNDRAISING

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

OBJECTS, PUBLIC BENEFIT AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The object of the Company, in accordance with its Articles, is the advancement of education by the promotion of efficient and effective financial management, administration and ancillary services at independent schools, as far as it is charitable to do so.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Aims and Intended Effect

ISBA's aim is to provide first class support to independent schools as businesses and charities for the public benefit. It achieves this through providing accurate and timely training, advice, and guidance, advising and assisting schools to help them benefit the public through achieving the highest possible standards of financial management, administration and ancillary services; and working closely with government, ISC, Non-Governmental Organisations and other agencies to ensure that the sector's and the Association's voices are heard as and when policy is being formulated or debated. In the furtherance of this aim the Directors, as charity Trustees, have complied with the duty in S17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Objectives for the Year

The Board's main objective continued to be the provision of a range of member focused services, to at least the same high standard achieved by the Association in previous years. The strategy for achieving this has been to seek timely and accurate information and to disseminate it to members by the most appropriate means. This strategy was proven to be valued by member schools and forms the core of ISBA's advice, guidance, and training outputs. The Association also continued to offer ancillary services relevant to its members needs to promote its charitable purposes and to deliver effective business orientated support to those members.

Principal Activities of the Year

ISBA's principal activities throughout the year have continued to be, as in past years, the provision of a range of services, advice, and support to independent schools; working closely with the government, the ISC, NGOs and other agencies to ensure that the sector's and the Association's voices are heard as and when policy is being formulated or debated.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Alongside the key focus for the year, the drafting and updating of many model policies, guidance notes, briefing notes and proforma contracts for the reference library, the Association conducted a continuous set of webinar briefings throughout the year to equip schools to continue to recover from the pandemic and return to normal methods of operation while planning for a change of government. The Association also continued to provide longer term support to member schools facing up to the effects of increased employer contributions to the Teachers' Pension Scheme which have increased from 16.68% to 28.68% over the period 2019 to 2024.

Supporting schools

Annual conference

A total of nearly 500 delegates attended the annual conference. Following the success of the personal development session which opened the 2023 conference in Manchester, five personal development sessions were offered on the first day of the 2024 conference. The personal development session was followed by a two-day programme including three keynote sessions and 20 breakout sessions delivered by 49 speakers.

In 2024, the Association published 305 new items in the reference library and issued 30 weekly bulletins and 10 monthly bulletins. The monthly bulletin in September 2024 had a 45.7% opening rate and ISBA's weekly bulletin number 19 sent on 22 August 2024 had a 48.4% open rate. These rates reflect the fact that the bulletins are sent to all staff who are registered users of ISBA's online services. In addition to these bulletins, we also sent four weekly VAT updates in the later part of the year.

The online reference library, accessed via the members' website, remains the focal point for advice and guidance, along with telephone and email support to schools and other associations. A total of 3086 questions were answered in 2024. A wide range of staff in schools access the website resource, which also offers six functional forum boards, and the website now has more than 6000 registered users.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

In addition to four issues of the Bursar's Review (three termly magazines plus the conference issue), three supplements included within the magazine were published for members (on catering, sustainability and estates, and strategic risk) in 2024.

Recruitment

ISBA Recruitment further consolidated its presence in a busy marketplace throughout 2024 in both the permanent and interim markets.

A total of 55 consultants were successfully placed into a variety of roles from interim Bursar/COO/DFO to bursary reviews, appraisals and external panellist appointments; two of the interim candidates were offered and accepted permanent roles. ISBA also supported two of its sister associations with interim staff.

Advice and Guidance

A total of 3086 requests for technical advice and guidance either in the form of telephone calls or emailed requests were made to, and answered by, the Association during the year. This is an increase from 2032 the previous year.

At the year-end advice and guidance spending is £569k over budget. This is directly as the result of providing robust, timely and accurate advice and guidance to schools on the impact of tax changes and other government policy, with ISBA often leading HMRC to clarify a multitude of areas of uncertainty and ambiguity. The ISBA Board agreed to establish a £500,000 "fighting fund" to support member schools in the event that the worst-case Labour proposals came to fruition, which is what has happened. Establishing this fund was a prudent precaution and one that has proved necessary. Having the availability of such funds has helped ISBA respond in the most difficult of circumstances and will have gone a long way to bolstering ISBA's credibility, not just with bursars but with heads, chairs and governors, the other associations on the wider sector.

ISBA began work immediately after the Ministerial statement by the Chancellor on Monday 29 July 2024. Since then, the Association has been fully engaged with the aim of influencing government thinking and trying to influence the timescale for the introduction of VAT on school fees. The Association has been fully engaging in the proposed content of numerous new regulations and putting in place the most informed advice to allow schools to fully prepare for the 1 January 2025 deadline.

In detail:

1. **Legal Work:** Three strands of high-level legal work were undertaken behind the scenes to challenge the government's programmed change of VAT on school fees. This has necessitated extensive, detailed, and regular contact with professional advisors and subject experts and, in the run up to the election, consultations with King's Counsel to determine the legal underpinning for the proposed changes.
2. **VAT Survey Results:** The results of the VAT survey were passed in detail to HM Treasury and the OBR to inform their impact assessment of the new policy. This work enabled ISBA to speak confidently on the impact of the proposed changes on the sector, with data being available from over 1000 schools. This informed correspondence with the Chancellor and the Minister of State for Education amongst others.
3. **Meetings with Authorities:** The association was involved in a sequence of robust and informative meetings with HM Treasury, HMRC, and the DfE. This engagement with government culminated in an appearance at the House of Commons Bill Select Committee looking at the impact of business rate changes, which gave the Association an opportunity to put forward the wider sectoral arguments on the negative impact of policies.
4. **Ongoing Advice:** ISBA is (and was) constantly seeking advice from its advisors to keep schools up to date. Questions from schools was (and still is) unrelenting. This of course is in addition to the usual volume of general advice and inquiry activity.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

5. **Webinars and Podcasts:** The sequence of webinars and podcasts on VAT continued as the year progressed. Additionally, a training programme based on the feedback ISBA received was put in place.

It is reasonable to assume that the volume of advice and guidance queries will not diminish in the short term. The change of government policy towards the sector and more widely, has resulted in a higher than anticipated demand for advice from members, and the need to professionally engage with government at both policy and implementation levels to comment on emerging tax policies. Very often this had to be done at short notice meaning larger than normal teams of advisers co-ordinated by ISBA working to a very short deadline.

This commitment in time, expertise and finance represents a direct member benefit in what was a uniquely difficult year for the independent schools' sector.

PROFESSIONAL DEVELOPMENT

In 2024, ISBA ran eight "in person" one day events, with a total number of 1130 delegates:

- Finance conference - 249 delegates.
- Estates and Health & Safety conference - 192 delegates
- HR conference - 229 delegates
- HMC / AGBIS / ISBA Joint Conference – 145
- Strategy Days in the North, Southwest, Midlands and London and Southeast with 212 delegates attending.
- Smaller schools' meetings 55.

In addition to the training above, 8339 delegates registered to attend 40 webinars, . The webinars covered various topics including VAT, finance, cyber security, charity law, inspections, catering and cleaning contract management, pensions, insurance, treasury management, contracts, employment law and people management, health and safety, safeguarding, GDPR, sustainability, SEND, building design and government guidance on gender questioning pupils.

Of the 5113 webinar attendees, 2078 of these were for the dedicated VAT webinars.

Safeguarding online programme

One Safeguarding Programme for Bursars and Support Staff was delivered..

Data Protection Basics for ISBA Schools

In June ISBA offered our members a 'data protection for beginners' course, which was designed and delivered by Naomi Korn Associates.

Online E-Learning Courses

delegates completed the ISBA online safer recruitment course for independent school staff.

So, you want to be a bursar?

This introductory online course for people considering a senior support post in an independent school as a career was run three times in 2024 with a total of 48 delegates attending. Each delegate received a one-to-one mentoring session from either the CEO or COO in addition to presentations from six speakers over four one-hour sessions.

The Association is the only recruiter to the independent schools' sector that supports candidates in such ways from the sector and wider industry, readies them for interview, and supports them with a bespoke training course and mentoring in their first two years in post.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Newly Appointed Bursars' Course

The Newly Appointed Bursars' programme of six one-hour online training sessions was delivered to three cohorts of bursars, covering subjects such as safeguarding, financial responsibilities of a bursar, health and safety, governance, estates management and inspections. Content was tailored to training requests from new bursars. The programme was opened up to any staff in ISBA schools considering moving into a Bursar role and/or wanting to know more about the various aspects of the role, so the audience demographic expanded to include school support teams and teaching staff. This also increased the group size to an average of 35 delegates per session, with a total of 178 joining the programme in 2024.

Joint events with other associations

ISBA, HMC and AGBIS ran two one-hour joint webinars, with 240 ISBA members attending in June and 163 in October. The online events were followed by an in-person joint conference in November, attracting 145 delegates. The sessions covered an overview of the changing market in light of the Labour government and advice for schools on how best to deal with the challenges posed by changes to VAT and business rate relief.

ISBA and BSA delivered an online one-day conference in March to 39 delegates, offering a range of topics for boarding school bursars and deputy heads. ISBA and BSA also offered a joint webinar focusing on marketing and communications for boarding schools.

ISBA representatives have presented at events run by 5 of the ISC Associations and all of its affiliates.

Board Presentations

ISBA has delivered an increasing number of strategic presentations to Boards of Governors and senior leaders in member schools, covering the nature of, and responses to, threats and issues facing the independent education sector, the TPS issue and mergers and acquisitions.

Scotland and Northern Ireland

Given specific economic and political factors impacting on independent schools in Scotland the association has deliberately increased the support made available to schools in this part of the United Kingdom. Equally new initiatives have been made to continue a widened support to schools in both Northern Ireland and the Republic of Ireland.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Net outgoing resources for the financial year ended 31 December 2024 of £33,929 (2023 net incoming resources £372,548) before any gains or losses on investments.

Total funds held at the year-end were £1,952,495 (2023 £1,903,862). The Association's free reserves (after deducting the carrying value of tangible fixed assets held for the charity's own use) have increased from £1,689,201 to £1,751,452. The Board keep the reserves policy and level under regular review by balancing the need to have funds available to meet unexpected contingencies with investing in new products and services to meet member needs.

Reserves Policy

The current reserves policy has been in effect since July 2015. It is however reviewed and updated by FRAAC at least annually. It requires sufficient free reserves be held:

- to respond to a sudden increase or decrease in membership, and the resultant costs of restructuring to meet changed requirements.
- to respond promptly to the impact of future legislation or regulatory change by way of increased staffing, greater use of external advisers and increased Advice and Guidance.
- to respond to any other adverse and uninsurable short-term event.
- to set in motion projects or other similar work that will benefit the membership as a whole and further the objects of the charity; and

Free reserves should be between 65% and 75% of average expenditure over the previous 5 years which equates to between £1,796,848 and £2,073,286. The ISBA Group's current free reserves are £1,751,452 which is £45,396 below the set range.

A sum of £500k was assigned to assist with the legislative changes in 2024, this sum has been used, in direct to support to member schools, to the full.

Investment Policy, Objectives and Performance

ISBA, advised by its retained professional fund managers, invests its reserves according to two objectives:

- First, a short-term, readily available, and low risk investment policy.
- Second, a long-term investment policy to cover seeking to grow capital while generating an interest income dividend flow.

ISBA's investment policy was set to achieve a return target of RPI plus 2% with a hard drawdown limit of 30% but with notification to the ISBA if the figure of 20% is reached. This was to provide Rathbones with greater flexibility in applying the policy. The returns target has been achieved in 2024.

The overspend on A and G is significant but anticipated, foreseen and has delivered pan-sector effects, these can be summarised as:

Strategic - ISBA is seen as a thought leader in the sector but also the association that takes crises calmly, systematically and "does something" to respond whilst others are temporarily intellectually paralysed, by the "bad news."

Operational – ISBA has the credibility to engage at higher levels of government and influence policy making. Our coordinating role has built tremendous relationships and credibility with professional advisers in the sector.

Tactical – ISBA is fully behind its member schools delivering what they need on a day-to-day basis (Their requirements and preferences will be tested further in an all-member survey, probably in quarter two of this year).

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The events of 2024 will not be repeated but other crises will certainly emerge. The Association in a secure financial position.

The fact that the effects summarised above have been achieved with "in year" funding, without depletion of available cash reserves, leaves is testament to ISBA's financial resilience, forethought, and delivery of member benefits.

FUTURE PLANS

The strategic themes in 2024 were to:

- Maintain and extend the advice and guidance core competence.
- Enhance training and development capabilities.
- Identify and develop business and commercial development opportunities.
- Maintain efficient marketing and communications plans.
- Identify opportunities for international expansion.
- As an overarching objective and outcome, to maintain the ISBA Group as a sustainable enterprise.

The objectives have proved to be valid in 2024 and have been delivered.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the charity and the group and of its net outgoing resources for that period. 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 judgments and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and group transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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 charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

As far as each of the Trustees of the charity at the date of approval of this report is aware:

- there is no relevant audit information of which the charity's auditor is unaware, and
- each Trustee has taken all the steps that he/she should have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Crowe U.K. LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

**THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

In preparing this report, the Trustees have taken advantage of the small company's exemptions provided by sections 415A of the Companies Act 2006.

Approved by the Trustees of ISBA on 13 May 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'A Webb', written in a cursive style.

Amanda Webb
Chair

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

Opinion

We have audited the financial statements of The Independent Schools' Bursars Association for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and the charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources 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 Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements 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 charitable company's or the 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.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 during our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception.

In light of the knowledge and understanding of the group and the charitable company and their environment obtained during the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records; or
- the parent 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small company's regime and take advantage of the small companies' exemption in preparing the Trustees Annual Report.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 groups or the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and group for fraud. The laws and regulations we considered in this context were Charity Commission regulations and General Data Protection Regulation (GDPR).

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance, Risk, Audit and Assurance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP

Statutory Auditor
Reading

Date: 14 May 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a Consolidated Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted Funds	
	Notes	Total 2024 £	Total 2023
INCOME FROM:			
Charitable activities:			
Subscriptions		1,283,270	1,146,163
Conference delegate fees		340,993	296,744
Courses		208,847	199,377
Other		38	277
Investments	4	35,881	28,492
Other trading activities	5a, 5b	<u>2,014,471</u>	<u>1,749,506</u>
Total income		<u>3,883,500</u>	<u>3,420,559</u>
EXPENDITURE FROM:			
Charitable activities	8	3,483,661	2,823,178
Raising funds	8	<u>433,768</u>	<u>224,833</u>
Total expenditure	8	<u>3,917,429</u>	<u>3,048,011</u>
Net (deficit)/income		(33,929)	372,548
Net gains on investments	12	<u>82,562</u>	<u>52,447</u>
Net Movement in Funds		48,633	424,995
Funds Brought Forward		<u>1,903,862</u>	<u>1,478,867</u>
Funds Carried Forward	15a	<u>1,952,495</u>	<u>1,903,862</u>

The statement of financial activities contains all recognised gains and losses in the year and the results reported relate to continuing operations.

The notes on pages 21 to 34 form part of these financial statements

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
COMPANY NUMBER: 06410037
BALANCE SHEETS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
FIXED ASSETS					
Goodwill	10	9,583	-	14,583	-
Tangible fixed assets	11	191,460	191,460	200,078	200,078
Investments	12	<u>1,623,977</u>	<u>1,623,980</u>	<u>1,519,319</u>	<u>1,519,322</u>
		1,825,020	1,815,440	1,733,980	1,719,400
CURRENT ASSETS					
Debtors	13	417,480	376,932	360,416	491,110
Cash at bank		<u>422,004</u>	<u>300,027</u>	<u>408,307</u>	<u>170,613</u>
		839,484	676,959	768,723	661,723
CREDITORS					
Amounts falling due within one year	14	<u>(712,009)</u>	<u>(449,770)</u>	<u>(598,841)</u>	<u>(392,455)</u>
NET CURRENT ASSETS		<u>127,475</u>	<u>227,189</u>	<u>169,882</u>	<u>269,268</u>
NET ASSETS		<u>1,952,495</u>	<u>2,042,629</u>	<u>1,903,862</u>	<u>1,988,668</u>
UNRESTRICTED FUNDS					
Revaluation reserve	12	44,575	44,575	138,052	138,052
General funds		<u>1,907,920</u>	<u>1,998,054</u>	<u>1,765,810</u>	<u>1,850,616</u>
	15a	<u>1,952,495</u>	<u>2,042,629</u>	<u>1,903,862</u>	<u>1,988,668</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small company regime within Part 15 of the Companies Act 2006.

The surplus for the year in relation to the charity only was £53,961 (2023: £436,285).

These financial statements were approved and authorised for issue by the Board of Trustees.
On 13 May 2025 and signed on its behalf:



Amanda Webb
Trustee

The notes on pages 21 to 34 form part of these financial statements

**THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
Cash flows from operating activities:		
Net income	48,633	424,995
Depreciation	60,279	42,030
Amortisation of fixed assets	5,000	5,000
Loss on disposal of fixed assets	1,021	959
Net (gains)/losses on investments	(82,562)	(52,447)
Increase/(decrease) in creditors	113,168	(173,681)
Increase/(decrease) in debtors	<u>(57,064)</u>	<u>35,190</u>
Net cash provided by operating activities	<u>88,475</u>	<u>282,046</u>
Cash flows from investing activities		
Cash investment into investments	-	(250,000)
Purchase of tangible fixed assets	(52,682)	(130,532)
Net dividend reinvestment	<u>(22,096)</u>	<u>(19,831)</u>
Net cash (used in)/ provided by investing activities	<u>(74,778)</u>	<u>(400,363)</u>
Change in cash and cash equivalents in the year	<u>13,697</u>	<u>(118,317)</u>
Reconciliation of net cash flow to movement in net funds:		
Net funds at 1 January	408,307	526,624
Increase/ (decrease) in cash in the year	<u>13,697</u>	<u>(118,317)</u>
Net funds at 31 December	<u>£ 422,004</u>	<u>£ 408,307</u>
	2024 £	2023 £
Cash at bank	<u>£ 422,004</u>	<u>£ 408,307</u>

The notes on pages 21 to 34 form part of these financial statements

**THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Company information

The Association's principal activities are the provision of a range of services, advice, and support to independent schools; working closely with the government, the ISC, NGOs and other agencies to ensure that the sector's and the association's voices are heard as and when policy is being formulated or debated. The Association (company number 06410037 and charity number 1121757) is incorporated and domiciled in the UK. The address of the registered office for all ISBA entities is 5th Floor, 167-169 Great Portland Street, London, W1W 5PF.

2. Accounting Policies

2.1 Basis of Accounting

The financial statements have been prepared in accordance with 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 Charities SORP (FRS 102), and the Companies Act 2006.

ISBA meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

2.2 Basis of Consolidation

The group financial statements consolidate the financial statements of the Association and its subsidiary undertakings, ISBA Enterprises Limited and ISBA Recruitment Limited up to 31 December 2024. All inter-group transactions are fully eliminated on consolidation.

The Association has taken exemption from presenting its unconsolidated income and expenditure account under section 408 of Companies Act 2006. The parent company's profit for the year was £53,961 (2023: £436,285).

2.3 Going Concern

As a year 2024 was "unstable" in macro-economic terms. A change of government, earlier than anticipated, had an effect on GDP which was cautiously optimistic. That optimism evaporated with the new government's autumn economic statement which announced an increase in national insurance contributions for employers, the reduction of the national insurance threshold and an increase in national minimum and living wages. For the independent schools' sector this followed increased TPS employer contributions to 29.68% from April 2024.

The cumulative impact of the changes is potentially serious, given the undue haste with which the government has implemented each of the changes and its refusal to consider material concessions or a phased introduction programme.

The imposition of VAT was announced on 29 July 2024 with an inception date of 1 January 2025. From the date of the announcement, schools were calling on ISBA advice and services to prepare themselves for this unexpectedly early, self-assessed tax. Government guidance was incomplete, so ISBA had to engage with HM Treasury and HMRC to consult, advise and promulgate emerging government fiscal policy. This resulted in a marked overspend in specialist advice which was relayed to schools. This was achieved from "in year" funds and will not be repeated.

For 2025, it is estimated that, with a modest increase in subscription levels, the end of the year will see ISBA in surplus by £162k pre-investment gains and losses. Cashflow forecasts have been completed for the next 26 months which predicts the Association will be in strong cash surplus each month. The annual cycle has low points in December and January of each year, but those are identified, accurately predicted, and routinely monitored to ensure that they remain within the tolerance of the forecast.

The ISBA Board is well briefed on the effect that the changes to the taxation status of charitable schools will have on the Association's core business. As a charity, the Association has a realistic 5-year plan based on current legislation.

**THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

In accordance with Charity Commission guidance, the charity retains sufficient reserves to enable it to continue in operational existence without interruption to the core services available to schools.

Based on these considerations the Board consider that the going concern basis for the Association is appropriate.

2. Accounting Policies (continued)

2.4 Income

All income is credited to the Consolidated Statement of Financial Activities on a receivable basis. Income received relating to subscriptions and to courses and conferences to be held in the following financial year is treated as deferred income and included within creditors in the Balance Sheet.

2.5 Resources Expended and Allocation of Expenditure in the Statement of Financial Activities

All expenditure is accounted for on an accruals basis. Expenditure is accrued as soon as there is a legal or constructive obligation, it is probable that settlement will be received and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged against the category of expense to which it relates.

Charitable expenditure is disclosed by functional activity, with all direct and indirect costs (including both support and governance costs) being attributed to each category; where costs are not wholly attributable to an expenditure category they have been allocated on the basis of usage. All conference expenditure is accounted for as charitable expenditure on the basis that the premise of holding the conference is in furtherance of ISBA's charitable activities.

Staff costs have also been allocated according to the estimated time spent by staff working on each charitable function.

Governance costs are those associated with constitutional and statutory requirements.

2.6 Intangible Fixed Assets and Amortisation

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of income and retained earnings over its useful economic life.

Amortisation is provided at the following rates:

Goodwill - 20% straight line

2.7 Fixed Assets and Depreciation

Items of equipment and furniture costing under £1,000 are written off in the year in which purchase occurs. Depreciation is calculated to write off the cost of fixed assets, by equal annual instalments over their expected useful lives on the basis of:

Office equipment and furniture - 3 years
Website and Database – 5 years

Assets under the course of construction have no depreciation applied to them.

2.8 Investments

Investments are included at market value on the Balance Sheet date. Any gain or loss on revaluation or disposal is taken to the Consolidated Statement of Financial Activities. Investment income is recognised in the period to which it relates.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

2.9 Recognition of Liabilities

Liabilities are recognised when the Association has an obligation to make payment to a third party.

2. Accounting Policies (continued)

2.10 Taxation

As a registered charity, the Association is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

2.11 Funds

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects or administration of the Association.

2.12 Operating Lease Rentals

Operating lease rentals are charged to the Consolidated Statement of Financial Activities on a straight line basis over the term of the lease.

2.13 Pensions

Contributions to employees' private pension schemes are charged to the Consolidated Statement of Financial Activities as they accrue. See more detail in Note 7.

2.14 Debtors

Trade debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.15 Cash at bank

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.16 Creditors and provisions

Creditors and provisions are recognised where the Association has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2.17 Financial Instruments

The Association only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Note 18 provides more information in respect of this area.

3. Significant judgements and estimates

In the application of the Association's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Income from investments

	2024	2023
	£	£
Dividends	27,946	28,492
Bank interest	<u>7,935</u>	<u>-</u>
	<u>£ 35,881</u>	<u>£ 28,492</u>

5a. ISBA Enterprises Limited

The Association owns 100% of the ordinary £2 share capital of ISBA Enterprises Limited, a company registered in England and Wales (Company number 04334495). The registered office address can be seen under Note 1. The trading subsidiary participates in trading activities relating to the Association and donates all its taxable profits to the ISBA.

Its trading results for the year are extracted from their audited financial statements below:

	2024	2023
	£	£
Turnover*	1,714,619	1,574,260
Administration expenses	<u>(498,915)</u>	<u>(501,118)</u>
Net profit	1,215,704	1,073,142
Covenanted to ISBA	<u>1,215,704</u>	<u>(1,073,142)</u>
Retained in subsidiary	<u>-</u>	<u>-</u>

The subsidiary donates all its profits to ISBA each year under a Deed of Covenant.

The Deed of Covenant payment of £1,215,704 (2023: £1,073,142) and the management charge of £483,709 (2023: £471,104) totalling £1,699,413 (2023: £1,544,246), will be paid to ISBA. These have been eliminated upon consolidation.

At 31 December 2024 the net assets of ISBA Enterprises Limited were £2 (2023 *net assets*: £2).

* £7,912 of bank interest included in this number has been analysed to income from investments on the face of the Statement of Financial Activities.

The majority of the income in ISBA Enterprises Limited relates to trading with third party exhibitors and sponsors.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

5b. ISBA Recruitment Limited

The Association owns 100% of the ordinary £1 share capital of ISBA Recruitment Limited, a company which was incorporated on the 1 November 2021 and is registered in England and Wales (Company number 13714857). The registered office address can be seen under Note 1. The trading subsidiary participates in recruitment activities and will donate all its taxable profits to the ISBA.

Its trading results for the current year are extracted from their audited financial statements:

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Turnover	307,764	175,245
Cost of Sales	(151,731)	(78,615)
Administration expenses	<u>(161,361)</u>	<u>(107,922)</u>
Net deficit	(5,328)	(11,292)
Covenanted to ISBA	<u>-</u>	<u>-</u>
Retained in subsidiary	<u>(5,328)</u>	<u>(11,292)</u>

A management charge of £53,628 (2023: £90,292) has been eliminated upon consolidation.

At 31 December 2024 the cumulative net liabilities of ISBA Recruitment Limited were £90,134 (2023: £84,806).

5c. ISBA Bursar Search Limited

The Association owns 100% of ISBA Bursar Search Limited, a company limited by guarantee, and is registered in England and Wales (company number 13493520). The registered office address can be seen under Note 1. This Company is dormant.

6. Net Incoming/(Outgoing) Resources

Net incoming/(outgoing) resources is stated after charging:	2024 £	2023 £
Auditor's remuneration:		
For audit services	20,335	19,000
Non audit	52,645	11,565
Depreciation of tangible fixed assets	60,279	42,030
Amortisation	5,000	5,000
Operating lease rentals	<u>-</u>	<u>6,715</u>

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Staff Costs

	2024	2023
	£	£
Staff costs comprised:		
Wages and salaries (including agency salaries)	1,119,734	850,441
Social Security costs	114,035	85,599
Other pension costs	115,624	75,526
Other staff costs	27,039	17,940
	<u>1,376,432</u>	<u>1,029,506</u>
 The average number of persons employed during the year	 <u>19</u>	 <u>15</u>
 Aggregate employee-benefits of key management personnel (this includes wages, employers' National Insurance, employers' pension and taxable expenses):	 <u>592,789</u>	 <u>526,857</u>

Key management personnel include the Trustees and the Senior Management Team noted on page 2 of the financial statements.

The number of employees whose emoluments exceeded £60,000 were:

	2024	2023
	No.	No
£60,001 - £70,000	1	-
£70,001 - £80,000	1	1
£80,001 - £90,000	-	2
£90,001 - £100,000	1	-
£100,001 - £110,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
£170,001 - £180,000	-	1
£190,001 - £200,000	<u>1</u>	<u>-</u>

In the year contributions were made for 5 (2023: 4) higher paid employees to a defined contribution pension.

Included within staff costs is £Nil (2023: £Nil) in relation to settlement costs.

No fee or other remuneration is payable to the Trustees other than the reimbursement of costs incurred in attending meetings and overseas conferences. All the Trustees claim for these expenses which totalled £11,968 (2023: £14,209).

Pension Costs

The Association paid into 20 (2023: 18) defined contribution pension schemes. The assets of the schemes are held separately from those of the Association in independently administered funds.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Analysis of Resources Expended

		Support Costs	Staff Costs	Other Costs	Amortisation/ Depreciation/ loss on disposal	Total
		£	£	£	£	£
Charitable Activities						
Charitable donations		-	-	1,900	-	1,900
Conference expenses	9a	62,545	216,743	794,245	9,655	1,083,188
Course expenses	9b	70,487	244,346	160,911	10,881	486,625
Advice, guidance, and information	9c	<u>191,543</u>	<u>717,507</u>	<u>970,943</u>	<u>31,955</u>	<u>1,911,948</u>
		324,575	1,178,596	1,927,999	52,491	3,483,661
Raising Funds						
Investment management fees		-	-	5,850	-	5,850
Business directory		16,405	50,840	-	2,262	69,507
Bursar Recruitment		<u>48,138</u>	<u>146,996</u>	<u>151,730</u>	<u>11,547</u>	<u>358,411</u>
		<u>64,543</u>	<u>197,836</u>	<u>157,580</u>	<u>13,809</u>	<u>433,768</u>
Total Resources Expended		<u>389,118</u>	<u>1,376,432</u>	<u>2,085,579</u>	<u>66,300</u>	<u>3,917,429</u>

Included in support costs are governance costs of £32,303 (2023: £37,138).

2023		Support Costs	Staff Costs	Other Costs	Amortisation/ Depreciation/ loss on disposal	Total
		£	£	£	£	£
Charitable Activities						
Charitable donations		-	-	1,005	-	1,005
Conference expenses	9a	97,959	246,052	684,535	10,274	1,038,820
Course expenses	9b	45,701	201,577	160,732	4,793	412,803
Advice, guidance, and information	9c	<u>202,943</u>	<u>524,225</u>	<u>617,867</u>	<u>25,515</u>	<u>1,370,550</u>
		346,603	971,854	1,464,139	40,582	2,823,178
Raising Funds						
Investment management fees		-	-	8,661	-	8,661
Business directory		24,338	57,652	-	2,407	84,397
Bursar Recruitment		<u>48,160</u>	<u>-</u>	<u>78,615</u>	<u>5,000</u>	<u>131,775</u>
		<u>72,498</u>	<u>57,652</u>	<u>87,276</u>	<u>7,497</u>	<u>224,833</u>
Total Resources Expended		<u>419,101</u>	<u>1,029,506</u>	<u>1,551,415</u>	<u>47,989</u>	<u>3,048,011</u>

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Allocation of Support Costs

	Conference Expenses £	Course Expenses £	Advice, Guidance and Information £	Business Directory £	Bursar Recruitment £	Total Allocated £
Premises costs	-	-	-	-	-	-
Human resource costs	1,897	2,138	6,278	1,286	444	12,043
Communication costs	33,810	38,103	111,907	24,338	7,922	216,080
General office costs	13,301	14,990	41,379	13,318	4,868	87,856
Strategic projects	2,032	2,290	6,725	1,378	476	12,901
Travel costs	3,408	3,841	11,280	3,325	798	22,652
Governance costs	<u>8,097</u>	<u>9,125</u>	<u>13,974</u>	<u>4,493</u>	<u>1,897</u>	<u>37,586</u>
	<u>62,545</u>	<u>70,487</u>	<u>191,543</u>	<u>48,138</u>	<u>16,405</u>	<u>389,118</u>

2023	Conference Expenses £	Course Expenses £	Advice, Guidance and Information £	Business Directory £	Bursar Recruitment £	Total Allocated £
Premises costs	3,373	1,574	7,187	790	1,190	14,114
Human resource costs	20,906	9,753	44,541	4,898	7,374	87,472
Communication costs	29,996	13,994	63,908	7,029	13,243	128,170
General office costs	31,808	14,839	67,729	8,838	16,649	139,863
Governance costs	8,984	4,192	13,416	2,105	8,441	37,138
Travel costs	<u>2,892</u>	<u>1,349</u>	<u>6,162</u>	<u>678</u>	<u>1,263</u>	<u>12,344</u>
	<u>97,959</u>	<u>45,701</u>	<u>202,943</u>	<u>24,338</u>	<u>48,160</u>	<u>419,101</u>

9a. Conference expenses – other costs

	2024 £	2023 £
Conference accommodation	294,157	216,659
Conference overheads	282,143	240,774
Conference exhibitors and sponsorship	<u>217,945</u>	<u>227,102</u>
	<u>794,245</u>	<u>684,535</u>

9b. Course expenses – other costs

Training expenses	<u>160,911</u>	<u>160,732</u>
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9c. Advice, guidance, and information – other costs

Professional expenses in the provision of advice and guidance to member schools	764,281	335,086
Human resource costs	124,422	189,216
Other costs	<u>82,240</u>	<u>93,565</u>
	<u>970,943</u>	<u>617,867</u>

**THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Intangible Assets

	Goodwill £
Cost	
At 1 January 2024	25,000
Additions	<u>-</u>
At 31 December 2024	<u><u>25,000</u></u>
Depreciation	
At 1 January 2024	10,417
Charge for year	<u>5,000</u>
At 31 December 2024	<u><u>15,417</u></u>
Net Book Value	
At 31 December 2024	<u><u>9,583</u></u>
At 31 December 2023	<u><u>14,583</u></u>

11. Tangible Fixed Assets – Charity and Group

	Office Equipment and Furniture £	Website & Database £	Total 2024 £
Cost			
At 1 January 2024	46,988	234,046	281,034
Additions	8,448	44,234	52,682
Disposals	<u>(4,808)</u>	<u>-</u>	<u>(4,808)</u>
At 31 December 2024	<u>50,628</u>	<u>278,280</u>	<u>328,908</u>
Depreciation			
At 1 January 2024	29,553	51,403	80,956
Depreciation charged in the year	12,570	47,709	60,279
Disposals	<u>(3,787)</u>	<u>-</u>	<u>(3,787)</u>
At 31 December 2024	<u>38,336</u>	<u>99,112</u>	<u>137,448</u>
Net book value			
At 31 December 2024	<u><u>12,292</u></u>	<u><u>179,168</u></u>	<u><u>191,460</u></u>
At 31 December 2023	<u><u>17,435</u></u>	<u><u>182,643</u></u>	<u><u>200,078</u></u>

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Investments – Charity and Group

	2024	2023
	£	£
Listed investments		
Market value at 1 January	1,248,191	1,158,323
Additions	1,270,120	297,142
Disposals	(1,260,023)	(259,721)
Revaluation (losses)/gains	<u>82,562</u>	<u>52,447</u>
	1,340,850	1,248,191
Unlisted investments (subsidiaries)	3	3
Total investments	1,340,853	1,248,194
Cash awaiting investment	18,452	21,128
Cash on deposit	<u>264,675</u>	<u>250,000</u>
Market value at 31 December- Charity	<u>1,623,980</u>	<u>1,519,322</u>
Less £3 investment in subsidiaries	<u>(3)</u>	<u>(3)</u>
Market value at 31 December- Group	<u><u>1,623,977</u></u>	<u><u>1,519,319</u></u>
The Association holds a £2 investment in its trading subsidiary – ISBA Enterprises Limited and a £1 investment in its trading subsidiary ISBA Recruitment Limited, which must be deducted to arrive at the market value of investments for the Group. ISBA Bursar Search Limited has no share capital so is not included above.		
Historic cost at 31 December (excludes cash but includes the cost of subsidiaries)	<u><u>1,296,278</u></u>	<u><u>1,110,142</u></u>
Listed investments in pooled funds comprise: -		
UK equities	160,768	407,370
Overseas equities	815,773	389,926
UK fixed interest securities	187,049	166,611
Overseas fixed interest securities	-	119,452
Infrastructure funds	50,952	66,126
Property funds	34,594	15,069
Commodities	-	31,560
Hedge funds	-	52,077
Private equities and alternatives	37,756	-
Cash (including cash on deposit)	<u>347,085</u>	<u>271,128</u>
	<u><u>1,623,977</u></u>	<u><u>1,519,319</u></u>

The revaluation reserve figure on page 19 is calculated by deducting the historic cost figure £1,296,278 from the total market value of investments figure, excluding cash of £1,340,853.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Debtors

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade debtors	179,837	9,655	122,311	12,956
Other debtors	37,347	37,347	31,222	31,222
Amounts due from subsidiaries	-	162,005	-	249,675
Prepayments	<u>200,296</u>	<u>167,925</u>	<u>206,883</u>	<u>197,257</u>
	<u>417,480</u>	<u>376,932</u>	<u>360,416</u>	<u>491,110</u>

Included within other debtors is a loan to the Independent Schools' Mutual Limited for £37,347 (2023: £31,154) which is repayable in greater than one year.

14. Creditors

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade Creditors	94,448	94,427	34,165	34,145
Taxation and social security costs	7,806	7,806	20,492	20,492
Other creditors	3,336	3,336	3,921	3,921
Accruals	126,985	104,159	133,655	121,180
Deferred income	<u>479,434</u>	<u>240,042</u>	<u>406,608</u>	<u>212,717</u>
	<u>712,009</u>	<u>449,770</u>	<u>598,841</u>	<u>392,455</u>

The movements on deferred income relating to subscriptions, conferences and courses during the year were:

	£
Balance at 1 January 2024	406,608
Amounts invoiced during the year in relation to subscriptions, conference & courses	3,553,299
Current year subscriptions, conference & course income	<u>(3,480,473)</u>
Balance at 31 December 2024	<u>479,434</u>

15a. Net Assets of the Funds

The Association's and Group's net assets belong to the various funds as follows:

	Fixed Assets £	Investments £	Net Current Assets £	Fund Balances £
Association – Unrestricted				
Charity	191,460	1,623,980	227,189	2,042,629
Non-charitable trading funds				
trading funds	<u>9,583</u>	<u>(3)</u>	<u>(99,714)</u>	<u>(90,134)</u>
Group	<u>201,043</u>	<u>1,623,977</u>	<u>127,475</u>	<u>1,952,495</u>

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

15b. 2023 COMPARATIVE - Net Assets of the Funds

	<i>Fixed Assets</i>	<i>Investments</i>	<i>Net Current Assets</i>	<i>Fund Balances</i>
	£	£	£	£
<i>Association – Unrestricted</i>	200,078	1,519,322	269,268	1,988,668
<i>Non-charitable trading funds</i>				
<i>trading funds</i>	<u>14,583</u>	<u>(3)</u>	<u>(99,386)</u>	<u>(84,806)</u>
<i>Group</i>	<u>214,661</u>	<u>1,519,319</u>	<u>169,882</u>	<u>1,903,862</u>

16. Capital Commitments

At 31 December 2024 the group had capital commitments of £Nil (2023: £Nil).

17. Related Party Transactions

Related party transactions in relation to the group in the year are disclosed in Note 5.

There are no other transactions with Trustees other than those disclosed under Note 7.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Financial Instruments

Financial assets held at amortised cost are trade debtors, other debtors (less VAT debtor), amounts owed by group companies, cash at bank and cash on deposit (held within investments).

Financed liabilities held at amortised cost are trade creditors, amounts owed to group companies, other creditors, and accruals.

Financial assets measured at fair value are investments.

	2024 £	2023 £
Group		
Financial assets measured at amortised cost	903,863	811,840
Financial liabilities measured at amortised cost	224,769	171,741
Financial assets measured at fair value	<u>1,340,853</u>	<u>1,248,194</u>

The Group's income, expense, gains, and losses in respect of financial instruments are summarised below:

Interest income and expense:

Total interest income for financial assets held at amortised cost	<u>7,935</u>	<u>-</u>
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Charity

Financial assets measured at amortised cost	773,709	714,466
Financial liabilities measured at amortised cost	201,922	159,246
Financial assets measured at fair value	<u>1,340,853</u>	<u>1,248,194</u>

The Association's income, expense, gains, and losses in respect of financial instruments are summarised below:

Interest income and expense:

Total interest income for financial assets held at amortised cost	<u>22</u>	<u>-</u>
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THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

20. COMPARATIVE 2023 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	<i>Total 2023 £</i>	<i>Total 2022</i>
<i>INCOME FROM:</i>		
<i>Charitable activities:</i>		
<i>Subscriptions</i>	1,146,163	1,052,754
<i>Conference delegate fees</i>	296,744	211,727
<i>Courses</i>	199,377	132,154
<i>Other</i>	277	10
<i>Investments</i>	28,492	23,555
<i>Other trading activities</i>	<u>1,749,506</u>	<u>1,300,336</u>
<i>Total income</i>	<u>3,420,559</u>	<u>2,720,536</u>
<i>EXPENDITURE FROM:</i>		
<i>Charitable activities</i>	2,823,178	2,265,150
<i>Raising funds</i>	<u>224,833</u>	<u>198,838</u>
<i>Total expenditure</i>	<u>3,048,011</u>	<u>2,463,988</u>
<i>Net income</i>	372,548	256,548
<i>Net gains/(losses) on investments</i>	<u>52,447</u>	<u>(216,008)</u>
<i>Net Movement in Funds</i>	424,995	40,540
<i>Funds Brought Forward</i>	<u>1,478,867</u>	<u>1,438,327</u>
<i>Funds Carried Forward</i>	<u>1,903,862</u>	<u>1,478,867</u>

Accounts

Registered Company No. 06410037
Registered Charity No. 1121757

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
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FOR THE YEAR ENDED 31 DECEMBER 2023

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THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION

CHARITY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2023

CHARITY TRUSTEES

The Charity Trustees of the Independent Schools' Bursars Association Charity ('ISBA' or the 'Association') are the members of the Board. They have all served throughout the year except where indicated. Together with past Trustees who served in the year as indicated, they are:

Neil Cufley	Chair	
Nicholas Shryane	Vice Chair	Resigned 10 July 2023
John Wilder	Vice Chair	Appointed 10 July 2023
Amanda Webb	Vice Chair	Appointed 10 July 2023
Giles Brand		
Alison Higgins*		
Miles MacEacharn*	Chair of FRAAC	Appointed 10 July 2023
Kathryn Pillar		
Andrew Lowden	Chair, Scottish Bursars	Co-opted
Nicolas Dodd		Appointed 10 July 2023
Kelly Freeman		Appointed 10 July 2023
Vanessa Lakatos		Appointed 10 July 2023
David Navarro		Appointed 10 July 2023
Nicola Marlow		Appointed 10 July 2023
Norman Patterson		Resigned 10 July 2023

* Member of the Finance, Risk, Audit and Assurance Committee (FRAAC)
The Chair and Vice Chairs are ex-officio members of FRAAC.

KEY MANAGEMENT PERSONNEL

Chief Executive	David Woodgate
Chief Operating Officer	John Murphie
Executive Director	Barbara Jackson
Director of Learning and Professional Development	Helen Woods

In March 2023 ISBA surrendered its lease to its former physical premises at Bluett House, Cliddesden, Basingstoke. From 1 April the association operated entirely on a remote/virtual basis. For regulatory, statutory and legal purposes its registered office is now:

167 -169 Great Portland Street, London, W1W 5PF

Website: www.theisba.org.uk

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

ADVISERS

Bankers:

Lloyds TSB Bank plc
Basingstoke Branch
2 Winchester Street
Basingstoke
Hampshire
RG21 7EB

Auditors:

Crowe U.K. LLP
Aquis House
49 - 51 Blagrove Street
Reading
RG1 1PL

Solicitors:

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Insurance Brokers:

Endsleigh Insurance Services Limited
Quadrangle
Imperial Square
Cheltenham
GL50 1PZ

Investment Managers:

Rathbone Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report for the year ended 31 December 2023 under the Companies Act 2006 and the Charities Act 2011 and the audited accounts for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Founded in 1932, ISBA was established as an unincorporated charity under a trust deed in 1964 and registered with the Charity Commission under charity number 313680. In October 2007, it became incorporated as a charitable company with the liability of members being limited to £10 each by guarantee, under company number 06410037 and charity number 1121757. Details of ISBA's Registered Office and key personnel are on page 2; professional advisers are on page 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

ISBA is governed by its Articles of Association, approved 17 May 2011, effective from 1 January 2012, and as amended 17 May 2017 and 10 July 2021.

Recruitment and Training of Trustees

ISBA's elected Trustees, under the Articles, are the members of the Board of Directors. They are appointed at the Annual General Meeting following a ballot of ordinary members. New Trustees/Directors attend an induction day to learn about the workings of the Association and their duties. As all Trustees are bursars, they are familiar with the responsibilities of charity trustees and company directors by virtue of their appointments within schools with charitable status. As part of their Continuous Professional Development, all Directors aim to attend the Annual Conference, regional updates, and other professional development courses.

Organisational Management

ISBA is managed by a Board of Directors of up to twelve members elected by ISBA members. The directors in turn elect from amongst their number a Chair and up to two Vice-Chairs (whose membership of the Board is because of an election by members, but whose appointment as Chair and Vice Chair is by election by fellow Board members). The Board meets regularly to direct the strategic direction of the Association and to agree policy on any matters relevant to its stated objectives. The Chair of the Scottish Bursars Association is co-opted as the thirteenth Director.

ISBA has established a committee structure which challenges and scrutinises policies and plans before full Board approval. The Association's accounts are managed by its virtual Head Office. The Finance, Risk, Audit and Assurance Committee (FRAAC) has responsibility for overseeing the accounting and financial work of the employed staff and presentation of the financial statements to the AGM.

At the start of 2023, ISBA employed thirteen staff: Chief Executive Officer (CEO), Chief Operating Officer (COO), Executive Director, Director of Learning and Professional Development, Director of Advice and Guidance, Two Membership Co-Managers, Event Manager, Professional Development Co-ordinator, a Commercial and Business officer, a part-time Accountant, an accounts technician, and a Professional Development Assistant. Additionally, ISBA retained the specialist services of consultants and contractors to support the full-time employees. The CEO, COO and Executive Director are the key management responsible for day-to-day management of ISBA. (Note: ISBA has historically relied on a number of self-employed consultants. This was appropriate for its operating model. However in 2024 all consultants will become full time employees to reflect changing working patterns and demands on the association of its service. ISBA by end 2024 will have around 21 permanent members of staff.)

The remuneration of the CEO is reviewed by the Remuneration and Nominations Committee.

Amendments to the Articles of Association were agreed unanimously at the 2021 AGM. These amendments brought the Articles into line with current legislation and best practice, amended criteria for membership and devolved certain decision-making responsibilities from the AGM to the Board of Directors.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Membership

All independent schools which are separately constituted under their own governing document and whose Head is in full membership of one of the Independent Schools Council (ISC) constituent associations are eligible for full membership of ISBA, as are other schools which whilst not constituted under their own governing document are deemed eligible for full membership by the Board. Most member schools are educational charities. In addition, Associate membership is open to independent schools that are not in membership of the ISC. As of 31st December 2023, there were 1225 schools in membership of which 215 were Associate Members. Of the Associate Members, 158 were UK schools and 57 were international schools. Over the year, 34 schools joined.

Group Structure and Relationships

ISBA has two wholly owned trading subsidiaries, ISBA Enterprises Limited and ISBA Recruitment Limited. Two members of the Board are directors of each company, and the activities and performance of each company are discussed in Note 5.

ISBA is an active constituent association of the ISC. ISBA's Chair and CEO are directors of the ISC. It also works closely with a wide range of professional advisers in its ongoing endeavours to ensure that the administration and ancillary services within independent schools are both efficient and effective.

Risk Management

The Board is responsible for identifying and managing the risks faced by the Association. Detailed consideration of risk is delegated to the Finance, Risk, Audit and Assurance Committee which is assisted by the Head Office staff. Risks are identified, assessed and controls established. Whilst these controls are reviewed throughout the year, a formal review of the Association's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- clear policies and procedures to guide governance;
- a scheme of delegation
- detailed Terms of Reference for all Committees and officers;
- comprehensive strategic planning, budgeting, and management accounting;
- established organisational structure and lines of reporting;
- formal written policies; and
- clear authorisation and written approval levels.

Through the risk management processes established for the Association, the Board is satisfied that the major risks identified have been adequately mitigated where necessary. The risk register is regularly reviewed by the Board. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

**THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The principal risks and uncertainties facing the charitable company are:

- Financial – a decline in membership numbers, legal liability for incorrect Advice and Guidance, a major event affecting the annual conference or fraud.
- Financial – a sudden decline in the value of the ISBA reserve funds.
- Reputational – a failure to provide sound advice to members or compliance issues within the Association.
- Personnel – the inability to recruit and retain staff with the appropriate skills and experience.
- Competitive – the Association operates in a dynamic, evolving market with numerous commercial "competitors;"
- Training – changes in routes to entry and background experience of new entrants to the profession;
- Resource-related – ensuring that the Association has the capacity to meet member needs in the future;
- Governance – a lack of strategic direction and forward planning; and
- Sectoral – a material diminution in the number of independent schools.

Going Concern and the impact of the macroeconomic events of 2023

During the accounting year the independent schools' sector, like all other business sectors has continued its recovery from the impact of COVID and the mid 2022 budget by the (then) Chancellor, Kwasi Kwarteng whose policies exacerbated the existing pressures exerted by inflation and higher interest rates. Inflation peaked in November 2023 and the subsequent improvement is welcome, interest rates continue to be higher than the UK is accustomed to. The Board has been actively monitoring the wider economy and its effects on the sector. The risks posed by the economy and more widely are defined in the risk register and regularly updated.

It is estimated that, with a modest increase in subscription levels, the end of 2024 will see ISBA in surplus by £154k pre-investment gains and losses. Cashflow forecasts have been completed for the next 26 months which predicts the Association will be in cash surplus each month. The annual cycle has low points, in December and January of each year, but those are identified, accurately predicted, and routinely discussed to ensure that they remain within the tolerance of the forecast.

The ISBA Board is well briefed on the potential changes to the taxation and status of charitable schools. As a charity itself the Association has a realistic 5-year plan based on current legislation and is working up scenarios to reflect the possible changes a new government may bring in late 2024 or early 2025.

In accordance with Charity Commission guidance, the charity retains sufficient reserves to enable it to continue in operational existence without interruption to the core services available to schools.

FUNDRAISING

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

OBJECTS, PUBLIC BENEFIT AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The object of the Company, in accordance with its Articles, is the advancement of education by the promotion of efficient and effective financial management, administration and ancillary services at independent schools, in so far as it is charitable to do so.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Aims and Intended Effect

ISBA's aim is to provide first class support to independent schools as businesses and charities for the public benefit. It achieves this through providing accurate and timely training, advice, and guidance, advising and assisting schools to help them benefit the public through achieving the highest possible standards of financial management, administration and ancillary services; and working closely with government, ISC, Non-Governmental Organisations and other agencies to ensure that the sector's and the Association's voices are heard as and when policy is being formulated or debated. In the furtherance of this aim the Directors, as charity Trustees, have complied with the duty in S17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Objectives for the Year

The Board's main objective continued to be the provision of a range of member focused services, to at least the same high standard achieved by the Association in previous years. The strategy for achieving this has been to seek timely and accurate information and to disseminate it to members by the most appropriate means. This strategy was proven to be valued by member schools and forms the core of ISBA's advice, guidance, and training outputs. The Association also continued to offer ancillary services relevant to its members needs to promote its charitable purposes and to deliver effective business orientated support to those members.

Principal Activities of the Year

ISBA's principal activities throughout the year have continued to be, as in past years, the provision of a range of services, advice, and support to independent schools; working closely with the government, the ISC, NGOs and other agencies to ensure that the sector's and the Association's voices are heard as and when policy is being formulated or debated.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Alongside the key focus for the year, the drafting and updating of many model policies, guidance notes, briefing notes and proforma contracts for the reference library, the Association conducted a continuous set of webinar briefings throughout the year to equip schools to continue to recover from the pandemic and return to normal methods of operation while planning for a change of government. The Association also continued to provide longer term support to member schools facing up to the effects of increased employer contributions to the Teachers' Pension Scheme contributions to which have increased from 16.68% to 28.68% over the period 2019 to 2024.

Impact Report

In accordance with best practice for registered charities, ISBA produces an Impact Report every two years outlining the ways in which its charitable activities impact on its membership. This goes into great detail on the source and application of funds and the activities of the charity. A copy can be viewed via this link: https://heyzine.com/flip-book/Impact_Report_2024

Supporting schools

Annual conference

A total of 468 delegates attended the annual conference. As a new departure for ISBA, the annual conference began with a professional development master class for 240 delegates. The personal development session was followed by a two-day programme including three keynote sessions and 20 breakout sessions delivered by 49 speakers.

In 2023, the Association published 476 new items in the reference library, issued 29 weekly bulletins and 11 monthly bulletins. The monthly bulletin in September 2023 had a 53.7% opening rate and ISBA's weekly bulletin number 25 sent on 2 November 2023 had a 45.2% open rate. These rates reflect the fact that the bulletins are sent to all staff who are registered users of ISBA's online services.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The online reference library, accessed via the members' website, remains the focal point for advice and guidance, along with telephone and email support to schools and other associations. A total of 2,032 questions were answered in 2023. A wide range of staff in schools access the website resource, which also offers six functional forum boards, and the website now has more than 5,600 registered users.

In addition to four issues of the Bursar's Review (three termly magazines plus the conference issue), three supplements were published for members (on finance and risk, alternative business models for schools and artificial intelligence) in 2023.

Recruitment

The ISBA vacancy board on its website is well established and receives an average of 4500 visits per month. This free resource for schools is a popular addition to schools' own recruitment campaigns. The locum service for the provision of interim bursar support continued to assist schools during their recruitment phases and proved to be an affordable option for many schools.

In November 2021, ISBA formed a second trading company to deal with the recruitment of Bursars and senior support staff to member schools. This service has placed 13 appointees during 2023, with this number projected to increase in 2024. 126 requests for interim bursars were received in 2023.

Advice and Guidance

A total of 2032 requests for technical advice and guidance either in the form of telephone calls or emailed requests were made to, and answered by, the Association during the year.

PROFESSIONAL DEVELOPMENT

In 2023, ISBA ran eight "in person" one day events as follows, with a total number of 1130 delegates:

- Finance conference - 240 delegates.
- Estates and Health & Safety conference - 178 delegates
- HR conference - 233 delegates
- HMC / AGBIS / ISBA Joint Conference – 216
- Mock Employment Tribunal - 57 delegates
- Strategy Half Days in the North, Southwest, Midlands and South East with over 200 delegates attending.

In addition to the training above, 4950 delegates registered to attend 39 webinars on various topics covering finance (pensions, insurance, contracts, scenario planning, FIA schemes, business rates re-evaluation etc.), employment law and people management, health and safety, safeguarding, inspections, cyber security, AI, GDPR, sustainability, the Protect Duty Bill, and catering management.

Safeguarding online programme

Two Safeguarding programmes for bursars and support staff were delivered each comprising of six one-hour modules.

Online E-Learning Courses

Courses were held in logging and recording a major incident and cyber security.

In 2023, ISBA launched its online safer recruitment course for independent school staff to complete in their own time. 75 delegates completed the course.

So, you want to be a bursar?

This introductory online course for people considering bursaring as a career was run three times in 2023 with a total of 67 delegates attending. Each delegate received a 1:1 mentoring session from either the CEO or COO in addition to presentations from six speakers over four one-hour sessions.

The Association is the only recruiter to the independent schools' sector that attracts candidates from the sector and wider industry, readies them for interview, and supports them with a bespoke training course and mentoring in their first two years in post.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Newly Appointed Bursars' Course

The Newly Appointed Bursars' programme of five one-hour online training sessions was delivered to three cohorts of bursars, covering subjects such as safeguarding, financial responsibilities of a bursar, health and safety, governance, estates management and inspections. Content was tailored to training requests from new bursars. Average attendance was between 15-20 delegates per session.

Joint events with other associations

As well as the joint conference with HMC and AGBIS in November 2023, the associations also ran two one-hour joint webinars in the spring and summer terms, with 148 delegates attending in April and 248 in June. The sessions covered an overview of sector threats and advice for schools to best deal with these challenges. ISBA representatives have presented at events run by 5 of the ISC Associations and all of its affiliates.

Board Presentations

ISBA has delivered an increasing number of strategic presentations to Boards of Governors and senior leaders in member schools, covering the nature of, and responses to, threats and issues facing the independent education sector, the TPS issue and mergers and acquisitions.

Scotland and Northern Ireland

Given specific economic and political factors impacting on independent schools in Scotland the Association has deliberately increased the support made available to schools in this part of the United Kingdom. Equally new initiatives have been made to widen support to schools in both Northern Ireland and the Republic of Ireland during 2023.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Net incoming resources for the financial year ended 31 December 2023 of £372,548 (2022 net incoming resources £256,548) before any gains or losses on investments. The prior year's result reflects the continuing recovery from the effects of the 2022 mid-year budget.

Total funds held at the year-end were £1,903,862 (2022 £1,478,867). The Association's free reserves (after deducting the carrying value of tangible fixed assets held for the charity's own use) have increased from £1,346,749 to £1,689,201. The Board keep the reserves policy and level under regular review by balancing the need to have funds available to meet unexpected contingencies with investing in new products and services to meet member needs.

Reserves Policy

The current reserves policy has been in effect since July 2015. It is however reviewed and updated by FRAAC at least annually. It requires sufficient free reserves be held:

- to respond to a sudden increase or decrease in membership, and the resultant costs of restructuring to meet changed requirements.
- to respond promptly to the impact of future legislation or regulatory change by way of increased staffing, greater use of external advisers and increased Advice and Guidance.
- to respond to any other adverse and uninsurable short-term event.
- to set in motion projects or other similar work that will benefit the membership as a whole and further the objects of the charity; and

Free reserves should be between 65% and 75% of average expenditure over the previous 5 years which equates to between £1,601,941 and £1,848,393. The ISBA Group's current free reserves are £1,689,201 which is within the set range. As predicted in the 2022 report, the reserves are back within the policy limits.

A sum of £500k will be designated as a fund to assist with the legislative changes anticipated in the next two years.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Investment Policy, Objectives and Performance

ISBA, advised by its retained professional fund managers, invests its reserves according to two objectives:

- First, a short-term, readily available, and low risk investment policy.
- Second, a long-term investment policy to cover seeking to grow capital while generating an interest income dividend flow.

ISBA's investment policy was set to achieve a return target of RPI plus 2% with a hard drawdown limit of 30% but with notification to the ISBA if the figure of 20% is reached. This was to provide Rathbones with greater flexibility in applying the policy. The returns target has not been achieved in 2023. The investment manager's performance is under review under the auspices of FRAAC.

FUTURE PLANS

The strategic themes are to:

- Maintain and extend the advice and guidance core competence.
- Enhance training and development capabilities.
- Identify and develop business and commercial development opportunities.
- Maintain efficient marketing and communications plans.
- Identify opportunities for international expansion.
- As an overarching objective and outcome, to maintain the ISBA Group as a sustainable enterprise.

The objectives have proved to be valid in 2023 and have been delivered.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the charity and the group and of its net outgoing resources for that period. 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 judgments and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and group transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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 charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

AUDITORS

So far as each of the Trustees of the charity at the date of approval of this report is aware:

- there is no relevant audit information of which the charity's auditor is unaware, and
- each Trustee has taken all the steps that he/she should have taken as a Trustee to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Crowe U.K. LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

In preparing this report, the Trustees have taken advantage of the small company's exemptions provided by sections 415A of the Companies Act 2006.

Approved by the Trustees of ISBA on 7 May 2024 and signed on their behalf by:



N.W Cufley
Chair

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
FOR THE YEAR ENDED 31 DECEMBER 2023**

Opinion

We have audited the financial statements of The Independent Schools' Bursars Association for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and the charitable company's affairs as at 31 December 2023 and of the group's incoming resources and application of resources 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 Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements 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 charitable company's or the 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.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 during our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception.

In light of the knowledge and understanding of the group and the charitable company and their environment obtained during the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records; or
- the parent 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small company's regime and take advantage of the small companies' exemption in preparing the Trustees Annual Report.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 groups or the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and group for fraud. The laws and regulations we considered in this context were Charity Commission regulations and General Data Protection Regulation (GDPR).

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance, Risk, Audit and Assurance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP

Statutory Auditor
Reading

Date: 13 May 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a Consolidated Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted Funds	
	Notes	Total 2023 £	Total 2022
INCOME FROM:			
Charitable activities:			
Subscriptions		1,146,163	1,052,754
Conference delegate fees		296,744	211,727
Courses		199,377	132,154
Other		277	10
Investments	4	28,492	23,555
Other trading activities	5a, 5b	<u>1,749,506</u>	<u>1,300,336</u>
Total income		<u>3,420,559</u>	<u>2,720,536</u>
EXPENDITURE FROM:			
Charitable activities	8	2,823,178	2,265,150
Raising funds	8	<u>224,833</u>	<u>198,838</u>
Total expenditure	8	<u>3,048,011</u>	<u>2,463,988</u>
Net income		372,548	256,548
Net gains/(losses) on investments	12	<u>52,447</u>	<u>(216,008)</u>
Net Movement in Funds		424,995	40,540
Funds Brought Forward		<u>1,478,867</u>	<u>1,438,327</u>
Funds Carried Forward	15a	<u>1,903,862</u>	<u>1,478,867</u>

The statement of financial activities contains all recognised gains and losses in the year and the results reported relate to continuing operations.

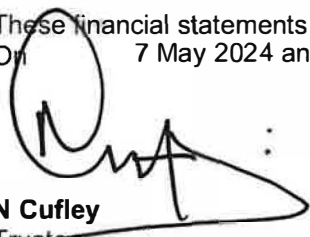
THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
COMPANY NUMBER: 06410037
BALANCE SHEETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
FIXED ASSETS					
Goodwill	10	14,583	-	19,583	-
Tangible fixed assets	11	200,078	200,078	112,535	112,535
Investments	12	<u>1,519,319</u>	<u>1,519,322</u>	<u>1,197,041</u>	<u>1,197,044</u>
		1,733,980	1,719,400	1,329,159	1,309,579
CURRENT ASSETS					
Debtors	13	360,416	491,110	395,606	485,357
Cash at bank		<u>408,307</u>	<u>170,613</u>	<u>526,624</u>	<u>145,168</u>
		768,723	661,723	922,230	630,525
CREDITORS					
Amounts falling due within one year	14	<u>(598,841)</u>	<u>(392,455)</u>	<u>(772,522)</u>	<u>(387,721)</u>
NET CURRENT ASSETS		<u>169,882</u>	<u>269,268</u>	<u>149,708</u>	<u>242,804</u>
NET ASSETS		<u>1,903,862</u>	<u>1,988,668</u>	<u>1,478,867</u>	<u>1,552,383</u>
UNRESTRICTED FUNDS					
Revaluation reserve	12	138,052	138,052	95,092	95,092
General funds		<u>1,765,810</u>	<u>1,850,616</u>	<u>1,383,775</u>	<u>1,457,291</u>
	15a	<u>1,903,862</u>	<u>1,988,668</u>	<u>1,478,867</u>	<u>1,552,383</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small company regime within Part 15 of the Companies Act 2006.

The surplus for the year in relation to the charity only was £436,285 (2022: £70,466).

These financial statements were approved and authorised for issue by the Board of Trustees.
On 7 May 2024 and signed on its behalf:


N Cufley
Trustee

The notes on pages 19 to 32 form part of these financial statements

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash flows from operating activities:		
Net income	424,995	40,540
Depreciation	42,030	21,015
Amortisation of fixed assets	5,000	5,000
Loss on disposal of fixed assets	959	-
Net (gains)/losses on investments	(52,447)	216,008
(Decrease)/increase in creditors	(173,681)	264,946
Decrease/(increase) in debtors	35,190	(48,848)
Net cash provided by operating activities	282,046	498,661
Cash flows from investing activities		
Cash investment into investments	(250,000)	-
Purchase of tangible fixed assets	(130,532)	(74,191)
Dividend reinvestment	(28,492)	(23,555)
Investment managers fees	8,661	9,043
Net cash (used in)/ provided by investing activities	(400,363)	(88,703)
Change in cash and cash equivalents in the year	(118,317)	409,958
Reconciliation of net cash flow to movement in net funds:		
Net funds at 1 January	526,624	116,666
Increase/ (decrease) in cash in the year	(118,317)	409,958
Net funds at 31 December	£ 408,307	£ 526,624
	2023 £	2022 £
Cash at bank	£ 408,307	£ 526,624

The notes on pages 19 to 32 form part of these financial statements

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Company information

The Association's principal activities are the provision of a range of services, advice, and support to independent schools; working closely with the government, the ISC, NGOs and other agencies to ensure that the sector's and the association's voices are heard as and when policy is being formulated or debated. The Association (company number 06410037 and charity number 1121757), is incorporated and domiciled in the UK. The address of the registered office for all ISBA entities is 5th Floor, 167-169 Great Portland Street, London, W1W 5PF.

2. Accounting Policies

2.1 Basis of Accounting

The financial statements have been prepared in accordance with 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 Charities SORP (FRS 102), and the Companies Act 2006.

ISBA meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

2.2 Basis of Consolidation

The group financial statements consolidate the financial statements of the Association and its subsidiary undertakings, ISBA Enterprises Limited and ISBA Recruitment Limited up to 31 December 2023. All inter-group transactions are fully eliminated on consolidation.

The Association has taken exemption from presenting its unconsolidated income and expenditure account under section 408 of Companies Act 2006. The parent company's profit for the year was £436,285 (2022: profit £70,466).

2.3 Going Concern

During the accounting year the independent schools' sector, like all other business sectors has continued its recovery from the impact of COVID and the mid 2022 budget by the (then) Chancellor, Kwasi Kwarteng whose policies exacerbated the existing pressures exerted by inflation and higher interest rates. Inflation peaked in November 2023 and the subsequent improvement is welcome, interest rates continue to be higher than the UK is accustomed to. The Board has been actively monitoring the wider economy and its effects on the sector. The risks posed by the economy and more widely are defined in the risk register and regularly updated.

It is estimated that, with a modest increase in subscription levels, the end of 2024 will see ISBA in surplus by £154k pre-investment gains and losses. Cashflow forecasts have been completed for the next 26 months which predicts the Association will be in cash surplus each month. The annual cycle has low points, in December and January of each year, but those are identified, accurately predicted, and routinely discussed to ensure that they remain within the tolerance of the forecast.

The ISBA Board is well briefed on the potential changes to the taxation and status of charitable schools. As a charity itself the Association has a realistic 5-year plan based on current legislation and is working up scenarios to reflect the possible changes a new government may bring in late 2024 or early 2025.

In accordance with Charity Commission guidance, the charity retains sufficient reserves to enable it to continue in operational existence without interruption to the core services available to schools.

Based on these considerations the Board consider that the going concern basis for the Association is appropriate.

2.4 Income

All income is credited to the Consolidated Statement of Financial Activities on a receivable basis. Income received relating to subscriptions and to courses and conferences to be held in the following financial year is treated as deferred income and included within creditors in the Balance Sheet.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2.5 Resources Expended and Allocation of Expenditure in the Statement of Financial Activities

All expenditure is accounted for on an accruals basis. Expenditure is accrued as soon as there is a legal or constructive obligation, it is probable that settlement will be received and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged against the category of expense to which it relates.

Charitable expenditure is disclosed by functional activity, with all direct and indirect costs (including both support and governance costs) being attributed to each category; where costs are not wholly attributable to an expenditure category they have been allocated on the basis of usage. All conference expenditure is accounted for as charitable expenditure on the basis that the premise of holding the conference is in furtherance of ISBA's charitable activities.

Staff costs have also been allocated according to the estimated time spent by staff working on each charitable function.

Governance costs are those associated with constitutional and statutory requirements.

2.6 Intangible Fixed Assets and Amortisation

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of income and retained earnings over its useful economic life.

Amortisation is provided at the following rates:

Goodwill - 20% straight line

2.7 Fixed Assets and Depreciation

Items of equipment and furniture costing under £1,000 are written off in the year in which purchase occurs. Depreciation is calculated to write off the cost of fixed assets, by equal annual instalments over their expected useful lives on the basis of:

Short term leasehold improvements – over the term of the lease
Office equipment and furniture - 3 years
Website and Database – 5 years

Assets under the course of construction have no depreciation applied to them.

2.8 Investments

Investments are included at market value on the Balance Sheet date. Any gain or loss on revaluation or disposal is taken to the Consolidated Statement of Financial Activities. Investment income is recognised in the period to which it relates.

2.9 Recognition of Liabilities

Liabilities are recognised when the Association has an obligation to make payment to a third party.

2.10 Taxation

As a registered charity, the Association is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting Policies (continued)

2.11 Funds

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects or administration of the Association.

Operating Lease Rentals

Operating lease rentals are charged to the Consolidated Statement of Financial Activities on a straight line basis over the term of the lease.

2.12 Pensions

Contributions to employees' private pension schemes are charged to the Consolidated Statement of Financial Activities as they accrue. See more detail in Note 7.

2.13 Debtors

Trade debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.14 Cash at bank

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.15 Creditors and provisions

Creditors and provisions are recognised where the Association has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2.16 Financial Instruments

The Association only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Note 19 provides more information in respect of this area.

3. Significant judgements and estimates

In the application of the Association's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
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4. Income from investments

	2023	2022
	£	£
Dividends	<u>£ 28,492</u>	<u>£ 23,555</u>

5a. ISBA Enterprises Limited

The Association owns 100% of the ordinary £2 share capital of ISBA Enterprises Limited, a company registered in England and Wales (Company number 04334495). The registered office address can be seen under Note 1. The trading subsidiary participates in trading activities relating to the Association and donates all its taxable profits to the ISBA.

Its trading results for the year are extracted from their audited financial statements below:

	2023	2022
	£	£
Turnover*	1,574,260	1,205,586
Administration expenses	<u>(501,118)</u>	<u>(407,740)</u>
Net profit	1,073,142	797,846
Covenanted to ISBA	<u>(1,073,142)</u>	<u>(797,846)</u>
Retained in subsidiary	<u>-</u>	<u>-</u>

The subsidiary donates all its profits to ISBA each year under a Deed of Covenant.

The Deed of Covenant payment of £1,073,142 (2022: £797,846) and the management charge of £471,104 (2022: £403,200) totalling £1,544,246 (2022: £1,201,046), will be paid to ISBA. These have been eliminated upon consolidation.

At 31 December 2023 the net assets of ISBA Enterprises Limited were £2 (2022 *net liabilities*: £2).

* The majority of the income in ISBA Enterprises Limited relates to trading with third party exhibitors and sponsors.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
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5b. ISBA Recruitment Limited

The Association owns 100% of the ordinary £1 share capital of ISBA Recruitment Limited, a company which was incorporated on the 1 November 2021 and is registered in England and Wales (Company number 13714857). The registered office address can be seen under Note 1. The trading subsidiary participates in recruitment activities and will donate all its taxable profits to the ISBA.

Its trading results for the current year are extracted from their audited financial statements:

	Year ended 31 December 2023 £	Year ended 31 December 2022 £
Turnover	175,245	94,750
Cost of Sales	(78,615)	(56,250)
Administration expenses	<u>(107,922)</u>	<u>(68,425)</u>
Net deficit	(11,292)	(29,925)
Covenanted to ISBA	<u>-</u>	<u>-</u>
Retained in subsidiary	<u>(11,292)</u>	<u>(29,925)</u>

A management charge of £90,292 (2022: £48,838) has been eliminated upon consolidation.

At 31 December 2023 the cumulative net liabilities of ISBA Recruitment Limited were £84,806 (2022: £73,514).

5c. ISBA Bursar Search Limited

The Association owns 100% of ISBA Bursar Search Limited, a company limited by guarantee, and is registered in England and Wales (company number 13493520). The registered office address can be seen under Note 1. This Company is dormant.

6. Net Incoming/(Outgoing) Resources

	2023 £	2022 £
Net incoming/(outgoing) resources is stated after charging:		
Auditor's remuneration:		
For audit services	19,000	13,550
Non audit	11,565	1,400
Depreciation of tangible fixed assets	42,030	21,015
Amortisation	5,000	5,000
Operating lease rentals	<u>6,715</u>	<u>26,953</u>

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
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7. Staff Costs

	2023 £	2022 £
Staff costs comprised:		
Wages and salaries (including agency salaries)	850,441	650,179
Social Security costs	85,599	71,087
Other pension costs	75,526	62,352
Other staff costs	17,940	29,684
	<u>1,029,506</u>	<u>813,302</u>
 The average number of persons employed during the year	 <u>15</u>	 <u>12</u>
Aggregate employee-benefits of key management personnel (this includes wages, employers' National Insurance, employers' pension and taxable expenses):	<u>526,857</u>	<u>383,493</u>

Key management personnel include the Trustees and the Senior Management Team noted on page 2 of the financial statements.

The number of employees whose emoluments exceeded £60,000 were:

	2023 No.	2022 No
£70,001 - £80,000	1	2
£80,001 - £90,000	2	1
£110,001 - £120,000	1	-
£170,001 - £180,000	<u>1</u>	<u>1</u>

In the year contributions were made for 4 (2022: 3) higher paid employees to a defined contribution pension.

Included within staff costs is £Nil (2022: £12,715) in relation to settlement costs.

No fee or other remuneration is payable to the Trustees other than the reimbursement of costs incurred in attending meetings and overseas conferences. All the Trustees claim for these expenses which totalled £14,209 (2022: £2,065).

Pension Costs

The Association paid into 18 (2022: 15) defined contribution pension schemes. The assets of the schemes are held separately from those of the Association in independently administered funds.

The pension cost charge represents contributions payable by the Association to the fund and amounted to £75,526 (2022: £62,352). Other staff costs include £4,907 (2022: £5,286) for Death in Service benefits for all employees, £6,717 (2022: £7,098) for BUPA, and £6,316 (2022: £4,585) for staff benefits.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Analysis of Resources Expended

		Support Costs £	Staff Costs £	Other Costs £	Amortisation/ Depreciation/ loss on disposal £	Total £
Charitable Activities						
Charitable donations		-	-	1,005	-	1,005
Conference expenses	9a	97,959	246,052	684,535	10,274	1,038,820
Course expenses	9b	45,701	201,577	160,732	4,793	412,803
Advice, guidance, and information	9c	<u>202,943</u>	<u>524,225</u>	<u>617,867</u>	<u>25,515</u>	<u>1,370,550</u>
		346,603	971,854	1,464,139	40,582	2,823,178
Raising Funds						
Investment management fees		-	-	8,661	-	8,661
Business directory		24,338	57,652	-	2,407	84,397
Bursar Recruitment		<u>48,160</u>	<u>-</u>	<u>78,615</u>	<u>5,000</u>	<u>131,775</u>
		<u>72,498</u>	<u>57,652</u>	<u>87,276</u>	<u>7,407</u>	<u>224,833</u>
Total Resources Expended		<u>419,101</u>	<u>1,029,506</u>	<u>1,551,415</u>	<u>47,989</u>	<u>3,048,011</u>

Included in support costs are governance costs of £37,138 (2022: £17,938).

2022 Comparative figures

		Support Costs £	Staff Costs £	Other Costs £	Amortisation/ Depreciation/ impairment/ loss on disposal £	Total £
<i>Charitable Activities</i>						
Charitable donations		-	-	900	-	900
Conference expenses	9a	99,497	180,553	557,143	4,665	841,858
Course expenses	9b	156,822	296,286	86,374	7,353	546,835
Regional group costs	9c	-	-	5,502	-	5,502
Advice, guidance, and information	9c	<u>142,746</u>	<u>259,037</u>	<u>461,276</u>	<u>6,996</u>	<u>870,055</u>
		399,065	735,876	1,111,195	19,014	2,265,150
<i>Expenditure on Raising Funds</i>						
Investment management fees		-	-	9,043	-	9,043
Business directory		42,666	77,426	-	2,001	122,093
Bursar Recruitment		<u>6,452</u>	<u>-</u>	<u>56,250</u>	<u>5,000</u>	<u>67,702</u>
Total Resources Expended		<u>448,183</u>	<u>813,302</u>	<u>1,176,488</u>	<u>26,015</u>	<u>2,463,988</u>

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
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9. Allocation of Support Costs

	Conference Expenses £	Course Expenses £	Advice, Guidance and Information £	Business Directory £	Bursar Recruitment £	Total Allocated £
Premises costs	3,373	1,574	7,187	790	1,190	14,114
Human resource costs	20,906	9,753	44,541	4,898	7,374	87,472
Communication costs	29,996	13,994	63,908	7,029	13,243	128,170
General office costs	31,808	14,839	67,729	8,838	16,649	139,863
Governance costs	8,984	4,192	13,416	2,105	8,441	37,138
Travel costs	<u>2,892</u>	<u>1,349</u>	<u>6,162</u>	<u>678</u>	<u>1,263</u>	<u>12,344</u>
	<u>97,959</u>	<u>45,701</u>	<u>202,943</u>	<u>24,338</u>	<u>48,160</u>	<u>419,101</u>
2022	<i>Conference Expenses £</i>	<i>Course Expenses £</i>	<i>Advice, Guidance and Information £</i>	<i>Business Directory £</i>	<i>Bursar Recruitment £</i>	<i>Total Allocated £</i>
Premises costs	14,542	22,921	20,864	6,235	942	65,504
Human resource costs	23,245	36,637	33,349	9,968	1,508	104,707
Communication costs	38,869	61,263	55,765	16,668	2,521	175,086
General office costs	16,131	25,424	23,142	6,917	1,046	72,660
Governance costs	3,982	6,277	5,713	1,708	258	17,938
Travel costs	<u>2,728</u>	<u>4,300</u>	<u>3,913</u>	<u>1,170</u>	<u>177</u>	<u>12,288</u>
	<u>99,497</u>	<u>156,822</u>	<u>142,746</u>	<u>42,666</u>	<u>6,452</u>	<u>448,183</u>

9a. Conference expenses – other costs

	2023 £	2022 £
Conference accommodation	216,659	155,611
Conference overheads	240,774	174,993
Conference exhibitors and sponsorship	<u>227,102</u>	<u>226,539</u>
	<u>684,535</u>	<u>557,143</u>

9b. Course expenses – other costs

Training expenses	<u>160,732</u>	<u>86,374</u>
	<u>160,732</u>	<u>86,374</u>

9c. Advice, guidance, and information – other costs

Professional expenses in the provision of advice and guidance to member schools	335,086	231,445
Human resource costs	189,216	166,202
Other costs	<u>93,565</u>	<u>69,130</u>
	<u>617,867</u>	<u>466,777</u>

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10. Intangible Assets

	Goodwill £
Cost	
At 1 January 2023	25,000
Additions	<u>-</u>
At 31 December 2023	<u>25,000</u>
Depreciation	
At 1 January 2023	5,417
Charge for year	<u>5,000</u>
At 31 December 2023	<u>10,417</u>
Net Book Value	
At 31 December 2023	<u>14,583</u>
At 31 December 2022	<u>19,583</u>

11. Tangible Fixed Assets – Charity and Group

	Office Equipment and Furniture £	Website & Database £	Assets Under Course of Construction £	Short-Term Leasehold Improvements £	Total 2023 £
Cost					
At 1 January 2023	79,393	57,891	54,613	9,234	201,131
Additions	8,990	83,412	38,130	-	130,532
Disposals	(41,395)	-	-	(9,234)	(50,629)
Transfers	<u>-</u>	<u>92,743</u>	<u>(92,743)</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>46,988</u>	<u>234,046</u>	<u>-</u>	<u>-</u>	<u>281,034</u>
Depreciation					
At 1 January 2023	57,291	22,071	-	9,234	88,596
Depreciation charged in the year	12,698	29,332	-	-	42,030
Disposals	<u>(40,436)</u>	<u>-</u>	<u>-</u>	<u>(9,234)</u>	<u>(49,670)</u>
At 31 December 2023	<u>29,553</u>	<u>51,403</u>	<u>-</u>	<u>-</u>	<u>80,956</u>
Net book value					
At 31 December 2023	<u>17,435</u>	<u>182,643</u>	<u>-</u>	<u>-</u>	<u>200,078</u>
At 31 December 2022	<u>22,102</u>	<u>35,820</u>	<u>54,613</u>	<u>-</u>	<u>112,535</u>

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
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12. Investments – Charity and Group

	2023 £	2022 £
Listed investments		
Market value at 1 January	1,158,326	1,341,183
Additions	297,142	709,378
Disposals	(259,721)	(676,227)
Revaluation (losses)/gains	<u>52,447</u>	<u>(216,008)</u>
Total investments	1,248,194	1,158,326
Cash awaiting investment	21,128	38,718
Cash on deposit	<u>250,000</u>	<u>-</u>
Market value at 31 December- Charity	<u>1,519,322</u>	<u>1,197,044</u>
Less £3 investment in subsidiaries	<u>(3)</u>	<u>(3)</u>
Market value at 31 December- Group	<u>1,519,319</u>	<u>1,197,041</u>

The Association holds a £2 investment in its trading subsidiary – ISBA Enterprises Limited and a £1 investment in its trading subsidiary ISBA Recruitment Limited, which must be deducted to arrive at the market value of investments for the Group. ISBA Bursar Search Limited has no share capital so is not included above.

Historic cost at 31 December (excludes cash but includes the cost of subsidiaries)	<u>1,110,142</u>	<u>1,063,234</u>
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Listed investments in pooled funds comprise: -

UK equities	407,370	400,655
Overseas equities	389,926	347,840
UK fixed interest securities	166,611	66,244
Overseas fixed interest securities	119,452	95,362
Infrastructure funds	66,126	79,252
Property funds	15,069	33,984
Commodities	31,560	35,316
Hedge funds	52,077	99,673
Cash (including cash on deposit)	<u>271,128</u>	<u>38,718</u>
	<u>1,519,319</u>	<u>1,197,044</u>

Investments which comprise more than 5% of the market value of investments are: -

	2023 Market Value £	2023 Cost £	2022 Market Value £	2022 Cost £
Waystone Fund Services (UK)				
Evenlode Income D Inc (previously T Bailey Fund)	188,276	165,996	146,930	135,020
Edgewood L Select Fund US	-	-	120,616	119,970
Findlay Park Plc	78,285	32,928	69,351	29,045
ISHARES Plc Cove FTSE 00 shares Inc (GBP)	125,015	119,968	-	-
I SHARES VII Plc	<u>87,845</u>	<u>57,366</u>	<u>-</u>	<u>-</u>

The revaluation reserve figure on page 16 is calculated by deducting the historic cost figure £1,110,142 from the total market value of investments figure £1,248,194.

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13. Debtors

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade debtors	122,311	12,956	221,026	2,145
Other debtors	31,222	31,222	20,847	20,847
Amounts due from subsidiaries	-	249,675	-	309,178
Prepayments	<u>206,883</u>	<u>197,257</u>	<u>153,733</u>	<u>153,187</u>
	<u>360,416</u>	<u>491,110</u>	<u>395,606</u>	<u>485,357</u>

Included within other debtors is a loan to the Independent Schools' Mutual Limited for £31,154 (2022: £20,765) which is repayable in greater than one year.

14. Creditors

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade Creditors	34,165	34,145	64,113	64,093
Taxation and social security costs	20,492	20,492	29,002	29,002
Other creditors	3,921	3,921	35,971	33,991
Accruals	133,655	121,180	103,458	96,023
Deferred income	<u>406,608</u>	<u>212,717</u>	<u>539,978</u>	<u>164,612</u>
	<u>598,841</u>	<u>392,455</u>	<u>772,522</u>	<u>387,721</u>

The movements on deferred income relating to subscriptions, conferences and courses during the year were:

	£
Balance at 1 January 2023	539,978
Amounts invoiced during the year in relation to subscriptions, conference & courses	2,999,010
Current year subscriptions, conference & course income	<u>(3,132,380)</u>
Balance at 31 December 2023	<u>406,608</u>

15a. Net Assets of the Funds

The Association's and Group's net assets belong to the various funds as follows:

	Fixed Assets £	Investments £	Net Current Assets £	Fund Balances £
Association – Unrestricted	200,078	1,519,322	269,268	1,988,668
Non-charitable trading funds	<u>14,583</u>	<u>(3)</u>	<u>(99,386)</u>	<u>(84,806)</u>
Group	<u>214,661</u>	<u>1,519,319</u>	<u>169,882</u>	<u>1,903,862</u>

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
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15b. 2022 COMPARATIVE - Net Assets of the Funds

The Association's and Group's net assets belong to the various funds as follows:

	<i>Fixed Assets</i>	<i>Investments</i>	<i>Net Current Assets</i>	<i>Fund Balances</i>
	£	£	£	£
<i>Association – Unrestricted</i>	112,535	1,197,044	242,804	1,552,383
<i>Non-charitable trading funds trading funds</i>	<u>19,583</u>	<u>(3)</u>	<u>(93,096)</u>	<u>(73,516)</u>
<i>Group</i>	<u>132,118</u>	<u>1,197,041</u>	<u>149,708</u>	<u>1,478,867</u>

16. Other Financial Commitments

At 31 December 2023, the Association had future minimum lease payments under non-cancellable operating leases as follows:

Expiry:	Land & Buildings	
	2023	2022
	£	£
Within 1 year	-	6,563
Within 2 – 5 years	-	-
Greater than 5 years	<u>-</u>	<u>-</u>

17. Capital Commitments

At 31 December 2023 the group had capital commitments of £Nil (2022: £27,306).

18. Related Party Transactions

Related party transactions in relation to the group in the year are disclosed in Note 5.

Trustee related party transactions are disclosed under Note 7.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
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19. Financial Instruments

Financial assets held at amortised cost are trade debtors, other debtors (less VAT debtor), amounts owed by group companies, cash at bank and cash on deposit (held within investments).

Financed liabilities held at amortised cost are trade creditors, amounts owed to group companies, other creditors, and accruals.

Financial assets measured at fair value are investments.

	2023 £	2022 £
Group		
Financial assets measured at amortised cost	811,840	768,497
Financial liabilities measured at amortised cost	171,741	203,542
Financial assets measured at fair value	<u>1,248,194</u>	<u>1,158,326</u>

The Group's income, expense, gains, and losses in respect of financial instruments are summarised below:

Interest income and expense:

Total interest income for financial assets held at amortised cost	<u>-</u>	<u>-</u>
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Charity

Financial assets measured at amortised cost	714,466	477,338
Financial liabilities measured at amortised cost	159,246	194,107
Financial assets measured at fair value	<u>1,248,194</u>	<u>1,158,326</u>

The Association's income, expense, gains, and losses in respect of financial instruments are summarised below:

Interest income and expense:

Total interest income for financial assets held at amortised cost	<u>-</u>	<u>-</u>
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THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20. COMPARATIVE 2022 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	<i>Total 2022 £</i>	<i>Total 2021</i>
<i>INCOME FROM:</i>		
<i>Charitable activities:</i>		
<i>Subscriptions</i>	1,052,754	1,056,041
<i>Conference delegate fees</i>	211,727	251,288
<i>Courses</i>	132,154	90,951
<i>Other</i>	10	1,621
<i>Investments</i>	23,555	18,470
<i>Other trading activities</i>	<u>1,300,336</u>	<u>1,369,178</u>
<i>Total income</i>	<u>2,720,536</u>	<u>2,787,549</u>
<i>EXPENDITURE FROM:</i>		
<i>Charitable activities</i>	2,265,150	2,056,417
<i>Raising funds</i>	<u>198,838</u>	<u>151,623</u>
<i>Total expenditure</i>	<u>2,463,988</u>	<u>2,208,040</u>
<i>Net income</i>	256,548	579,509
<i>Net (losses)/gains on investments</i>	<u>(216,008)</u>	<u>141,805</u>
<i>Net Movement in Funds</i>	40,540	721,314
<i>Funds Brought Forward</i>	<u>1,438,327</u>	<u>717,013</u>
<i>Funds Carried Forward</i>	<u>1,478,867</u>	<u>1,438,327</u>

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION

England & Wales - Charity number 1121757

Accounts

Registered Company No. 06410037
Registered Charity No. 1121757

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
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FOR THE YEAR ENDED 31 DECEMBER 2022

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THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION

CHARITY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2022

CHARITY TRUSTEES

The Charity Trustees of the Independent Schools' Bursars Association Charity ('ISBA' or the 'Association') are the members of the Board. They have all served throughout the year except where indicated. Together with past Trustees who served in the year as indicated, they are:

Neil Cufley	Appointed Chair	11 July 2022
Eleanor Sharman	Chair	Resigned 11 July 2022
Nicholas Shryane	Vice Chair and Chair of FRAAC	9 December 22*
John Wilder	Appointed as Vice Chair	11 July 2022
Paul Flowerday	Vice Chair	Resigned 11 July 2022
Jim Doherty*	Chair of FRAAC	Resigned 9 Dec 2022
Giles Brand	Appointed	11 July 2022
Alison Higgins	Appointed	11 July 2022
Miles MacEacharn*		
Norman Patterson		
Elizabeth Raper*		
Kathryn Pillar		
Amanda Webb		
Andrew Lowden	Appointed	10 July 2021 (Chair, Scottish Bursars)
Natalie Miller	Appointed 10 July 2021	Resigned 11 July 2022
Nicolas Dodd	Co-opted	21 October 2022

* Member of the Finance, Risk, Audit and Assurance Committee (FRAAC)
The Chair and Vice Chairs are ex-officio members of FRAAC.

KEY MANAGEMENT PERSONNEL

Chief Executive	David Woodgate
Chief Operating Officer	John Murphie
Executive Director	Barbara Jackson
Director of Learning and Professional Development	Helen Woods
Direct of Advice and Guidance	Denise Allan
Registered Address:	Bluett House Unit 11-12 Manor Farm Cliddesden Basingstoke Hampshire RG25 2JB
Website:	www.theisba.org.uk

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

ADVISERS

Bankers:

Lloyds TSB Bank plc
Basingstoke Branch
2 Winchester Street
Basingstoke
Hampshire
RG21 7EB

Auditors:

Crowe U.K. LLP
Aquis House
49 – 51 Blagrove Street
Reading
RG1 1PL

Solicitors:

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Insurance Brokers:

Endsleigh Insurance Services Limited
Quadrangle
Imperial Square
Cheltenham
GL50 1PZ

Investment Managers:

Rathbone Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report for the year ended 31 December 2022 under the Companies Act 2006 and the Charities Act 2011 and the audited accounts for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Founded in 1932, ISBA was established as an unincorporated charity under a trust deed in 1964 and registered with the Charity Commission under charity number 313680. In October 2007, it became incorporated as a charitable company with the liability of members being limited to £10 each by guarantee, under company number 06410037 and charity number 1121757. Details of ISBA's Registered Office and key personnel are on page 2; professional advisers are on page 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

ISBA is governed by its Articles of Association, approved 17 May 2011, effective from 1 January 2012, and as amended 17 May 2017 and 10 July 2021.

Recruitment and Training of Trustees

ISBA's elected Trustees, under the Articles, are the members of the Board of Directors. They are appointed at the Annual General Meeting following a ballot of ordinary members. New Trustees/Directors attend an induction day to learn about the workings of the Association and their duties. As all Trustees are bursars, they are familiar with the responsibilities of charity trustees and company directors by virtue of their appointments within schools with charitable status. As part of their Continuous Professional Development, all Directors aim to attend the Annual Conference, regional updates, and other professional development courses.

Organisational Management

ISBA is managed by a Board of Directors of up to ten members elected by ISBA members, together with the Chair and two Vice-Chairs (whose membership of the Board is as a result of an election by members, but whose appointment as Chair and Vice Chair is by election by fellow Board members). The Board meets regularly to direct the management of the Association and to agree policy on any matters relevant to the administration of independent schools. The Chair of the Scottish Bursars Association also attends Board meetings as a co-opted Director.

ISBA has established a committee structure which challenges and scrutinises policies and plans before full Board approval. The Association's accounts are managed by its Head Office. The Finance, Risk, Audit and Assurance Committee (FRAAC) has responsibility for overseeing the accounting and financial work of Head Office and presentation of the financial statements to the AGM.

In 2022, ISBA employed thirteen staff: Chief Executive Officer (CEO), Chief Operating Officer (COO), Executive Director, Director of Learning and Professional Development, Director of Advice and Guidance, Two Membership Co-Managers, Event Manager, PD Co-ordinator, a Commercial and Business officer, a part-time Accountant, an accounts technician, and a Professional Development Assistant. Additionally, ISBA retains the specialist services of consultants and contractors to support the full-time employees. The CEO, COO and Executive Director are the key management responsible for day-to-day management of ISBA.

The remuneration of the CEO is reviewed by the Remuneration and Nominations Committee.

Amendments to the Articles of Association were agreed unanimously at the 2021 AGM. These amendments brought the Articles into line with current legislation and best practice, amended criteria for membership and devolved certain decision-making responsibilities from the AGM to the Board of Directors.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Membership

All independent schools which are separately constituted under their own governing document and whose Head is in full membership of one of the Independent Schools Council (ISC) constituent associations are eligible for full membership of ISBA, as are other schools which whilst not constituted under their own governing document are deemed eligible for full membership by the Board. Most member schools are educational charities. In addition, Associate membership is open to independent schools that are not in membership of the ISC. As at 31st December 2022 there were 1219 schools in membership of which 174 were Associate members. Of the Associate Members, 116 were UK schools and 58 were international schools. Over the year, there were 26 schools that joined. Some of these schools were part of school groups which were acquired over the year.

In 2022, 15 schools did not renew for 2023. Of these schools, five were international and ten were UK based. There were three closures (plus one closure notification for a school that had already been merging into another, and a further closure notification for a school in a school group where the school itself was not an active ISBA member). There were six mergers throughout the year (one where pupils merged, and five where the schools remain at standalone sites), and four take-overs. Lastly, there are five schools currently considering 2023 membership.

Group Structure and Relationships

ISBA has two wholly owned trading subsidiaries, ISBA Enterprises Limited and ISBA Recruitment Limited. Two members of the Board are directors of each company, and the activities and performance of each company are discussed in Note 5.

ISBA is an active constituent association of the ISC. ISBA's Chair and CEO are directors of the ISC. It also works closely with a wide range of professional advisers in its ongoing endeavours to ensure that the administration and ancillary services within independent schools are both efficient and effective.

To widen access to the help and support ISBA provides, it also co-operates with many non-member schools – charitable, non-charitable, independent, and state maintained.

Risk Management

The Board is responsible for identifying and managing the risks faced by the Association. Detailed consideration of risk is delegated to the Finance, Risk, Audit and Assurance Committee which is assisted by the Head Office staff. Risks are identified, assessed and controls established. Whilst these controls are reviewed throughout the year, a formal review of the Association's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- clear policies and procedures to guide governance;
- a scheme of delegation
- detailed Terms of Reference for all Committees and officers;
- comprehensive strategic planning, budgeting, and management accounting;
- established organisational structure and lines of reporting;
- formal written policies; and
- clear authorisation and written approval levels.

Through the risk management processes established for the Association, the Board is satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

**THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The principal risks and uncertainties facing the charitable company are:

- Financial – a decline in membership numbers, legal liability for incorrect Advice and Guidance, a major event affecting the annual conference or fraud.
- Financial – a sudden decline in the value of the ISBA reserve funds.
- reputational – a failure to provide sound advice to members or compliance issues within the Association.
- Personnel – the inability to recruit and retain staff with the appropriate skills and experience.
- Competitive – the Association operates in a dynamic, evolving market with numerous commercial “competitors”;
- Training – changes in routes to entry and background experience of new entrants to the profession;
- Resource-related – ensuring that the Association has the capacity to meet member needs in the future;
- Governance – a lack of strategic direction and forward planning; and
- Sectoral – a material diminution in the number of independent schools.

Going Concern and the impact of the macroeconomic events of 2022

During the accounting year the independent schools' sector, like all other business sectors has continued its recovery from the pandemic. The recovery was not assisted by the mid – year budget by the (then) Chancellor, Kwasi Kwarteng whose policies exacerbated the existing pressures exerted by inflation and higher interest rates. Inflation peaked in November and the decline is welcome, interest rates continue to be higher than the UK is accustomed to. The Board has been actively monitoring the wider economy and its effects on the sector, the risks posed by the economy and more widely are defined in the risk register and regularly updated.

It is estimated that, with a modest increase in subscription levels, the end of 2023 will see ISBA in surplus by £280k pre-investment gains and losses. Cashflow forecasts have been completed for the next 26 months which predicts the Association will be in surplus each month. The annual cycle has low points, in December and January of each year, but those are identified, accurately predicted, and routinely discussed to ensure that they remain within the tolerance of the forecast.

The ISBA Board is well briefed on the potential changes to the taxation and status of charitable schools. As a charity itself the Association has a realistic 5-year plan based on current legislation, and is working up two scenarios on the possible changes a new government may bring in late 2024 or early 2025.

In accordance with Charity Commission guidance, the charity retains sufficient reserves to enable it to continue in operational existence without interruption to the core services available to schools.

FUNDRAISING

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

OBJECTS, PUBLIC BENEFIT AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The object of the Company, in accordance with its Articles, is the advancement of education by the promotion of efficient and effective financial management, administration and ancillary services at independent schools, in so far as it is charitable to do so.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Aims and Intended Effect

ISBA's aim is to provide first class support to independent schools as businesses and charities for the public benefit. It achieves this through providing accurate and timely training, advice, and guidance, advising and assisting schools to help them benefit the public through achieving the highest possible standards of financial management, administration and ancillary services; and working closely with government, ISC, Non-Governmental Organisations and other agencies to ensure that the sector's and the Association's voices are heard as and when policy is being formulated or debated. In the furtherance of this aim the Directors, as charity Trustees, have complied with the duty in S17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Objectives for the Year

The Board's main objective continued to be the provision of a range of services, to at least the same high standard achieved by the Association in previous years. The strategy for achieving this has been to seek timely and accurate information and to disseminate it to members by the most appropriate means. This strategy was proven to be valued by member schools and forms the core of ISBA's advice, guidance and training outputs.

Principal Activities of the Year

ISBA's principal activities throughout the year have continued to be, as in past years, the provision of a range of services, advice, and support to independent schools; working closely with the government, the ISC, NGOs and other agencies to ensure that the sector's and the Association's voices are heard as and when policy is being formulated or debated.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Alongside the key focus for the year, the drafting and updating of many model policies, guidance notes, briefing notes and proforma contracts for the reference library, the Association conducted a continuous set of webinar briefing throughout the year to equip schools to recover from the worst effects of the pandemic and return to normal methods of operation. The Association also continued to provide longer term support to member schools facing up to the effects of increased employer contributions to the Teachers' Pension Scheme started in 2018.

Supporting schools

There were 148 exhibitors at the 2022 Conference, including 20 sponsors. In addition, 18 exhibitors took part in the one-day H&S and Estates, and HR Conferences and 180 Business Directory subscribers during 2022, 88 of these being at the Directory Partner Platinum level.

In 2022, the Association published 522 new items in the reference library, issued 36 weekly bulletins and 11 monthly bulletins. The monthly bulletin in January 2022 had a 56.2% opening rate and ISBA's weekly bulletin number 42 sent on 26 August 2022 had a 46.4% open rate. These rates reflect the fact that the bulletins are now sent to all staff who are registered users of ISBA's online services. When bursars (or the primary contact only) were surveyed in late 2022, 83.8% of respondents said they read ISBA's bulletins.

The online reference library, accessed via the members' website, remains the focal point for advice and guidance, along with telephone and email support to schools and other associations. A total of 2,048 questions were answered. A wide range of staff in schools now access the website resource, which also offers six functional forum boards, the website now has more than 5,000 registered users.

In addition to four issues of the Bursar's Review (three termly magazines plus the conference issue), three supplements were published (two on sustainability and one on HR) in 2022 as well as an impact report for members available at: <https://www.browseandread.co.uk/bursars-review/impact-report-2022/>

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Recruitment

The ISBA vacancy board on its website is well established and receives an average of 4500 visits per month. This free resource for schools is a popular addition to schools' own recruitment campaigns. The locum service for the provision of interim bursar support continued to assist schools during their recruitment phases and proved to be an affordable option for many schools.

In addition, in November 2021, ISBA formed a second trading company to deal with the recruitment of Bursars and senior support staff to member schools. This service has placed 12 appointees during the years and this number is likely to double in 2023, 134 requests for interim bursars have been received.

Advice and Guidance

A total of 2048 requests (3728 in 2021) for information either in the form of phone calls or emailed requests were made to, and answered by, the Association during the year.

PROFESSIONAL DEVELOPMENT

General

In 2022, ISBA ran seven "in person" one day events as follows, with a total number of 1084 delegates:

- Inspections day
- HR conference
- A mock Employment Tribunal
- Health and Safety and Estates conference
- Three strategy sessions (held in Cheltenham, Bradford, Sevenoaks)

In addition to the training above, 4718 delegates attended 49 webinars on various topics covering finance, HR, health and safety, safeguarding, inspections, cyber security, GDPR, EDI and wellbeing.

New Safeguarding online programme

Working for the Association as a consultant, Sarah McKimm has developed a new Safeguarding programme for bursars and support staff which has proved popular – two programmes started in November 2022 for a total of 34 delegates.

New online Safer Recruitment course

At the end of 2022, ISBA launched an online safer recruitment course for independent school staff to complete in their own time. The course has been CPD accredited and ISBA are investigating whether to redevelop the course to also offer to the state sector.

So, you want to be a bursar?

This course was run three times in 2022, online, with additional one to one support of potential new entrants to the profession. The Association is the only manpower provider to the independent schools' sector that attracts candidates from the sector and wider industry, readies them for interview, and supports them with a bespoke training course and mentoring in their first two years in post.

New Bursars' Course

The newly appointed Bursars have a programme of five one-hour training session on subjects they select to deal with subject matter areas with which they are unfamiliar. Popular topics have included safeguarding, financial responsibilities, and inspections.

Annual conference

Total number of attendees for the annual conference – 415

Delegates had the opportunity to hear from six keynote speakers, 15 breakout sessions and three updates on risk, finance and legal compliance.

Board Presentations

ISBA has delivered an increasing number of strategic presentations to Boards of Governors and senior leaders in member schools, covering the nature of, and responses to, threats and issues facing the independent education sector.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Net incoming resources for the financial year ended 31 December 2022 of £256,548 (2021 net incoming resources £579,509) before any gains or losses on investments. Incoming resources as less as staff costs have risen following a series of recruitment exercises, in addition more has been spent on Advice and Guidance. The prior year's result reflects the continuing recovery from the pandemic.

Total funds held at the year-end were £1,478,867 (2021 £1,438,327). The Association's free reserves (after deducting the carrying value of tangible fixed assets held for the charity's own use) have decreased from £1,354,385 to £1,346,749. The Board keep the reserves policy and level under regular review by balancing the need to have funds available to meet unexpected contingencies with investing in new products and services to meet member needs.

Reserves Policy

The current reserves policy has been in effect since July 2015. It requires sufficient free reserves be held:

- to respond to a sudden increase or decrease in membership, and the resultant costs of restructuring to meet changed requirements.
- to respond promptly to the impact of future legislation or regulatory change by way of increased staffing, greater use of external advisers and increased Advice and Guidance.
- to respond to any other adverse and uninsurable short-term event.
- to set in motion projects or other similar work that will benefit the membership as a whole and further the objects of the charity; and

Free reserves should be between 65% and 75% of average expenditure over the previous 5 years which equates to between £1,458,342 and £1,682,702. The ISBA Group's current free reserves are £1,346,749 which is just outside the set range. The pandemic caused a sharp drop in earnings for the ISBA Group and that position is still being recovered. It is anticipated that the reserves holding will be back within the policy limits by December 2023.

A sum of £500k has been designated as a ready fund to assist with the legislative changes anticipated in the next two years.

Investment Policy, Objectives and Performance

ISBA, advised by its retained professional fund managers, invests its reserves according to two objectives:

- First, a short-term, readily available, and low risk investment policy.
- Second, a long-term investment policy to cover seeking to grow capital while generating an interest and dividend flow.

During 2016 the investment policy was set to achieve a return target of RPI plus 2% with a hard drawdown limit of 30% but with notification to the ISBA if the figure of 20% is reached. This was to provide Rathbones with greater flexibility in applying the policy. The returns target has not been achieved in 2022.

FUTURE PLANS

The strategic themes are:

- Maintain and extend the advice and guidance core competence.
- Enhance training and development capabilities.
- Identify and develop business and commercial development opportunities.
- Maintain efficient marketing and communications plans.
- Identify opportunities for international expansion.
- Maintain the ISBA Group as a sustainable enterprise.

**THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The objectives have proved to be valid in 2022 and have been delivered. Training is now delivered as a choice of online and face to face events. Member schools are developing preferences for online training where time or funds are tight. Those who value networking as well as the training offered, prefer the face-to-face events which have proved to be very popular. The operational plan to deliver the above objectives was thus met in 2022.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of its net outgoing resources for that period. 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 judgments and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and group transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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 charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

So far as each of the Trustees of the charity at the date of approval of this report is aware:

- there is no relevant audit information of which the charity's auditor is unaware, and
- each Trustee has taken all the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Crowe U.K. LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

In preparing this report, the Trustees have taken advantage of the small company's exemptions provided by sections 415A of the Companies Act 2006.

Approved by the Trustees of ISBA

and signed on their behalf by:

N W Cufley
Chair



**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

Opinion

We have audited the financial statements of The Independent Schools' Bursars Association for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and the charitable company's affairs as at 31 December 2022 and of the group's incoming resources and application of resources 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 Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements 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 charitable company's or the 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.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 during our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception.

In light of the knowledge and understanding of the group and the charitable company and their environment obtained during the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records; or
- the parent 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small company's regime and take advantage of the small companies' exemption in preparing the Trustees Annual Report.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 groups or the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and group for fraud. The laws and regulations we considered in this context were Charity Commission regulations and General Data Protection Regulation (GDPR).

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance, Risk, Audit and Assurance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on income recognition, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

[this report is not yet signed]

Janette Joyce
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP

Statutory Auditor
Reading

Date:

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a Consolidated Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted Funds	
	Notes	Total 2022 £	Total 2021
INCOME FROM:			
Charitable activities:			
Subscriptions		1,052,754	<i>1,056,041</i>
Conference delegate fees		211,727	<i>251,288</i>
Courses		132,154	<i>90,951</i>
Other		10	<i>1,621</i>
Investments	4	23,555	<i>18,470</i>
Other trading activities	5	<u>1,300,336</u>	<i><u>1,369,178</u></i>
Total income		<u>2,720,536</u>	<i><u>2,787,549</u></i>
EXPENDITURE FROM:			
Charitable activities	8	2,265,150	<i>2,056,417</i>
Raising funds	8	<u>198,838</u>	<i><u>151,623</u></i>
Total expenditure	8	<u>2,463,988</u>	<i><u>2,208,040</u></i>
Net income		256,548	<i>579,509</i>
Net (losses)/gains on investments	12	<u>(216,008)</u>	<i><u>141,805</u></i>
Net Movement in Funds		40,540	<i>721,314</i>
Funds Brought Forward		<u>1,438,327</u>	<i><u>717,013</u></i>
Funds Carried Forward	15a	<u>1,478,867</u>	<i><u>1,438,327</u></i>

The statement of financial activities contains all recognised gains and losses in the year and the results reported relate to continuing operations.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
COMPANY NUMBER: 06410037
BALANCE SHEETS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
FIXED ASSETS					
Goodwill	10	19,583	-	24,583	-
Tangible fixed assets	11	112,535	112,535	59,359	59,359
Investments	12	<u>1,197,041</u>	<u>1,197,044</u>	<u>1,398,537</u>	<u>1,398,540</u>
		1,329,159	1,309,579	1,482,479	1,457,899
CURRENT ASSETS					
Debtors	13	395,606	485,357	346,758	412,890
Cash at bank		<u>526,624</u>	<u>145,168</u>	<u>116,666</u>	<u>83,756</u>
		922,230	630,525	463,424	496,646
CREDITORS					
Amounts falling due within one year	14	<u>(772,522)</u>	<u>(387,721)</u>	<u>(507,576)</u>	<u>(472,628)</u>
NET CURRENT ASSETS/ (LIABILITIES)		<u>149,708</u>	<u>242,804</u>	<u>(44,152)</u>	<u>24,018</u>
NET ASSETS		<u>1,478,867</u>	<u>1,552,383</u>	<u>1,438,327</u>	<u>1,481,917</u>
UNRESTRICTED FUNDS					
Revaluation reserve	12	95,092	95,092	434,566	434,566
General funds		<u>1,383,775</u>	<u>1,457,291</u>	<u>1,003,761</u>	<u>1,047,351</u>
	15a	<u>1,478,867</u>	<u>1,552,383</u>	<u>1,438,327</u>	<u>1,481,917</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small company regime within Part 15 of the Companies Act 2006.

The profit for the year in relation to the charity only was £70,466 (2021: £739,375).

These financial statements were approved and authorised for issue by the Board of Trustees.
On _____ and signed on its behalf:

N W Cufley
Trustee



The notes on pages 18 to 31 form part of these financial statements

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities:		
Net income	40,540	721,314
Depreciation	21,015	80,392
Amortisation of fixed assets	5,000	417
Loss on disposal of fixed assets	-	1,013
Net losses/(gains) on investments	216,008	(141,805)
Increase/(decrease) in creditors	<u>264,946</u>	<u>(893,643)</u>
Net cash provided by operating activities	<u>498,661</u>	<u>(321,183)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(74,191)	(26,825)
Purchase of intangible assets	-	(25,000)
Dividend reinvestment	(23,555)	(18,470)
Investment managers fees	<u>9,043</u>	<u>9,345</u>
Net cash (used in)/ provided by investing activities	<u>(88,703)</u>	<u>(60,950)</u>
Change in cash and cash equivalents in the year	<u>409,958</u>	<u>(382,133)</u>
Reconciliation of net cash flow to movement in net funds:		
Net funds at 1 January	116,666	498,799
Increase/ (decrease) in cash in the year	<u>409,958</u>	<u>(382,133)</u>
Net funds at 31 December	<u>£ 526,624</u>	<u>£ 116,666</u>
	2022 £	2021 £
Cash at bank	<u>£ 526,624</u>	<u>£ 116,666</u>

The notes on pages 18 to 31 form part of these financial statements

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Company information

The Charity's principal activities are the provision of a range of services, advice, and support to independent schools; working closely with the government, the ISC, NGOs and other agencies to ensure that the sector's and the association's voices are heard as and when policy is being formulated or debated. The charity (company number 06410037 and charity number 1121757), is incorporated and domiciled in the UK. The address of the registered office is Bluett House, Unit 11-12, Manor Farm, Cliddesden, Basingstoke, Hampshire, RG25 2JB.

2 Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with 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 1A (effective 1 January 2017), the Charities SORP (FRS 102), and the Companies Act 2006.

ISBA meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Basis of Consolidation

The group financial statements consolidate the financial statements of the Charity and its subsidiary undertakings, ISBA Enterprises Limited and ISBA Recruitment Limited up to 31 December 2022. All inter-group transactions are fully eliminated on consolidation.

The Charity has taken exemption from presenting its unconsolidated income and expenditure account under section 408 of Companies Act 2006. The parent company's profit for the year was £70,466 (2021: profit £739,375).

Going Concern

During the accounting year the independent schools' sector, like all other business sectors, has continued its recovery from the pandemic. The recovery was not assisted by the mid – year budget by the (then) Chancellor, Kwasi Kwarteng whose policies exacerbated the existing pressures exerted by inflation and higher interest rates. Inflation peaked in November and the decline is welcome, but interest rates continue to be higher than the UK is accustomed to. The Board has been actively monitoring the wider economy and its effects on the sector, the risks posed by the economy and more widely are defined in the risk register and regularly updated.

It is estimated that, with a modest increase in subscription levels in January 2023, the end of 2023 will see ISBA in surplus by £280k, pre-investment gains and losses. Cashflow forecasts have been completed for the next 26 months which predicts the Association will be in surplus each month. The annual cycle has low points, in December and January of each year, but those are identified, accurately predicted, and routinely discussed to ensure that they remain within the tolerance of the forecast.

The ISBA Board is well briefed on the potential changes to the taxation and status of charitable schools. As a charity itself the Association has a realistic 5-year plan based on current legislation, and is working up two scenarios on the possible changes a new government may bring in late 2024 or early 2025.

In accordance with Charity Commission guidance, the charity retains sufficient reserves to enable it to continue in operational existence without interruption to the core services available to schools.

Income

All income is credited to the Consolidated Statement of Financial Activities on a receivable basis. Income received relating to subscriptions and to courses and conferences to be held in the following financial year is treated as deferred income and included within creditors in the Balance Sheet.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Resources Expended and Allocation of Expenditure in the Statement of Financial Activities

All expenditure is accounted for on an accruals basis. Expenditure is accrued as soon as there is a legal or constructive obligation, it is probable that settlement will be received and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged against the category of expense to which it relates.

Charitable expenditure is disclosed by functional activity, with all direct and indirect costs (including both support and governance costs) being attributed to each category; where costs are not wholly attributable to an expenditure category they have been allocated on the basis of usage. All conference expenditure is accounted for as charitable expenditure on the basis that the premise of holding the conference is in furtherance of ISBA's charitable activities.

Staff costs have also been allocated according to the estimated time spent by staff working on each charitable function.

Governance costs are those associated with constitutional and statutory requirements.

Intangible Fixed Assets and Amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Statement of Financial Activities over its useful economic life.

Amortisation is provided at the following rates:

Goodwill - 20% straight line

Fixed Assets and Depreciation

Items of equipment and furniture costing under £1,000 are written off in the year in which purchase occurs. Depreciation is calculated to write off the cost of fixed assets, by equal annual instalments over their expected useful lives on the basis of:

Short term leasehold improvements – over the term of the lease
Office equipment and furniture - 3 years

Assets under the course of construction have no depreciation applied to them.

Investments

Investments are included at market value on the Balance Sheet date. Any gain or loss on revaluation or disposal is taken to the Consolidated Statement of Financial Activities. Investment income is recognised in the period to which it relates.

Recognition of Liabilities

Liabilities are recognised when the Association has an obligation to make payment to a third party.

Taxation

As a registered charity, the Association is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting Policies (continued)

Funds

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects or administration of the charity.

Operating Lease Rentals

Operating lease rentals are charged to the Consolidated Statement of Financial Activities on a straight line basis over the term of the lease.

Pensions

Contributions to employees' private pension schemes are charged to the Consolidated Statement of Financial Activities as they accrue. See more detail in Note 7.

Debtors

Trade debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Note 19 provides more information in respect of this area.

3. Significant judgements and estimates

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Income from investments

	2022 £	2021 £
Dividends	<u>£ 23,555</u>	<u>£ 18,470</u>

5a ISBA Enterprises Limited

The Charity owns 100% of the ordinary £2 share capital of ISBA Enterprises Limited, a company registered in England and Wales (Company number 04334495). The registered office address can be seen under Note 1. The trading subsidiary participates in trading activities relating to the Association and donates all its taxable profits to the ISBA.

Its trading results for the year are extracted from their audited financial statements below:

	2022 £	2021 £
Turnover*	1,205,586	1,360,428
Administration expenses	<u>(407,740)</u>	<u>(384,856)</u>
Net profit	797,846	975,572
Covenanted to ISBA	<u>(797,846)</u>	<u>(950,043)</u>
Retained in subsidiary	<u>-</u>	<u>25,529</u>

The subsidiary donates all its profits to ISBA each year under a Deed of Covenant.

The Deed of Covenant payment of £797,846 (2021: £950,043) and the management charge of £403,200 (2021: £380,635) totalling £1,201,046 (2021: £1,330,668), will be paid to ISBA. These have been eliminated upon consolidation.

At 31 December 2022 the net assets of ISBA Enterprises limited were £2 (2021 net liabilities: £2).

* The majority of the income in ISBA Enterprises Limited relates to trading with third party exhibitors and sponsors.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5b ISBA Recruitment Limited

The Charity owns 100% of the ordinary £1 share capital of ISBA Recruitment Limited, a company which was incorporated on the 1 November 2021 and is registered in England and Wales (Company number 13714857). The registered office address can be seen under Note 1. The trading subsidiary participates in recruitment activities and will donate all its taxable profits to the ISBA.

Its trading results for the current year are extracted from their audited financial statements (the prior year from management accounts):

	Year ended 31 December 2022 £	2 month period ended 31 December 2021 £
Turnover	94,750	8,750
Cost of Sales	(56,250)	(8,750)
Administration expenses	<u>(68,425)</u>	<u>(43,590)</u>
Net deficit	(29,925)	(43,590)
Covenanted to ISBA	<u> -</u>	<u> -</u>
Retained in subsidiary	<u><u>(29,925)</u></u>	<u><u>(43,590)</u></u>

The subsidiary will prepare its first set of audited financial statements to 31 December 2022.

A management charge of £48,838 has been eliminated upon consolidation.

At 31 December 2022 the cumulative net liabilities of ISBA Recruitment limited were £73,514 (2021: £43,589).

5c ISBA Bursar Search Limited

The charity owns 100% of ISBA Bursar Search Limited, a company Limited by guarantee, and is registered in England and Wales (company number 13493520). The registered office address can be seen under note 1. This charity is dormant.

6 Net Incoming/(Outgoing) Resources

Net incoming/(outgoing) resources is stated after charging:	2022 £	2021 £
Auditor's remuneration:		
For audit services	13,550	11,025
Non audit	1,400	500
Depreciation of tangible fixed assets	21,015	80,392
Amortisation	5,000	417
Operating lease rentals	<u><u>26,953</u></u>	<u><u>27,092</u></u>

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7 Staff Costs

	2022 £	2021 £
Staff costs comprised:		
Wages and salaries (including agency salaries)	650,179	<i>598,502</i>
Social Security costs	71,087	<i>63,279</i>
Other pension costs	62,352	<i>58,435</i>
Other staff costs	29,684	<i>16,297</i>
	<u>813,302</u>	<i><u>736,513</u></i>
 The average number of persons employed during the year	<u>12</u>	<i><u>9</u></i>
 Aggregate employee-benefits of key management personnel:	<u>383,493</u>	<i><u>451,984</u></i>

Key management personnel include the Trustees and the Senior Management Team noted on page 2 of the financial statements.

The number of employees whose emoluments exceeded £60,000 were:

	2022 No.	2021 No
£70,001 - £80,000	2	<i>3</i>
£90,001 - £100,000	1	<i>1</i>
£140,001 - £150,000	-	<i>1</i>
£150,001 - £160,000	<u>1</u>	<i><u>-</u></i>

In the year contributions were made for 3 (2021: 4) higher paid employees to a defined contribution pension.

Included within staff costs is £12,715 (2021: £11,539) in relation to settlement costs.

No fee or other remuneration is payable to the Trustees other than the reimbursement of costs incurred in attending meetings. All the Trustees claim for these expenses which totalled £2,065 (2021: £2,329).

Pension Costs

The Charity paid into 11 (2021: 8) defined contribution pension schemes. The assets of the schemes are held separately from those of the Charity in independently administered funds.

The pension cost charge represents contributions payable by the Charity to the fund and amounted to £62,352 (2021: £58,435). Other staff costs include £5,286 (2021: £5,409) for Death in Service benefits for all employees, £7,098 (2021: £6,891) for BUPA, and £4,585 (2021: £3,997) for staff benefits.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8 Analysis of Resources Expended

		Support Costs £	Staff Costs £	Other Costs £	Amortisation/ Depreciation/ impairment/ loss on disposal £	Total £
Charitable Activities						
Charitable donations		-	-	900	-	900
Conference expenses	9a	99,497	180,553	557,143	4,665	841,858
Course expenses	9b	156,822	296,286	86,374	7,353	546,835
Regional group costs	9c	-	-	5,502	-	5,502
Advice, guidance, and information	9c	<u>142,746</u>	<u>259,037</u>	<u>461,276</u>	<u>6,996</u>	<u>870,055</u>
		399,065	735,876	1,111,195	19,014	2,265,150
Expenditure on Raising Funds						
Investment management fees		-	-	9,043	-	9,043
Website supplier directory		42,666	77,426	-	2,001	122,093
Bursar Recruitment		<u>6,452</u>	<u>-</u>	<u>56,250</u>	<u>5,000</u>	<u>67,702</u>
Total Resources Expended		<u>448,183</u>	<u>813,302</u>	<u>1,176,488</u>	<u>26,015</u>	<u>2,463,988</u>

Included in support costs are governance costs of £17,938 (2021: £14,636).

2021 Comparative figures

		Support Costs £	Staff Costs £	Other Costs £	Amortisation/ Depreciation/ impairment/ loss on disposal £	Total £
<i>Charitable Activities</i>						
<i>Charitable donations</i>		-	-	900	-	900
<i>Conference expenses</i>	9a	75,676	176,248	577,712	19,481	849,117
<i>Course expenses</i>	9b	135,510	315,596	34,087	34,882	520,075
<i>Advice, guidance, and information</i>	9c	<u>91,085</u>	<u>186,264</u>	<u>388,389</u>	<u>20,587</u>	<u>686,325</u>
		302,271	678,108	1,001,088	74,950	2,056,417
<i>Expenditure on Raising Funds</i>						
<i>Investment management fees</i>		-	-	9,345	-	9,345
<i>Website supplier directory</i>		25,078	58,405	-	6,455	89,938
<i>Bursar Recruitment</i>		<u>757</u>	<u>-</u>	<u>51,166</u>	<u>417</u>	<u>52,340</u>
<i>Total Resources Expended</i>		<u>328,106</u>	<u>736,513</u>	<u>1,061,599</u>	<u>81,822</u>	<u>2,208,040</u>

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9 Allocation of Support Costs

	Conference Expenses £	Course Expenses £	Advice, guidance and Information £	Website supplier directory £	Bursar Recruitment £	Total Allocated £
Premises costs	14,542	22,921	20,864	6,235	942	65,504
Human resource costs	23,245	36,637	33,349	9,968	1,508	104,707
Communication costs	38,869	61,263	55,765	16,668	2,521	175,086
General office costs	16,131	25,424	23,142	6,917	1,046	72,660
Strategic projects	-	-	-	-	-	-
Governance costs	3,982	6,277	5,713	1,708	258	17,938
Travel costs	<u>2,728</u>	<u>4,300</u>	<u>3,913</u>	<u>1,170</u>	<u>177</u>	<u>12,288</u>
	<u>99,497</u>	<u>156,822</u>	<u>142,746</u>	<u>42,666</u>	<u>6,452</u>	<u>448,183</u>
2021	Conference Expenses £	Course Expenses £	Advice, guidance and Information £	Website supplier directory £	Bursar Recruitment £	Total Allocated £
Premises costs	10,599	18,979	11,201	3,512	-	44,291
Human resource costs	12,674	22,694	24,501	4,200	-	64,069
Communication costs	27,460	49,171	29,021	9,100	45	114,797
General office costs	14,674	26,275	15,508	4,863	12	61,332
Strategic projects	5,302	9,494	5,603	1,757	-	22,156
Governance costs	3,335	5,972	3,524	1,105	700	14,636
Travel costs	<u>1,632</u>	<u>2,925</u>	<u>1,727</u>	<u>541</u>	<u>-</u>	<u>6,825</u>
	<u>75,676</u>	<u>135,510</u>	<u>91,085</u>	<u>25,078</u>	<u>757</u>	<u>328,106</u>

9a Conference expenses – other costs

	2022 £	2021 £
Conference accommodation	155,611	204,690
Conference overheads	174,993	189,220
Conference exhibitors and sponsorship	<u>226,539</u>	<u>183,802</u>
	<u>557,143</u>	<u>577,712</u>

9b Course expenses – other costs

Training expenses	<u>86,374</u>	<u>34,087</u>
	<u>86,374</u>	<u>34,087</u>

9c Advice, guidance, and information – other costs

Professional expenses in the provision of advice and guidance to member schools	231,445	215,614
Human resource costs	166,202	154,584
Other costs	<u>69,130</u>	<u>18,191</u>
	<u>466,777</u>	<u>388,389</u>

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10 Intangible Assets

	Goodwill £
Cost	
At 1 January 2022	25,000
Additions	-
Impairment	-
	<u>25,000</u>
At 31 December 2022	<u>25,000</u>
Depreciation	
At 1 January 2022	417
Charge for year	5,000
	<u>5,417</u>
At 31 December 2022	<u>5,417</u>
Net Book Value	
At 31 December 2022	<u>19,583</u>
At 31 December 2021	<u>24,583</u>

11 Tangible Fixed Assets – Charity and Group

	Office Equipment and Furniture £	Website & Database £	Assets Under Course of Construction £	Short-Term Leasehold Improvement £	Total 2021 £
Cost					
At 1 January 2022	68,408	53,511	-	9,234	131,153
Additions	15,198	4,380	54,613	-	74,191
Disposals	<u>(4,213)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,213)</u>
At 31 December 2022	<u>79,393</u>	<u>57,891</u>	<u>54,613</u>	<u>9,234</u>	<u>201,131</u>
Depreciation					
At 1 January 2022	51,751	10,809	-	9,234	71,794
Depreciation charged in the year	9,753	11,262	-	-	21,015
Disposals	<u>(4,213)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,213)</u>
At 31 December 2022	<u>57,291</u>	<u>22,071</u>	<u>-</u>	<u>9,234</u>	<u>88,596</u>
Net book value					
At 31 December 2022	<u>22,102</u>	<u>35,820</u>	<u>54,613</u>	<u>-</u>	<u>112,535</u>
At 31 December 2021	<u>16,657</u>	<u>42,702</u>	<u>-</u>	<u>-</u>	<u>59,359</u>

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12 Investments – Charity and Group

	2022 £	2021 £
Listed investments		
Market value at 1 January	1,341,183	1,222,718
Additions	709,378	87,963
Disposals	(676,227)	(111,303)
Revaluation (losses)/gains	<u>(216,008)</u>	<u>141,805</u>
Total investments	1,158,326	1,341,183
Cash awaiting investment	<u>38,718</u>	<u>57,357</u>
Market value at 31 December- Charity	<u>1,197,044</u>	<u>1,398,540</u>
Less £3 investment in subsidiaries	<u>(3)</u>	<u>(3)</u>
Market value at 31 December- Group	<u><u>1,197,041</u></u>	<u><u>1,398,537</u></u>

The charity holds a £2 investment in its trading subsidiary – ISBA Enterprises Limited and a £1 investment in its trading subsidiary ISBA Recruitment Limited, which must be deducted to arrive at the market value of investments for the group. ISBA Bursar Search Limited has no share capital so is not included above.

Historic cost at 31 December (excludes cash)	<u><u>1,063,234</u></u>	<u><u>906,617</u></u>
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Listed investments in pooled funds comprise: -

UK equities	400,655	429,797
Overseas equities	347,840	588,150
UK fixed interest securities	66,244	107,471
Overseas fixed interest securities	95,362	27,260
Infrastructure funds	79,252	63,808
Property funds	33,984	41,539
Commodities	35,316	14,210
Hedge funds	99,673	68,950
Cash	<u>38,718</u>	<u>57,355</u>
	<u><u>1,197,044</u></u>	<u><u>1,398,540</u></u>

Investments which comprise more than 5% of the market value of investments are: -

	2022 Market Value £	2022 Cost £	2021 Market Value £	2021 Cost £
T Bailey Fund	146,930	135,020	108,200	90,975
AXA Framlington UK	-	-	95,315	73,079
Edgewood L Select Fund US	120,616	119,970	75,460	27,541
Findlay Park Plc	<u>69,351</u>	<u>29,045</u>	<u>74,090</u>	<u>22,330</u>

The revaluation reserve figure on page 16 is calculated by deducting the historic cost figure (£1,063,234) from the total market value of investments figure (£1,158,326).

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Debtors

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Trade debtors	221,026	2,145	61,138	10,943
Other debtors	20,847	20,847	73,243	71,194
Amounts due from subsidiaries	-	309,178	-	118,376
Prepayments	<u>153,733</u>	<u>153,187</u>	<u>212,377</u>	<u>212,377</u>
	<u>395,606</u>	<u>485,357</u>	<u>346,758</u>	<u>412,890</u>

Included within other debtors is a loan to the Independent Schools' Mutual Limited for £20,765 (2021: £20,330) which is repayable in greater than one year.

14 Creditors

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Trade Creditors	64,113	64,093	217,148	217,148
Taxation and social security costs	29,002	29,002	25,290	25,290
Other creditors	35,971	33,991	4,865	4,865
Amounts due to subsidiary	-	-	-	-
Accruals	103,458	96,023	119,995	115,117
Deferred income	<u>539,978</u>	<u>164,612</u>	<u>140,278</u>	<u>110,208</u>
	<u>772,522</u>	<u>387,721</u>	<u>507,576</u>	<u>472,628</u>

The movements on deferred income relating to subscriptions, conferences and courses during the year were:

	£
Balance at 1 January 2022	140,278
Amounts invoiced during the year in relation to subscriptions, conference & courses	2,853,946
Current year subscriptions, conference & course income	<u>(2,454,246)</u>
Balance at 31 December 2022	<u>539,978</u>

15a) Net Assets of the Funds

The Charity's and Group's net assets belong to the various funds as follows:

	Fixed Assets £	Investments £	Net Current Assets £	Fund Balances £
Charity – Unrestricted	112,535	1,197,044	242,804	1,552,383
Non-charitable trading funds	<u>19,583</u>	<u>(3)</u>	<u>(93,096)</u>	<u>(73,516)</u>
Group	<u>132,118</u>	<u>1,197,041</u>	<u>149,708</u>	<u>1,478,867</u>

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15b) 2020 COMPARATIVE - Net Assets of the Funds

The Charity's and Group's net assets belong to the various funds as follows:

	<i>Fixed Assets</i>	<i>Investments</i>	<i>Net Current Assets</i>	<i>Fund Balances</i>
	£	£	£	£
<i>Charity – Unrestricted</i>	59,359	1,398,540	24,018	1,481,917
<i>Non-charitable trading funds</i>				
<i>trading funds</i>	<u>24,583</u>	<u>(3)</u>	<u>(68,170)</u>	<u>(43,590)</u>
<i>Group</i>	<u>83,942</u>	<u>1,398,537</u>	<u>(44,152)</u>	<u>1,438,327</u>

16 Other Financial Commitments

At 31 December 2022, the Charity had future minimum lease payments under non-cancellable operating leases as follows:

Expiry:	Land & Buildings	
	2022	2021
	£	£
Within 1 year	6,563	19,688
Within 2 – 5 years	-	-
Greater than 5 years	<u>-</u>	<u>-</u>

17 Capital Commitments

At 31 December 2022 the group had capital commitments of £27,306 (2021: £nil).

18. Related Party Transactions

There were no related party transactions in relation to the group in the year, other than those disclosed in Note 5.

Trustee related party transactions are disclosed under Note 7.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. FINANCIAL INSTRUMENTS

Financial assets held at amortised cost are trade debtors, other debtors (less VAT debtor), amounts owed by group companies, cash at bank and cash on deposit.

Financed liabilities held at amortised cost are trade creditors, amounts owed to group companies, other creditors, and accruals.

Financial assets measured at fair value are investments.

	2022	2021
	£	£
GROUP		
Financial assets measured at amortised cost	768,497	200,183
Financial liabilities measured at amortised cost	203,542	342,008
Financial assets measured at fair value	<u>1,158,326</u>	<u>1,341,183</u>

The group's income, expense, gains, and losses in respect of financial instruments are summarised below:

Interest income and expense:

Total interest income for financial assets held at amortised cost	<u><u>-</u></u>	<u><u>-</u></u>
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CHARITY

Financial assets measured at amortised cost	477,338	233,405
Financial liabilities measured at amortised cost	194,107	337,130
Financial assets measured at fair value	<u>1,158,326</u>	<u>1,341,183</u>

The Charity's income, expense, gains, and losses in respect of financial instruments are summarised below:

Interest income and expense:

Total interest income for financial assets held at amortised cost	<u><u>-</u></u>	<u><u>-</u></u>
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THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

20. COMPARATIVE 2021 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	<i>Total 2021 £</i>	<i>Total 2020</i>
<i>INCOME FROM:</i>		
<i>Charitable activities:</i>		
<i>Subscriptions</i>	1,056,041	558,839
<i>Conference</i>	251,288	395
<i>Courses</i>	90,951	130,578
<i>Other</i>	1,621	181,890
<i>Investments</i>	18,470	19,039
<i>Other trading activities</i>	<u>1,369,178</u>	<u>94,896</u>
<i>Total income</i>	<u>2,787,549</u>	<u>985,637</u>
<i>EXPENDITURE FROM:</i>		
<i>Charitable activities</i>	2,056,417	1,823,531
<i>Raising funds</i>	<u>151,623</u>	<u>8,262</u>
<i>Total expenditure</i>	<u>2,208,040</u>	<u>1,831,793</u>
<i>Net income/ (expenditure)</i>	579,509	(846,156)
<i>Net gains on investments</i>	<u>141,805</u>	<u>78,316</u>
<i>Net Movement in Funds</i>	721,314	(767,840)
<i>Funds Brought Forward</i>	<u>717,013</u>	<u>1,484,853</u>
<i>Funds Carried Forward</i>	<u>1,438,327</u>	<u>717,013</u>

Accounts

Registered Company No. 06410037
Registered Charity No. 1121757

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
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FOR THE YEAR ENDED 31 DECEMBER 2021

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THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

CHARITY TRUSTEES

The Charity Trustees of the Independent Schools' Bursars Association Charity ('ISBA' or the 'Association') are the members of the Board. They have all served throughout the year except where indicated. Together with past Trustees who served in the year as indicated, they are:

Eleanor Sharman	Chair
Nicholas Shryane	Vice Chair
Paul Flowerday	Vice Chair
Jim Doherty*	Chair of FRAAC
Norman Patterson	
Elizabeth Raper*	
John Wilder	
Kathryn Pillar	
Miles MacEacharn*	
Amanda Webb	
Neil Cufley	
Andrew Lowden	Appointed 10 July 2021 (Chair, Scottish Bursars)
Natalie Miller	Appointed 10 July 2021
Jonathan Molloy	Resigned 10 July 2021

* Member of the Finance, Risk, Audit and Assurance Committee (FRAAC)

The Chair and Vice Chairs are ex-officio members of FRAAC.

KEY MANAGEMENT PERSONNEL

Chief Executive	David Woodgate
Chief Operating Officer	John Murphie
Professional Development Director/ Director of Training and Consultancy	Position vacant, duties discharged by Chief Operating Officer
Commercial Director	Barbara Jackson
Research Director	Edwina Dean-Lewis (until 10 November 2021)
Registered Address:	Bluett House Unit 11-12 Manor Farm Cliddesden Basingstoke Hampshire RG25 2JB
Website:	www.theisba.org.uk

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

ADVISERS

Bankers:

Lloyds TSB Bank plc
Basingstoke Branch
2 Winchester Street
Basingstoke
Hampshire
RG21 7EB

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Auditors:

Crowe U.K. LLP
Aquis House
49 – 51 Blagrove Street
Reading
RG1 1PL

Solicitors:

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Insurance Brokers:

Regis Mutual Management
8 Maltings Place
169 Tower Bridge Road
London
SE1 3JB

Investment Managers:

Rathbone Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report for the year ended 31 December 2021 under the Companies Act 2006 and the Charities Act 2011 and the audited accounts for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Founded in 1932, ISBA was established as an unincorporated charity under a trust deed in 1964 and registered with the Charity Commission under charity number 313680. In October 2007, it became incorporated as a charitable company with the liability of members being limited to £10 each by guarantee, under company number 06410037 and charity number 1121757. Details of ISBA's Registered Office and key personnel are on page 2; professional advisers are on page 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

ISBA is governed by its Articles of Association, approved 17 May 2011, effective from 1 January 2012, and as amended 17 May 2017 and 10 July 2021.

Recruitment and Training of Trustees

ISBA's elected Trustees, under the Articles, are the members of the Board of Directors. They are appointed at the Annual General Meeting following a ballot of ordinary members. New Trustees/Directors attend an induction day to learn about the workings of the Association and their duties. As all Trustees are bursars, they are familiar with the responsibilities of charity trustees and company directors by virtue of their appointments within schools with charitable status. As part of their Continuous Professional Development, all Directors aim to attend the Annual Conference, regional updates, and other professional development courses.

Organisational Management

ISBA is managed by a Board of Directors of up to ten members elected by ISBA members, together with the Chair and two Vice-Chairs (whose membership of the Board is as a result of an election by members, but whose appointment as Chair and Vice Chair is by election by fellow Board members). The Board meets regularly to direct the management of the Association and to agree policy on any matters relevant to the administration of independent schools. The Chair of the Scottish Bursars Association also attends Board meetings to advise on matters affecting Scottish schools.

ISBA has established a committee structure which challenges and scrutinises policies and plans before full Board approval. The Association's accounts are managed by its Head Office. The Finance, Risk, Audit and Assurance Committee (FRAAC) has responsibility for overseeing the accounting and financial work of Head Office and presentation of the financial statements to the AGM.

In 2021, ISBA employed ten staff: Chief Executive Officer (CEO), Chief Operating Officer (COO), Commercial Director, Research Director, Membership Manager, Event Manager, PD Co-ordinator, a part-time Accountant, an accounts technician, and a Professional Development Assistant. Additionally, ISBA retains the specialist services of consultants and contractors to support the full-time employees. The CEO, COO, Commercial Director and Research Director are the key management responsible for day-to-day management of ISBA.

The remuneration of the CEO is reviewed by the Remuneration and Nominations Committee.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Amendments to the Articles of Association were agreed unanimously at the 2021 AGM. These amendments brought the Articles into line with current legislation and best practice, amended criteria for membership and devolved certain decision-making responsibilities from the AGM to the Board of Directors.

Membership

All independent schools which are separately constituted under their own governing document and whose Head is in full membership of one of the Independent Schools Council (ISC) constituent associations are eligible for full membership of ISBA, as are other schools which whilst not constituted under their own governing document are deemed eligible for full membership by the Board. Most member schools are educational charities. In addition, Associate membership is open to independent schools that are not in membership of the ISC. As at 31st December 2021 there were 1234 schools in membership of which 66 were Associate members (excluding international schools) and 56 were international schools. Over the year, there were 42 schools which joined. Some of these schools were part of school groups which were acquired over the year.

In 2021, 29 schools informed us that they would not be renewing. Of the 29 schools, 4 were international, 8 closed, 17 did not renew because of the pandemic, financial constraints or other reasons. Two schools hope to renew when there is less financial pressure.

There were 9 mergers throughout the year and 14 take-overs

Group Structure and Relationships

ISBA has two wholly owned trading subsidiaries, ISBA Enterprises Limited and ISBA recruitment Limited. Two members of the Board are directors of each company and the activities and performance of each company is discussed in Note 5.

ISBA is an active constituent association of the ISC. ISBA's Chair and CEO are directors of the ISC. It also works closely with a wide range of professional advisers in its ongoing endeavours to ensure that the administration and ancillary services within independent schools are both efficient and effective.

To widen access to the help and support the ISBA provides, it also co-operates with many non-member schools – charitable, non-charitable, independent, and state maintained.

Risk Management

The Board is responsible for identifying and managing the risks faced by the Association. Detailed consideration of risk is delegated to the Finance, Risk, Audit and Assurance Committee which is assisted by the Head Office staff. Risks are identified, assessed and controls established. Whilst these controls are reviewed throughout the year, a formal review of the Association's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- clear policies and procedures to guide governance;
- a scheme of delegation
- detailed Terms of Reference for all Committees and officers;
- comprehensive strategic planning, budgeting, and management accounting;
- established organisational structure and lines of reporting;
- formal written policies; and
- clear authorisation and written approval levels.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Through the risk management processes established for the Association, the Board is satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

The principal risks and uncertainties facing the charitable company are:

- financial – a decline in membership numbers, legal liability for incorrect Advice and Guidance, a major event affecting the annual conference or fraud.
- financial – a sudden decline in the value of the ISBA reserve funds.
- reputational – a failure to provide sound advice to members or compliance issues within the Association.
- personnel – the inability to recruit and retain staff with the appropriate skills and experience.
- competitive – the Association operates in a dynamic, evolving market with numerous commercial “competitors”;
- training – changes in routes to entry and background experience of new entrants to the profession;
- resource-related – ensuring that the Association has the capacity to meet member needs in the future;
- governance – a lack of strategic direction and forward planning; and
- Sectoral – a material diminution in the number of independent schools

Going Concern and the impact of COVID 19

During the accounting year and continuing after it, the effects of the COVID 19 pandemic are marked on the business of the Association and the independent schools' sector in general. With different variations, and different timings in the four home nations, the UK joined other European countries in placing varying restrictions on internal and external travel and large gatherings of people. This caused ISBA to postpone the annual conference due to be held in May, to November 2021. With this cancellation and re-planning for November 2021, the decision was taken by the Board to alter the business model of the Association to one in which the core activity is covered by the income from annual subscriptions from schools, to charge for some online training, to start a business register and to start a recruitment business. It is estimated that, with the new income streams in place, and the revised subscription level, the end of 2022 will see ISBA in surplus by £172k pre-investment gains and losses. Cashflow forecasts have been completed for the next 26 months which predicts the Association will be in surplus each month. The annual cycle has low points, in December and January of each year, but those are identified, accurately predicted, and routinely discussed to ensure that they remain within the tolerance of the forecast.

In accordance with Charity Commission guidance, the charity retains sufficient reserves to enable it to continue in operational existence without interruption to the core services available to schools.

FUNDRAISING

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

OBJECTS, PUBLIC BENEFIT AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The object of the Company, in accordance with its Articles, is the advancement of education by the promotion of efficient and effective financial management, administration and ancillary services at independent schools, in so far as it is charitable to do so.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Aims and Intended Effect

ISBA's aim is to provide first class support to independent schools as businesses and charities for the public benefit. It achieves this through providing accurate and timely training, advice, and guidance, advising and assisting schools to help them benefit the public through achieving the highest possible standards of financial management, administration and ancillary services; and working closely with government, ISC, Non-Governmental Organisations and other agencies to ensure that the sector's and the Association's voices are heard as and when policy is being formulated or debated. In the furtherance of this aim the Directors, as charity Trustees, have complied with the duty in S17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Objectives for the Year

The Board's main objective continued to be the provision of a range of services, to at least the same high standard achieved by the Association in previous years. The strategy for achieving this has been to seek timely and accurate information and to disseminate it to members by the most appropriate means. This strategy was proven to be valued by member schools this year as the Association pivoted its normal training output to an online platform and a very frequent series of webinars.

Principal Activities of the Year

ISBA's principal activities throughout the year have continued to be, as in past years, the provision of a range of services, advice, and support to independent schools; working closely with the government, the ISC, NGOs and other agencies to ensure that the sector's and the Association's voices are heard as and when policy is being formulated or debated.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Alongside the key focus for the year, the drafting and updating of many model policies, guidance notes, briefing notes and proforma contracts for the reference library, the Association conducted a continuous set of COVID 19 webinar briefings throughout the year to equip schools to safely deal with the ever-changing effects of the pandemic on their methods of operating. The Association also continued to provide longer term support to member schools facing up to the effects of increased employer contributions to the Teachers' Pension Scheme started in 2018.

Supporting schools

In 2021, the Association published 345 new items in the reference library, issued 57 Covid 19 bulletins and 10 monthly bulletins. The online reference library accessed via the members' website, remains the focal point for advice and guidance, along with telephone and email support a total of 3728 questions were answered from schools. A wide range of staff in schools now access the website resource, which also offers six functional forum boards, the website now has more than 6,000 registered users.

The Association produced an impact report during the year outlining how it supports its members available here: <https://www.browseandread.co.uk/bursars-review/impact-report-2022/>

Recruitment

The ISBA vacancy board on its website is well established and receives an average of 4500 visits per month. This free resource for schools is a popular addition to schools' own recruitment campaigns. The locum service for the provision of interim bursar support continued to assist schools during their recruitment phases and proved to be an affordable option for many schools.

In addition, in November 2021, ISBA formed a second trading company to deal with the recruitment of Bursars and senior support staff to member schools. Early results for this paid for service are encouraging.

Advice and Guidance

A total of 3728 requests (3520 in 2020) for information either in the form of phone calls or emailed requests were made to, and answered by, the Association during the year.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

PROFESSIONAL DEVELOPMENT

General

Prior to the pandemic restrictions the Association ran a small number of "in person" events; these were:

- Finance
- Safer Recruitment
- Estates and three RoSPA courses.

In addition to the training above, 6164 delegates attended 81 webinars on various topics connected to COVID 19 and on the effects of the pandemic on the sector. Some of those webinars covered core skill subjects for support staff when the effects of the pandemic were stable at various points in the year.

So, you want to be a bursar?

We continued to run this course three times per year, online, with additional 1 to 1 support of potential new entrants to the profession.

New Bursars' Course

We look forward to re-establishing this residential course. In the meantime, newly appointed Bursars have a one-hour training session per month on subjects they select to deal with subject matter areas with which they are unfamiliar.

ISBATV

Each of the webinars has been recorded and is available via ISBA TV.

Support to regional groups

Throughout the year we have run regional group meeting virtually. These have varied in frequency from completing the cycle of meeting from every three weeks when the pandemic was at its height, to every half term now that the transition has started towards normal patterns of working.

E-learning - Safeguarding (in association with Educare)

The e-learning Safeguarding programme was launched in 2015. The programme is aimed at recently appointed members of the senior management team or governing body who are managing safeguarding in schools. The programme is actively being used by member schools.

E-learning – Health and Safety (in association with Educare)

The e-learning Health and Safety programme was launched in 2016. The programme offered new members of a school's senior management team and governing body a comprehensive online introduction to the statutory health and safety regulations for independent schools. Similar engagement from member schools as with the safeguarding programme.

Board Presentations

ISBA has delivered an increasing number of strategic presentations to Boards of Governors and senior leaders in member schools, covering the nature of, and responses to, threats and issues facing the independent education sector.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Net incoming resources for the financial year ended 31 December 2021 of £579,509 (2020 net outgoing resources £846,156) before any gains or losses on investments. The prior year's result reflects the very significant reduction in revenue generating activity caused by the Covid 19 pandemic.

Total funds held at the year-end were £1,438,327 (2020: £717,013). The Association's free reserves (after deducting the carrying value of tangible fixed assets held for the charity's own use) have increased from £603,074 to £1,354,385. The Board keep the reserves policy and level under regular review by balancing the need to have funds available to meet unexpected contingencies with investing in new products and services to meet member needs.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves Policy

The current reserves policy has been in effect since July 2015. It requires sufficient free reserves be held:

- to respond to a sudden increase or decrease in membership, and the resultant costs of restructuring to meet changed requirements.
- to respond promptly to the impact of future legislation or regulatory change by way of increased staffing, greater use of external advisers and increased Advice and Guidance.
- to respond to any other adverse and uninsurable short-term event.
- to secure or expand the office accommodation by way of increased leasing or a freehold property purchase.
- to set in motion projects or other similar work that will benefit the membership as a whole and further the objects of the charity; and

Free reserves should be between 65% and 75% of average expenditure over the previous 5 years which equates to between £1,357,180 and £1,565,976. The ISBA Group's current free reserves are £1,354,385 which is below the average. The pandemic caused a sharp drop in earnings for the ISBA Group, the main income planned for the year due from the annual conference could not be realised as restrictions of gatherings would not allow any of the planned training events to be held. As a consequence, the reserves the Group holds has had to reduce to support the minimised running costs of the Group this year. It is anticipated that the reserves holding will be back within the policy limits by December 2023.

Investment Policy, Objectives and Performance

ISBA, advised by its retained professional fund managers, invests its reserves according to two objectives:

- First, a short-term, readily available, and low risk investment policy.
- Second, a long-term investment policy to cover seeking to grow capital while generating an interest and dividend flow.

During 2016 the investment policy was set to achieve a return target of RPI plus 2% with a hard drawdown limit of 30% but with notification to the ISBA if the figure of 20% is reached. This was to provide Rathbones with greater flexibility in applying the policy. The returns target was comfortably exceeded in 2021.

FUTURE PLANS

The strategic themes are:

- Maintain and extend the advice and guidance core competence.
- Enhance training and development capabilities.
- Identify and develop business and commercial development opportunities.
- Maintain efficient marketing and communications plans.
- Identify opportunities for international expansion.
- Maintain the ISBA Group as a sustainable enterprise.

The objectives were tested to the full during 2021 as the Association continued all its training online and reacted with training, template policy documents, advice, and guidance promptly to the ever-changing demands of the pandemic. The rapid planning and delivery of a national annual conference was achieved in November 2021 and stands out as the singular face to face event and was considered a success by all who attended. The operational plan to deliver the above objectives was thus met and exceeded in 2021.

**THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of its net outgoing resources for that period. 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 judgments and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and group transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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 charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

So far as each of the Trustees of the charity at the date of approval of this report is aware:

- there is no relevant audit information of which the charity's auditor is unaware, and
- each Trustee has taken all the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Crowe U.K. LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

In preparing this report, the Trustees have taken advantage of the small company's exemptions provided by sections 415A of the Companies Act 2006.

Approved by the Trustees of ISBA and signed on their behalf by:



E L Sharman
Chair

Date: 16 May 2022

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

Opinion

We have audited the financial statements of The Independent Schools' Bursars Association for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and the charitable company's affairs as at 31 December 2021 and of the group's incoming resources and application of resources 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 Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements 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 charitable company's or the 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.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 during our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception.

In light of the knowledge and understanding of the group and the charitable company and their environment obtained during the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records; or
- the parent 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small company's regime and take advantage of the small companies' exemption in preparing the Trustees Annual Report.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 groups or the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and group for fraud. The laws and regulations we considered in this context were Charity Commission regulations and General Data Protection Regulation (GDPR).

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance, Risk, Audit and Assurance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on income recognition, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP

Statutory Auditor
Reading

Date: 23 May 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a Consolidated Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted Funds	
	Notes	Total 2021 £	Total 2020
INCOME AND ENDOWMENTS FROM:			
Charitable activities:			
Subscriptions		1,056,041	558,839
Conference		251,288	395
Courses		90,951	130,578
Other		1,621	181,890
Income from investments	4	18,470	19,039
Other trading activities	5	<u>1,369,178</u>	<u>94,896</u>
Total income		<u>2,787,549</u>	<u>985,637</u>
EXPENDITURE:			
Expenditure on charitable activities	8	2,056,417	1,823,531
Expenditure on raising funds	8	<u>151,623</u>	<u>8,262</u>
Total expenditure	8	<u>2,208,040</u>	<u>1,831,793</u>
Net income/ (expenditure)		579,509	(846,156)
Net gains on investments	12	<u>141,805</u>	<u>78,316</u>
Net Movement in Funds		721,314	(767,840)
Funds Brought Forward		<u>717,013</u>	<u>1,484,853</u>
Funds Carried Forward	15a	<u><u>1,438,327</u></u>	<u><u>717,013</u></u>

The statement of financial activities contains all recognised gains and losses in the year and the results reported relate to continuing operations.

The notes on pages 18 to 31 form part of these financial statements

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
COMPANY NUMBER: 06410037
BALANCE SHEETS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
FIXED ASSETS					
Goodwill	10	24,583	-	-	-
Tangible fixed assets	11	59,359	59,359	113,939	113,939
Investments	12	<u>1,398,537</u>	<u>1,398,540</u>	<u>1,247,607</u>	<u>1,247,609</u>
		1,482,479	1,457,899	1,361,546	1,361,548
CURRENT ASSETS					
Debtors	13	346,758	412,890	257,887	240,105
Cash on deposit		-	-	101,977	101,977
Cash at bank		<u>116,666</u>	<u>83,756</u>	<u>396,822</u>	<u>301,269</u>
		463,424	496,646	756,686	643,351
CREDITORS					
Amounts falling due within one year	14	<u>(507,576)</u>	<u>(472,628)</u>	<u>(1,401,219)</u>	<u>(1,262,357)</u>
NET CURRENT (LIABILITIES)/ ASSETS		<u>(44,152)</u>	<u>24,018</u>	<u>(644,533)</u>	<u>(619,006)</u>
NET ASSETS		<u>1,438,327</u>	<u>1,481,917</u>	<u>717,013</u>	<u>742,542</u>
UNRESTRICTED FUNDS					
Revaluation reserve	12	434,566	434,566	291,886	291,886
General funds		<u>1,003,761</u>	<u>1,047,351</u>	<u>425,127</u>	<u>450,656</u>
	15a	<u>1,438,327</u>	<u>1,481,917</u>	<u>717,013</u>	<u>742,542</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small company regime within Part 15 of the Companies Act 2006.

The profit for the year in relation to the charity only was £739,375 (2020: loss £742,311).

These financial statements were approved and authorised for issue by the Board of Trustees on 16 May 2022 and signed on its behalf:



E L Sharman
Trustee

The notes on pages 18 to 31 form part of these financial statements

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities:		
Net income/ (expenditure)	721,314	(767,840)
Depreciation and impairment of fixed assets	80,392	55,748
Amortisation of fixed assets	417	-
Loss on disposal of fixed assets	1,013	-
(Gains) on investments	(141,805)	(78,316)
(Increase)/decrease in debtors	(88,871)	198,834
Increase/(decrease) in creditors	<u>(893,643)</u>	<u>787,584</u>
Net cash provided by operating activities	<u>(321,183)</u>	<u>196,010</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(26,825)	(43,413)
Purchase of intangible assets	(25,000)	-
Investment income	(18,470)	(18,907)
Investment managers fees	<u>9,345</u>	<u>8,262</u>
Net cash (used in)/ provided by investing activities	<u>(60,950)</u>	<u>(54,058)</u>
Change in cash and cash equivalents in the year	<u><u>(382,133)</u></u>	<u><u>141,952</u></u>
Reconciliation of net cash flow to movement in net funds:		
Net funds at 1 January	498,799	356,847
Increase/ (decrease) in cash in the year	<u>(382,133)</u>	<u>141,952</u>
Net funds at 31 December	<u><u>£ 116,666</u></u>	<u><u>£ 498,799</u></u>
	2021 £	2020 £
Cash at bank	116,666	396,822
Cash on deposit	<u>-</u>	<u>101,977</u>
	<u><u>£ 116,666</u></u>	<u><u>£ 498,799</u></u>

The notes on pages 18 to 31 form part of these financial statements

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Company information

The Charity's principal activities are the provision of a range of services, advice, and support to independent schools; working closely with the government, the ISC, NGOs and other agencies to ensure that the sector's and the association's voices are heard as and when policy is being formulated or debated. The charity (company number 06410037 and charity number 1121757), is incorporated and domiciled in the UK. The address of the registered office is Bluett House, Unit 11-12, Manor Farm, Cliddesden, Basingstoke, Hampshire, RG25 2JB.

2 Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with 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 1A (effective 1 January 2017), the Charities SORP (FRS 102), and the Companies Act 2006.

ISBA meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Basis of Consolidation

The group financial statements consolidate the financial statements of the Charity and its subsidiary undertakings, ISBA Enterprises Limited and ISBA Recruitment Limited up to 31 December 2021. All inter-group transactions are fully eliminated on consolidation.

The Charity has taken exemption from presenting its unconsolidated income and expenditure account under section 408 of Companies Act 2006. The parent company's profit for the year was £739,375 (2020: loss £742,311).

Going Concern

During the accounting year and continuing after it, the effects of the COVID 19 pandemic are marked on the business of the Association and the independent schools' sector in general. With different variations, and different timings in the four home nations, the UK joined other European countries in placing varying restrictions on internal and external travel and large gatherings of people. This caused ISBA to postpone the annual conference due to be held in May, to November 2021. With this cancellation and re-planning for November 2021, the decision was taken by the Board to alter the business model of the Association to one in which the core activity is covered by the income from annual subscriptions from schools, to charge for some online training, to start a business register and to start a recruitment business. It is estimated that, with the new income streams in place, and the revised subscription level, the end of 2022 will see ISBA in surplus by £172k pre-investment gains and losses. Cashflow forecasts have been completed for the next 26 months which predicts the Association will be in surplus each month. The annual cycle has low points, in December and January of each year, but those are identified, accurately predicted, and routinely discussed to ensure that they remain within the tolerance of the forecast.

In accordance with Charity Commission guidance, the charity retains sufficient reserves to enable it to continue in operational existence without interruption to the core services available to schools.

Income

All income is credited to the Consolidated Statement of Financial Activities on a receivable basis. Income received relating to subscriptions and to courses and conferences to be held in the following financial year is treated as deferred income and included within creditors in the Balance Sheet.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Resources Expended and Allocation of Expenditure in the Statement of Financial Activities

All expenditure is accounted for on an accruals basis. Expenditure is accrued as soon as there is a legal or constructive obligation, it is probable that settlement will be received and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged against the category of expense to which it relates.

Charitable expenditure is disclosed by functional activity, with all direct and indirect costs (including both support and governance costs) being attributed to each category; where costs are not wholly attributable to an expenditure category they have been allocated on the basis of usage. All conference expenditure is accounted for as charitable expenditure on the basis that the premise of holding the conference is in furtherance of ISBA's charitable activities.

Staff costs have also been allocated according to the estimated time spent by staff working on each charitable function.

Governance costs are those associated with constitutional and statutory requirements.

Intangible Fixed Assets and Amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Statement of Financial Activities over its useful economic life.

Amortisation is provided at the following rates:

Goodwill - 20% straight line

Fixed Assets and Depreciation

Items of equipment and furniture costing under £1,000 are written off in the year in which purchase occurs. Depreciation is calculated to write off the cost of fixed assets, by equal annual instalments over their expected useful lives on the basis of:

Short term leasehold improvements – over the term of the lease
Office equipment and furniture - 3 years

Assets under the course of construction have no depreciation applied to them.

Investments

Investments are included at market value on the Balance Sheet date. Any gain or loss on revaluation or disposal is taken to the Consolidated Statement of Financial Activities. Investment income is recognised in the period to which it relates.

Recognition of Liabilities

Liabilities are recognised when the Association has an obligation to make payment to a third party.

Taxation

As a registered charity, the Association is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2 Accounting Policies (continued)

Funds

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects or administration of the charity.

Operating Lease Rentals

Operating lease rentals are charged to the Consolidated Statement of Financial Activities on a straight line basis over the term of the lease.

Pensions

Contributions to employees' private pension schemes are charged to the Consolidated Statement of Financial Activities as they accrue. See more detail in Note 7.

Debtors

Trade debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Note 19 provides more information in respect of this area.

3. Significant judgements and estimates

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4 Income from investments

	2021	2020
	£	£
Cash held on deposit	-	132
Dividends	<u>18,470</u>	<u>18,907</u>
	<u>18,470</u>	<u>19,039</u>

5a ISBA Enterprises Limited

The Charity owns 100% of the ordinary £2 share capital of ISBA Enterprises Limited, a company registered in England and Wales (Company number 04334495). The registered office address can be seen under Note 1. The trading subsidiary participates in trading activities relating to the Association and donates all its taxable profits to the ISBA.

Its trading results for the year are extracted from their audited financial statements below:

	2021	2020
	£	£
Turnover*	1,360,428	94,896
Administration expenses	<u>(384,856)</u>	<u>(120,425)</u>
Net profit	975,572	(25,529)
Covenanted to ISBA	<u>(950,043)</u>	-
Retained in subsidiary	<u>25,529</u>	<u>(25,529)</u>

The subsidiary donates all its profits to ISBA each year under a Deed of Covenant.

The Deed of Covenant payment of £950,042 (2020: £Nil) and the management charge of £380,635 (2020: £115,227) totalling £1,330,677 (2020: £115,227), will be paid to ISBA. These have been eliminated upon consolidation.

At 31 December 2021 the net assets of ISBA Enterprises limited were £2 (2020 net liabilities: £25,527).

* The majority of the income in ISBA Enterprises Limited relates to trading with third party exhibitors and sponsors.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5b ISBA Recruitment Limited

The Charity owns 100% of the ordinary £1 share capital of ISBA Recruitment Limited, a company registered in England and Wales (Company number 13714857). The registered office address can be seen under Note 1. The trading subsidiary participates in recruitment activities and will donate all its taxable profits to the ISBA.

Its trading results for the year are extracted from their management accounts below:

	2021
	£
Turnover	8,750
Cost of Sales	(8,750)
Administration expenses	<u>(43,590)</u>
Net profit	(43,590)
Covenanted to ISBA	<u>-</u>
Retained in subsidiary	<u>(43,590)</u>

The subsidiary will prepare its first set of audited financial statements to 31 December 2022.

A management charge of £42,416 will be paid to ISBA. This has been eliminated upon consolidation.

At 31 December 2021 the net liabilities of ISBA Recruitment limited were (£43,590).

6 Net (Outgoing)/Incoming Resources

Net(outgoing)/incoming resources is stated after charging:	2021	2020
	£	£
Auditor's remuneration:		
For audit services	11,025	9,865
Non audit	500	-
Depreciation and impairment of tangible fixed assets	80,392	55,748
Amortisation	417	-
Operating lease rentals	<u>27,092</u>	<u>26,502</u>

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7 Staff Costs

	2021	2020
	£	£
Staff costs comprised:		
Wages and salaries (including agency salaries)	598,502	635,118
Social Security costs	63,279	70,412
Other pension costs	58,435	63,503
Other staff costs	16,297	15,667
	<u>736,513</u>	<u>784,700</u>
 The average number of persons employed during the year	 <u>9</u>	 <u>12</u>
Aggregate employee-benefits of key management personnel:	<u>451,984</u>	<u>439,654</u>

Key management personnel include the Trustees and the Senior Management Team noted on page 2 of the financial statements.

The number of employees whose emoluments exceeded £60,000 were:

	2021	2020
	No.	No
£60,001 - £70,000	-	2
£70,001 - £80,000	3	1
£90,001 - £100,000	1	1
£140,001 - £150,000	<u>1</u>	<u>1</u>

In the year contributions were made for 4 higher paid employees to a defined contribution pension scheme (2020: 4).

Included within staff costs is £11,539 (2020: £Nil) in relation to settlement costs.

No fee or other remuneration is payable to the Trustees other than the reimbursement of costs incurred in attending meetings. All the Trustees claim for these expenses which totalled £2,329 (2020: £1,477).

Pension Costs

The Charity paid into 8 (2020: 10) defined contribution pension schemes. The assets of the schemes are held separately from those of the Charity in independently administered funds.

The pension cost charge represents contributions payable by the Charity to the fund and amounted to £58,435 (2020: £63,503). Other staff costs include £5,409 (2020: £5,358) for Death in Service benefits for all employees, £6,891 (2020: £7,586) for BUPA, and £3,997 (2020: £2,722) for staff benefits.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8 Analysis of Resources Expended

		Support Costs £	Staff Costs £	Other Costs £	Amortisation/ Depreciation/ impairment/ loss on disposal £	Total £
Charitable Activities						
Charitable donations		-	-	900	-	900
Conference expenses	9a	75,676	176,248	577,712	19,481	849,117
Course expenses	9b	135,510	315,596	34,087	34,882	520,075
Advice, guidance, and information	9c	<u>91,085</u>	<u>186,264</u>	<u>388,389</u>	<u>20,587</u>	<u>686,325</u>
		302,271	678,108	1,001,088	74,950	2,056,417
Expenditure on Raising Funds						
Investment management fees		-	-	9,345	-	9,345
Website supplier directory		25,078	58,405	-	6,455	89,938
Bursar Recruitment		<u>757</u>	<u>-</u>	<u>51,166</u>	<u>417</u>	<u>52,340</u>
Total Resources Expended		<u>328,106</u>	<u>736,513</u>	<u>1,061,599</u>	<u>81,822</u>	<u>2,208,040</u>

Included in support costs are governance costs of £14,635 (2020: £11,048).

2020 Comparative figures

		Support Costs £	Staff Costs £	Other Costs £	Depreciation/i mpairment £	Total £
<i>Charitable Activities</i>						
<i>Charitable donations</i>		-	-	900	-	900
<i>Conference expenses</i>	9a	67,534	146,044	11,097	15,788	240,463
<i>Course expenses</i>	9b	129,989	283,548	78,518	30,331	522,386
<i>Grants to the regions (institutions)</i>		-	-	4,942	-	4,942
<i>Advice, guidance, and information</i>	9c	<u>42,995</u>	<u>355,108</u>	<u>647,108</u>	<u>9,629</u>	<u>1,054,840</u>
		240,518	784,700	742,565	55,748	1,823,531
<i>Expenditure on Raising Funds</i>						
<i>Investment management fees</i>		<u>-</u>	<u>-</u>	<u>8,262</u>	<u>-</u>	<u>8,262</u>
Total Resources Expended		<u>240,518</u>	<u>784,700</u>	<u>750,827</u>	<u>55,748</u>	<u>1,831,793</u>

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9 Allocation of Support Costs

	Conference Expenses £	Course Expenses £	Advice, guidance, and Information £	Website supplier directory £	Bursar Recruitment £	Total Allocated £
Premises costs	10,599	18,979	11,201	3,512	-	44,291
Human resource costs	12,674	22,694	24,501	4,200	-	64,068
Communication costs	27,460	49,171	29,021	9,100	45	114,797
General office costs	14,674	26,275	15,508	4,863	12	61,331
Strategic projects	5,302	9,494	5,603	1,757	-	22,156
Governance costs	3,335	5,972	3,524	1,105	700	14,635
Travel costs	1,632	2,925	1,727	541	-	6,828
	<u>75,676</u>	<u>135,510</u>	<u>91,085</u>	<u>25,078</u>	<u>757</u>	<u>328,106</u>

2020	Conference Expenses £	Course Expenses £	Advice, guidance, and Information £	Total Allocated £
Premises costs	15,578	29,926	9,501	55,005
Human resource costs	11,705	22,486	7,139	41,330
Communication costs	17,844	34,279	10,882	63,005
General office costs	13,865	26,887	8,456	49,208
Strategic projects	3,998	7,680	2,438	14,116
Governance costs	3,129	6,011	1,908	11,048
Travel costs	1,415	2,720	2,671	6,806
	<u>67,534</u>	<u>129,989</u>	<u>42,995</u>	<u>240,518</u>

9a Conference expenses – other costs

	2021 £	2020 £
Conference accommodation	204,690	-
Conference overheads	189,220	11,097
Conference exhibitors and sponsorship	<u>183,802</u>	-
	<u>577,712</u>	<u>11,097</u>

9b Course expenses – other costs

Training expenses	<u>34,087</u>	<u>78,518</u>
	<u>34,087</u>	<u>78,518</u>

9c Advice, guidance, and information – other costs

Professional expenses in the provision of advice and guidance to member schools	215,614	456,962
Human resource costs	154,584	156,049
Other costs	<u>18,191</u>	<u>34,097</u>
	<u>388,389</u>	<u>647,108</u>

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10 Intangible Assets

	Goodwill £
Cost	
At 1 January 2021	-
Additions	25,000
Impairment	<u>-</u>
At 31 December 2021	<u><u>25,000</u></u>
Depreciation	
At 1 January 2021	-
Charge for year	<u>417</u>
At 31 December 2021	<u><u>417</u></u>
Net Book Value	
At 31 December 2021	<u><u>24,583</u></u>
At 31 December 2020	<u><u>-</u></u>

11 Tangible Fixed Assets – Charity and Group

	Office Equipment and Furniture £	Assets Under Course of Construction- Website & Database £	Short-Term Leasehold Improvement £	Total 2021 £
Cost				
At 1 January 2021	51,390	111,485	9,234	172,109
Additions	19,023	7,802	-	26,825
Impairment	-	(65,776)	-	(65,776)
Disposals	<u>(2,005)</u>	<u>-</u>	<u>-</u>	<u>(2,005)</u>
At 31 December 2021	<u><u>68,408</u></u>	<u><u>53,511</u></u>	<u><u>9,234</u></u>	<u><u>131,153</u></u>
Depreciation				
At 1 January 2020	48,241	695	9,234	58,170
Depreciation charged in the year	4,502	10,114	-	14,616
Disposals	<u>(992)</u>	<u>-</u>	<u>-</u>	<u>(992)</u>
At 31 December 2021	<u><u>51,751</u></u>	<u><u>10,809</u></u>	<u><u>9,234</u></u>	<u><u>71,794</u></u>
Net book value				
At 31 December 2021	<u><u>16,657</u></u>	<u><u>42,702</u></u>	<u><u>-</u></u>	<u><u>59,359</u></u>
At 31 December 2020	<u><u>3,149</u></u>	<u><u>110,790</u></u>	<u><u>-</u></u>	<u><u>113,939</u></u>

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12 Investments – Charity and Group

	2021 £	2020 £
Listed investments		
Market value at 1 January	1,222,718	1,121,406
Additions	87,963	275,411
Disposals	(111,303)	(252,415)
Revaluation (losses)/gains	<u>141,805</u>	<u>78,316</u>
Total investments	1,341,183	1,222,718
Cash awaiting investment	<u>57,357</u>	<u>24,891</u>
Market value at 31 December- Charity	<u>1,398,540</u>	<u>1,247,609</u>
Less £3 investment in subsidiaries	<u>(3)</u>	<u>(2)</u>
Market value at 31 December- Group	<u><u>1,398,537</u></u>	<u><u>1,247,607</u></u>

The charity holds a £2 investment in its trading subsidiary – ISBA Enterprises Limited and a £1 investment in its trading subsidiary ISBA Recruitment Limited, which must be deducted to arrive at the market value of investments for the group.

Historic cost at 31 December (excludes cash)	<u>906,617</u>	<u>930,832</u>
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Listed investments in pooled funds comprise: -

UK equities	429,797	357,639
Overseas equities	588,150	534,485
UK fixed interest securities	107,471	127,042
Overseas fixed interest securities	27,260	28,460
Infrastructure funds	63,808	60,712
Property funds	41,539	36,456
Commodities	14,210	14,623
Hedge funds	68,950	63,301
Cash	<u>57,355</u>	<u>24,891</u>
	<u><u>1,398,540</u></u>	<u><u>1,247,609</u></u>

Investments which comprise more than 5% of the market value of investments are: -

	2021 Market Value £	2021 Cost £	2020 Market Value £	2020 Cost £
T Bailey Fund	108,200	90,975	94,172	91,066
AXA Framlington UK	95,315	73,079	83,710	73,107
Edgewood L Select Fund US	75,460	27,541	-	-
Scottish Mortgage Trust	-	-	70,412	18,885
Findlay Park Plc	<u>74,090</u>	<u>22,330</u>	<u>68,080</u>	<u>31,475</u>

The revaluation reserve figure on page 16 is calculated by deducting the historic cost figure (£906,617) from the total market value of investments figure (£1,341,183).

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13 Debtors

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Trade debtors	61,138	10,943	18,008	18,008
Other debtors	73,243	71,194	67,952	67,917
Amounts due from subsidiaries	-	118,376	-	-
Prepayments	<u>212,377</u>	<u>212,377</u>	<u>171,927</u>	<u>154,180</u>
	<u>346,758</u>	<u>412,890</u>	<u>257,887</u>	<u>240,105</u>

Included within other debtors is a loan to the Independent Schools' Mutual Limited for £20,330 (2020: £14,000) which is repayable in greater than one year.

14 Creditors

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Trade Creditors	217,148	217,148	31,360	31,360
Taxation and social security costs	25,290	25,290	783	783
Other creditors	4,865	4,865	2,586	2,586
Amounts due to subsidiary	-	-	-	871,489
Accruals	119,995	115,117	170,494	166,614
Deferred income	<u>140,278</u>	<u>110,208</u>	<u>1,195,996</u>	<u>189,525</u>
	<u>507,576</u>	<u>472,628</u>	<u>1,401,219</u>	<u>1,262,357</u>

The movements on deferred income relating to subscriptions, conferences and courses during the year were:

	£
Balance at 1 January 2021	1,195,996
Amounts invoiced during the year in relation to subscriptions, conference & courses	1,731,831
Current year subscriptions, conference & course income	<u>(2,787,549)</u>
Balance at 31 December 2021	<u>140,278</u>

15a) Net Assets of the Funds

The Charity's and Group's net assets belong to the various funds as follows:

	Fixed Assets £	Investments £	Net Current Assets £	Fund Balances £
Charity – Unrestricted	59,359	1,398,540	24,018	1,481,917
Non-charitable trading funds	<u>24,583</u>	<u>(3)</u>	<u>(68,170)</u>	<u>(43,590)</u>
Group	<u>83,942</u>	<u>1,398,537</u>	<u>(44,152)</u>	<u>1,438,327</u>

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15b) 2020 COMPARATIVE - Net Assets of the Funds

The Charity's and Group's net assets belong to the various funds as follows:

	<i>Fixed Assets</i>	<i>Investments</i>	<i>Net Current Assets</i>	<i>Fund Balances</i>
	£	£	£	£
<i>Charity – Unrestricted</i>	113,939	1,247,609	(619,006)	742,542
<i>Non-charitable trading funds</i>	-	(2)	(25,527)	(25,529)
<i>Group</i>	<u>113,939</u>	<u>1,247,607</u>	<u>(644,533)</u>	<u>717,013</u>

16a) RESTRICTED FUNDS- Charity and Group

2021

There were no restricted funds in 2021.

16b) 2020 COMPARATIVE – Restricted funds

The funds of the charity include restricted funds comprising the following unexpended balances of donations held for specific purposes:

	<i>Balance at 1 January 2020</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Balance at 31 December 2020</i>
	£	£	£	£
<i>Business interruption insurance fighting fund</i>	-	178,626	(178,626)	-

17 Other Financial Commitments

At 31 December 2021, the Charity had future minimum lease payments under non-cancellable operating leases as follows:

Expiry:

	Land & Buildings	
	2021	2020
	£	£
Within 1 year	19,688	26,250
Within 2 – 5 years	-	19,688
Greater than 5 years	<u>-</u>	<u>-</u>

17 Capital Commitments

At 31 December 2021 the group had capital commitments of £nil (2020: £5,997).

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Related Party Transactions

There were no related party transactions in relation to the group in the year, other than those disclosed in Note 5.

19. FINANCIAL INSTRUMENTS

Financial assets held at amortised cost are trade debtors, other debtors (less VAT debtor), amounts owed by group companies, cash at bank and cash on deposit.

Financed liabilities held at amortised cost are trade creditors, amounts owed to group companies, other creditors, and accruals.

Financial assets measured at fair value are investments.

	2021	2020
	£	£
GROUP		
Financial assets measured at amortised cost	200,183	597,727
Financial liabilities measured at amortised cost	342,008	204,440
Financial assets measured at fair value	<u>1,341,183</u>	<u>1,222,718</u>

The group's income, expense, gains, and losses in respect of financial instruments are summarised below:

Interest income and expense:

Total interest income for financial assets held at amortised cost	<u>-</u>	<u>1,012</u>
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CHARITY

Financial assets measured at amortised cost	233,405	484,627
Financial liabilities measured at amortised cost	337,130	1,072,049
Financial assets measured at fair value	<u>1,341,183</u>	<u>1,222,718</u>

The Charity's income, expense, gains, and losses in respect of financial instruments are summarised below:

Interest income and expense:

Total interest income for financial assets held at amortised cost	<u>-</u>	<u>1,012</u>
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THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

20. COMPARATIVE 2020 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total 2020 £</i>
<i>INCOME AND ENDOWMENTS FROM:</i>			
<i>Charitable activities:</i>			
<i>Subscriptions</i>	558,839	-	558,839
<i>Conference</i>	395	-	395
<i>Courses</i>	130,578	-	130,578
<i>Other</i>	3,264	178,626	181,890
<i>Income from investments</i>	19,039	-	19,039
<i>Other trading activities</i>	<u>94,896</u>	<u>-</u>	<u>94,896</u>
<i>Total income</i>	<u>807,011</u>	<u>178,626</u>	<u>985,637</u>
<i>EXPENDITURE:</i>			
<i>Expenditure on charitable activities</i>			
<i>Charitable donations</i>	900	-	900
<i>Conference expenses</i>	240,463	-	240,463
<i>Course expenses</i>	522,386	-	522,386
<i>Grants to regions</i>	4,942	-	4,942
<i>Advice, guidance, and information</i>	876,214	178,626	1,054,840
<i>Expenditure on raising funds</i>			
<i>Investment managers fees</i>	<u>8,262</u>	<u>-</u>	<u>8,262</u>
<i>Total expenditure</i>	<u>1,653,167</u>	<u>178,626</u>	<u>1,831,793</u>
<i>Net (outgoings)/ income</i>	(846,156)	-	(846,156)
<i>Net gains/(losses) on investments</i>	<u>78,316</u>	<u>-</u>	<u>78,316</u>
<i>Net Movement in Funds</i>	(767,840)	-	(767,840)
<i>Funds Brought Forward</i>	<u>1,484,853</u>	<u>-</u>	<u>1,484,853</u>
<i>Funds Carried Forward</i>	<u><u>717,013</u></u>	<u><u>-</u></u>	<u><u>717,013</u></u>

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION

England & Wales - Charity number 1121757

Accounts

Registered Company No. 06410037
Registered Charity No. 1121757

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
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FOR THE YEAR ENDED 31 DECEMBER 2020

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THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

CHARITY TRUSTEES

The Charity Trustees of the Independent Schools' Bursars Association Charity ('ISBA' or the 'Association') are the members of the Board. They have all served throughout the year except where indicated. Together with past Trustees who served in the year as indicated, they are:

Eleanor Sharman	Chair
Nicholas Shryane	Vice Chair
Paul Flowerday	Vice Chair
Jim Doherty*	Chair of FRAAC
Jonathan Molloy	Co-opted (Chair, Scottish Bursars)
Norman Patterson	
Elizabeth Raper*	
John Wilder	
Kathryn Pillar	
Miles MacEacharn*	
Amanda Webb	
Neil Cufley	
Guy Ralphs	(Resigned 28 June 2020)
Penelope Rudge	(Resigned 28 June 2020)
Timothy Williams*	(Resigned 31 July 2020 on re-appointment to a new school)

* Member of the Finance, Risk, Audit and Assurance Committee (FRAAC)
The Chair and Vice Chairs are ex-officio members of FRAAC.

KEY MANAGEMENT PERSONNEL

Chief Executive	David Woodgate
Chief Operating Officer	John Murphie
Professional Development Director/ Director of Training and Consultancy	Position vacant, duties discharged by Chief Operating Officer
Commercial Director	Barbara Jackson
Research Director	Edwina Dean-Lewis
Registered Address:	Bluett House Unit 11-12 Manor Farm Cliddesden Basingstoke Hampshire RG25 2JB
Website:	www.theisba.org.uk

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

ADVISERS

Bankers:

Lloyds TSB Bank plc
Basingstoke Branch
2 Winchester Street
Basingstoke
Hampshire
RG21 7EB

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Auditors:

Crowe U.K. LLP
Aquis House
49 – 51 Blagrove Street
Reading
RG1 1PL

Solicitors:

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Insurance Brokers:

Regis Mutual Management
8 Maltings Place
169 Tower Bridge Road
London
SE1 3JB

Investment Managers:

Rathbone Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report for the year ended 31 December 2020 under the Companies Act 2006 and the Charities Act 2011 and the audited accounts for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Founded in 1932, ISBA was established as an unincorporated charity under a trust deed in 1964 and registered with the Charity Commission under charity number 313680. In October 2007, it became incorporated as a charitable company with the liability of members being limited to £10 each by guarantee, under company number 06410037 and charity number 1121757. Details of ISBA's Registered Office and key personnel are on page 2; professional advisers are on page 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

ISBA is governed by its Articles of Association, approved 17 May 2011, effective from 1 January 2012, and as amended 17 May 2017.

Recruitment and Training of Trustees

ISBA's elected Trustees, under the Articles, are the members of the Board of Directors. They are appointed at the Annual General Meeting following a ballot of ordinary members. New Trustees/Directors attend an induction day to learn about the workings of the Association and their duties. As all Trustees are bursars, they are familiar with the responsibilities of charity trustees and company directors by virtue of their appointments within schools with charitable status. As part of their Continuous Professional Development, all Directors aim to attend the Annual Conference, regional updates, and other professional development courses.

Organisational Management

ISBA is managed by a Board of Directors of up to ten members elected by ISBA members, together with the Chair and two Vice-Chairs (whose membership of the Board is as a result of an election by members, but whose appointment as Chair and Vice Chair is by election by fellow Board members). The Board meets regularly to direct the management of the Association and to agree policy on any matters relevant to the administration of independent schools. The Chair of the Scottish Bursars Association also attends Board meetings as a co-opted member to advise on matters affecting Scottish schools.

ISBA has established a committee structure which challenges and scrutinises policies and plans before full Board approval. The Association's accounts are managed by its Head Office. The Finance, Risk, Audit and Assurance Committee (FRAAC) has responsibility for overseeing the accounting and financial work of Head Office and presentation of the financial statements to the AGM.

In 2020, ISBA employed ten staff: Chief Executive Officer (CEO), Chief Operating Officer (COO), Commercial Director, Research Director, Membership Manager, Event Manager, PD Co-ordinator, a part-time Accountant, an accounts technician, and a Professional Development Assistant. Additionally, ISBA retains the specialist services of consultants and contractors to support the full-time employees. The CEO, COO, Commercial Director and Research Director are the key management responsible for day-to-day management of ISBA.

The remuneration of the CEO is reviewed by the Remuneration and Nominations Committee. A pay benchmarking exercise was completed in the fourth quarter of 2020.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Amendments to the Articles of Association were agreed unanimously at the 2017 AGM. These amendments brought the Articles into line with current legislation and best practice, amended criteria for membership and devolved certain decision-making responsibilities from the AGM to the Board of Directors.

Membership

All independent schools which are separately constituted under their own governing document and whose Head is in full membership of one of the Independent Schools Council (ISC) constituent associations are eligible for full membership of ISBA, as are other schools which whilst not constituted under their own governing document are deemed eligible for full membership by the Board. Most member schools are educational charities. In addition, Associate membership is open to independent schools that are not in membership of the ISC. As of 31st December 2020, there were 1062 in membership of which 61 were Associate Members (excluding international schools) and 60 were International Schools. In 2020 there were 73 new member schools and two school group head offices joined (compared with 71 schools in 2019).

In 2020, 43 schools did not continue with membership. Of those which left, 10 were international, 10 closed, 10 did not renew as a cost cutting measure and 4 had no bursar. Four schools merged into two entities and a further 7 left for unspecified reasons.

Group Structure and Relationships

ISBA has a wholly owned trading subsidiary, ISBA Enterprises Limited, whose activities and trading performance are discussed in note 5. Two members of the ISBA Board are Directors of this subsidiary.

ISBA is an active constituent association of the ISC. ISBA's Chair and CEO are directors of the ISC. It also works closely with a wide range of professional advisers in its ongoing endeavours to ensure that the administration and ancillary services within independent schools are both efficient and effective.

To widen access to the help and support the ISBA provides, it also co-operates with many non-member schools – charitable, non-charitable, independent, and state maintained.

Risk Management

The Board is responsible for identifying and managing the risks faced by the Association. Detailed consideration of risk is delegated to the Finance, Risk, Audit and Assurance Committee which is assisted by the Head Office staff. Risks are identified, assessed and controls established. Whilst these controls are reviewed throughout the year, a formal review of the Association's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- clear policies and procedures to guide governance;
- a scheme of delegation
- detailed Terms of Reference for all Committees and officers;
- comprehensive strategic planning, budgeting, and management accounting;
- established organisational structure and lines of reporting;
- formal written policies; and
- clear authorisation and written approval levels.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Through the risk management processes established for the Association, the Board is satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

The principal risks and uncertainties facing the charitable company are:

- financial – a decline in membership numbers, legal liability for incorrect Advice and Guidance, a major event affecting the annual conference or fraud. (See the post balance sheet statement below)
- financial – a sudden decline in the value of the ISBA reserve funds. (See the post balance sheet statement below)
- reputational – a failure to provide sound advice to members or compliance issues within the Association.
- personnel – the inability to recruit and retain staff with the appropriate skills and experience.
- competitive – the Association operates in a dynamic, evolving market with numerous commercial “competitors”;
- training – changes in routes to entry and background experience of new entrants to the profession;
- resource-related – ensuring that the Association has the capacity to meet member needs in the future;
- governance – a lack of strategic direction and forward planning; and
- Sectoral – a material diminution in the number of independent schools

Going Concern and the impact of COVID 19

During the accounting year and continuing after it, the effects of the COVID 19 pandemic are marked on the business of the Association and the independent schools' sector in general. With different variations, and different timings in the four home nations, the UK joined other European countries in placing varying restrictions on internal and external travel and large gatherings of people. This caused ISBA to postpone the annual conference due to be held in May, to December 2020 and finally to cancel it completely. Historically the Association has relied heavily on this annual event, and the one-day training events, to produce an annual surplus and that income is used to support ISBA activities and services throughout the remainder of the year. With this cancellation and replanning for November 2021, the decision was taken by the Board to alter the business model of the Association to one in which the core activity is covered by the income from annual subscriptions from schools, to charge for some online training and to start a business register. It is estimated that, with the new income streams in place, and the revised subscription level, the end of 2021 will see ISBA in surplus by £683k if the annual conference takes place.

Whilst the foregoing reflects the most likely outcome of the year, the charity has developed scenarios which look at different outcomes for 2020 and 2021, each accommodating a different effect as the current lockdown is eased.

Whatever the outcome, in accordance with Charity Commission guidance, the charity holds sufficient reserves to cover an unexpected shortfall in income no matter which scenario proves to be reality in the coming months. The charity retains sufficient reserves to enable it to continue in operational existence without interruption to the core services available to schools.

FUNDRAISING

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

OBJECTS, PUBLIC BENEFIT AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The object of the Company, in accordance with its Articles, is the advancement of education by the promotion of efficient and effective financial management, administration and ancillary services at independent schools, in so far as it is charitable to do so.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Aims and Intended Effect

ISBA's aim is to provide first class support to independent schools as businesses and charities for the public benefit. It achieves this through providing accurate and timely training, advice, and guidance, advising and assisting schools to help them benefit the public through achieving the highest possible standards of financial management, administration and ancillary services; and working closely with government, ISC, Non-Governmental Organisations and other agencies to ensure that the sector's and the Association's voices are heard as and when policy is being formulated or debated. In the furtherance of this aim the Directors, as charity Trustees, have complied with the duty in S17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Objectives for the Year

The Board's main objective continued to be the provision of a range of services, to at least the same high standard achieved by the Association in previous years. The strategy for achieving this has been to seek timely and accurate information and to disseminate it to members by the most appropriate means. This strategy was proven to be valued by member schools this year as the Association pivoted its normal training output to an online platform and a very frequent series of webinars.

Principal Activities of the Year

ISBA's principal activities throughout the year have continued to be, as in past years, the provision of a range of services, advice, and support to independent schools; working closely with the government, the ISC, NGOs and other agencies to ensure that the sector's and the Association's voices are heard as and when policy is being formulated or debated.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Alongside the key focus for the year, the drafting and updating of many model policies, guidance notes, briefing notes and proforma contracts for the reference library, the Association conducted a continuous set of COVID 19 webinar briefings throughout the year to equip schools to safely deal with the ever-changing effects of the pandemic on their methods of operating. The Association also continued to provide longer term support to member schools facing up to the effects of increased employer contributions to the Teachers' Pension Scheme started in 2018.

Supporting schools

In 2020, the Association published 670 new items in the reference library, issued 86 Covid 19 bulletins and 12 monthly bulletins. A refreshed website was launched in December 2020. The online reference library accessed via the members' website, remains the focal point for advice and guidance, along with telephone and email support. A wide range of staff in schools now access the website resource, which also offers six functional forum boards, the website now has more than 6,000 registered users.

The Association produced an impact report during the year outlining how it supports its members
<https://www.browseandread.co.uk/ISBA/impact-report/2019-2020>

Recruitment

The ISBA vacancy board on its website is well established and receives an average of 4500 visits per month. This free resource for schools is a popular addition to schools' own recruitment campaigns. The locum service for the provision of interim bursar support continued to assist schools during their recruitment phases and proved to be an affordable option for many schools.

Advice and Guidance

A total of 3520 requests (1103 in 2019) for information either in the form of phone calls or emailed requests were made to, and answered by, the Association during the year.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

PROFESSIONAL DEVELOPMENT

General

Prior to the pandemic restrictions the Association ran a small number of "in person" events; these were:

- Finance
- Safer Recruitment
- Estates and three RoSPA courses.

In addition to the training above, 7863 delegates attended 103 webinars on various topics connected to COVID 19 and on the effects of the pandemic on the sector. Some of those webinars covered core skill subjects for support staff when the effects of the pandemic were stable at various points in the year.

So, you want to be a bursar?

We continued to run this course three times per year, online, with additional 1 to 1 support of potential new entrants to the profession.

New Bursars' Course

We look forward to re-establishing this residential course. In the meantime, newly appointed Bursars have a one-hour training session per month on subjects they select to deal with subject matter areas with which they are unfamiliar.

ISBATV

Each of the webinars has been recorded and is available via ISBA TV.

Support to regional groups

Throughout the year we have run regional group meeting virtually. These have varied in frequency from completing the cycle of meeting from every three weeks when the pandemic was at its height, to every half term now that the transition has started towards normal patterns of working.

E-learning - Safeguarding (in association with Educare)

The e-learning Safeguarding programme was launched in 2015. The programme is aimed at recently appointed members of the senior management team or governing body who are managing safeguarding in schools. The programme is actively being used by member schools.

E-learning – Health and Safety (in association with Educare)

The e-learning Health and Safety programme was launched in 2016. The programme offered new members of a school's senior management team and governing body a comprehensive online introduction to the statutory health and safety regulations for independent schools. Similar engagement from member schools as with the safeguarding programme.

Board Presentations

ISBA has delivered an increasing number of strategic presentations to Boards of Governors and senior leaders in member schools, covering the nature of, and responses to, threats and issues facing the independent education sector.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Net outgoing resources for the financial year ended 31 December 2020 of £846,156 (2019 net incoming resources £62,151) before any gains or losses on investments; this reflects the very significant reduction in revenue generating activity caused by the Covid 19 pandemic.

Total funds held at the year-end were £717,013 (2019: £1,266,627). The Association's free reserves (after deducting the carrying value of tangible fixed assets held for the charity's own use) have decreased from £1,358,579 to £603,074. These reserves represent sufficient to cover the liabilities should trading conditions in 2021 not allow an annual conference to be held. The Board keep the reserves policy and level under regular review by balancing the need to have funds available to meet unexpected contingencies with investing in new products and services to meet member needs.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves Policy

The current reserves policy has been in effect since July 2015. It requires sufficient free reserves be held:

- to respond to a sudden increase or decrease in membership, and the resultant costs of restructuring to meet changed requirements.
- to respond promptly to the impact of future legislation or regulatory change by way of increased staffing, greater use of external advisers and increased Advice and Guidance.
- to respond to any other adverse and uninsurable short-term event.
- to secure or expand the office accommodation by way of increased leasing or a freehold property purchase.
- to set in motion projects or other similar work that will benefit the membership as a whole and further the objects of the charity; and

Free reserves should be between 65% and 75% of average expenditure over the previous 5 years which equates to between £1,266,622 and £1,461,486. The ISBA Group's current free reserves are £603,074 which is below the average. The pandemic caused a sharp drop in earnings for the ISBA Group, the main income planned for the year due from the annual conference could not be realised as restrictions of gatherings would not allow any of the planned training events to be held. As a consequence, the reserves the Group holds has had to reduce to support the minimised running costs of the Group this year. It is anticipated that the reserves holding will be back within the policy limits by December 2023.

Investment Policy, Objectives and Performance

ISBA, advised by its retained professional fund managers, invests its reserves according to two objectives:

- First, a short-term, readily available, and low risk investment policy.
- Second, a long-term investment policy to cover seeking to grow capital while generating an interest and dividend flow.

During 2016 the investment policy was set to achieve a return target of RPI plus 2% with a hard drawdown limit of 30% but with notification to the ISBA if the figure of 20% is reached. This was to provide Rathbones with greater flexibility in applying the policy. The returns target was comfortably exceeded in 2020.

FUTURE PLANS

The strategic themes are:

- Maintain and extend the advice and guidance core competence.
- Enhance training and development capabilities.
- Identify and develop business and commercial development opportunities.
- Maintain efficient marketing and communications plans.
- Identify opportunities for international expansion.
- Maintain the ISBA Group as a sustainable enterprise.

The objectives were tested to the full during 2020 as the Association moved all its training online and reacted with training, template policy documents, advice, and guidance promptly to the ever-changing demands of the pandemic. The operational plan to deliver these objectives was thus met and exceeded in 2020.

**THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of its net outgoing resources for that period. 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 judgments and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and group transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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 charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

So far as each of the Trustees of the charity at the date of approval of this report is aware:

- there is no relevant audit information of which the charity's auditor is unaware, and
- each Trustee has taken all the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Crowe U.K. LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

In preparing this report, the Trustees have taken advantage of the small company's exemptions provided by sections 415A of the Companies Act 2006.

Approved by the Trustees of ISBA
by:

24th May 2021

and signed on their behalf



E L Sharman
Chair

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

Opinion

We have audited the financial statements of The Independent Schools' Bursars Association for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and the charitable company's affairs as at 31 December 2020 and of the group's incoming resources and application of resources 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 Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements 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 charitable company's or the 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.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 during our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception.

In light of the knowledge and understanding of the group and the charitable company and their environment obtained during the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records; or
- the parent 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small company's regime and take advantage of the small companies' exemption in preparing the Trustees Annual Report.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 groups or the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and group for fraud. The laws and regulations we considered in this context were Charity Commission regulations and General Data Protection Regulation (GDPR).

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance, Risk, Audit and Assurance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP

Statutory Auditor
Reading

Date: 24 May 2021

Crowe U.K. LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a Consolidated Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Subscriptions		558,839	-	558,839	518,733
Conference		395	-	395	250,070
Courses		130,578	-	130,578	446,186
Other		3,264	178,626	181,890	63,304
Income from investments	4	19,039	-	19,039	25,119
Other trading activities	5	94,896	-	94,896	1,163,592
Total income		807,011	178,626	985,637	2,467,004
EXPENDITURE:					
Expenditure on charitable activities					
Charitable donations	8	900	-	900	925
Conference expenses	8	240,463	-	240,463	726,329
Course expenses	8	522,386	-	522,386	690,532
Grants to regions	8	4,942	-	4,942	15,329
Advice, guidance, and information	8	876,214	178,626	1,054,840	963,761
Expenditure on raising funds					
Investment managers fees	8	8,262	-	8,262	7,977
Total expenditure	8	1,653,167	178,626	1,831,793	2,404,853
Net (outgoings)/ income		(846,156)	-	(846,156)	62,151
Net gains/(losses) on investments	11	78,316	-	78,316	156,075
Net Movement in Funds		(767,840)	-	(767,840)	218,226
Funds Brought Forward		1,484,853	-	1,484,853	1,266,627
Funds Carried Forward	14a	717,013	-	717,013	1,484,853

The statement of financial activities contains all recognised gains and losses in the year and the results reported relate to continuing operations.

The notes on pages 18 to 30 form part of these financial statements

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
COMPANY NUMBER: 06410037
BALANCE SHEETS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
FIXED ASSETS					
Tangible fixed assets	10	113,939	113,939	126,274	126,274
Investments	11	<u>1,247,607</u>	<u>1,247,609</u>	<u>1,158,646</u>	<u>1,158,648</u>
		1,361,546	1,361,548	1,284,920	1,284,922
CURRENT ASSETS					
Debtors	12	257,887	240,105	456,721	301,551
Cash on deposit		101,977	101,977	101,872	101,872
Cash at bank		<u>396,822</u>	<u>301,269</u>	<u>254,975</u>	<u>158,863</u>
		756,686	643,351	813,568	562,286
CREDITORS					
Amounts falling due within one year	13	<u>(1,401,219)</u>	<u>(1,262,357)</u>	<u>(613,635)</u>	<u>(362,355)</u>
NET CURRENT (LIABILITIES)/ ASSETS					
		<u>(644,533)</u>	<u>(619,006)</u>	<u>199,933</u>	<u>199,931</u>
NET ASSETS					
		<u>717,013</u>	<u>742,542</u>	<u>1,484,853</u>	<u>1,484,853</u>
UNRESTRICTED FUNDS					
Revaluation reserve	11	291,886	291,886	240,320	240,320
General funds		<u>425,127</u>	<u>450,656</u>	<u>1,244,533</u>	<u>1,244,533</u>
	14)	<u>717,013</u>	<u>742,542</u>	<u>1,484,853</u>	<u>1,484,853</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small company regime within Part 15 of the Companies Act 2006.

The loss for the year in relation to the charity only was £742,311 (2019: surplus £218,226).

These financial statements were approved and authorised for issue by the Board of Trustees.
On 24.05.21 and signed on its behalf:



E L Sharman
Trustee

The notes on pages 18 to 30 form part of these financial statements

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities:		
Net (expenditure)/ income	(767,840)	218,226
Depreciation and impairment of fixed assets	55,748	7,860
Loss on sale of fixed assets	-	802
(Gains)/losses on investments	(78,316)	(156,075)
(Increase)/decrease in debtors	198,834	(272,384)
Increase/(decrease) in creditors	<u>787,584</u>	<u>325,943</u>
Net cash provided by operating activities	<u>196,010</u>	<u>124,372</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(43,413)	(65,975)
Dividend reinvestment	(18,907)	(24,858)
Investment managers fees	<u>8,262</u>	<u>7,977</u>
Net cash (used in)/ provided by investing activities	<u>(54,058)</u>	<u>(82,856)</u>
Change in cash and cash equivalents in the year	<u>141,952</u>	<u>41,516</u>
Reconciliation of net cash flow to movement in net funds/debt:		
Net funds at 1 January 2019	356,847	315,331
Increase/ (decrease) in cash in the year	<u>141,952</u>	<u>41,516</u>
Net funds at 31 December 2019	<u>£ 498,799</u>	<u>£ 356,847</u>

	2020 £	2019 £
Cash at bank	396,822	254,975
Cash on deposit	<u>101,977</u>	<u>101,872</u>
	<u>£ 498,799</u>	<u>£ 356,847</u>

The notes on pages 18 to 30 form part of these financial statements

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Company information

The Charity's principal activities are the provision of a range of services, advice, and support to independent schools; working closely with the government, the ISC, NGOs and other agencies to ensure that the sector's and the association's voices are heard as and when policy is being formulated or debated. The charity (company number 06410037 and charity number 1121757), is incorporated and domiciled in the UK. The address of the registered office is Bluett House, Unit 11-12, Manor Farm, Cliddesden, Basingstoke, Hampshire, RG25 2JB.

2 Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with 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 1A (effective 1 January 2017), the Charities SORP (FRS 102), and the Companies Act 2006.

ISBA meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Basis of Consolidation

The group financial statements consolidate the financial statements of the Charity and its subsidiary undertaking, ISBA Enterprises Limited up to 31 December 2020. All inter-group transactions are fully eliminated on consolidation.

The Charity has taken exemption from presenting its unconsolidated income and expenditure account under section 408 of Companies Act 2006. The parent company's loss for the year was £742,311 (2019: surplus £218,226).

Going Concern

During the accounting year and continuing after it, the effects of the COVID 19 pandemic are marked on the business of the Association and the independent schools' sector in general. With different variations, and different timings in the four home nations the UK joined other European countries in placing varying restrictions on internal and external travel and large gatherings of people, this caused ISBA to postpone the annual conference due to be held in May, to December 2020 and finally to cancel it completely. The Association depends on this annual event, and the one-day training events, to produce an annual surplus and that income is used to support ISBA activities throughout the remainder of the year. With this cancellation and replanning for November 2021, the decision was taken by the Board to alter the business model of the Association to one in which the core activity is covered by the income from annual subscriptions from schools, to charge for some online training and to start a business register. It is estimated that, with the new income streams in place, and the revised subscription level, the end of 2021 will see ISBA in surplus by £683k if the annual conference takes place.

Whilst the foregoing reflects the most likely outcome of the year, the charity has looked at one further outcome for 2020 and 2021, each accommodating a different effect as the current lockdown is eased.

Whatever the outcome, in accordance with Charity Commission guidance, the charity holds sufficient reserves to cover an unexpected shortfall in income no matter which scenario proves to be reality in the coming months. Whilst there has been a fall in value of the ISBA investments since the year end, there are still sufficient funds to enable the charity to continue in operational existence without interruption to the core services available to schools.

Income

All income is credited to the Consolidated Statement of Financial Activities on a receivable basis. Income received relating to subscriptions and to courses and conferences to be held in the following financial year is treated as deferred income and included within creditors in the Balance Sheet.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Resources Expended and Allocation of Expenditure in the Statement of Financial Activities

All expenditure is accounted for on an accruals basis. Expenditure is accrued as soon as there is a legal or constructive obligation, it is probable that settlement will be received and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged against the category of expense to which it relates.

Charitable expenditure is disclosed by functional activity, with all direct and indirect costs (including both support and governance costs) being attributed to each category; where costs are not wholly attributable to an expenditure category they have been allocated on the basis of usage.

Staff costs have also been allocated according to the estimated time spent by staff working on each charitable function.

Governance costs are those associated with constitutional and statutory requirements.

Fixed Assets and Depreciation

Items of equipment and furniture costing under £1,000 are written off in the year in which purchase occurs. Depreciation is calculated to write off the cost of fixed assets, by equal annual instalments over their expected useful lives on the basis of:

Short term leasehold improvements – over the term of the lease
Office equipment and furniture - 3 years

Assets under the course of construction have no depreciation applied to them.

Investments

Investments are included at market value on the Balance Sheet date. Any gain or loss on revaluation or disposal is taken to the Consolidated Statement of Financial Activities. Investment income is recognised in the period to which it relates.

Recognition of Liabilities

Liabilities are recognised when the Association has an obligation to make payment to a third party.

Taxation

As a registered charity, the Association is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2 Accounting Policies (continued)

Funds

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects or administration of the charity.

Operating Lease Rentals

Operating lease rentals are charged to the Consolidated Statement of Financial Activities on a straight line basis over the term of the lease.

Pensions

Contributions to employees' private pension schemes are charged to the Consolidated Statement of Financial Activities as they accrue. See more detail in Note 7.

Debtors

Trade debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Note 19 provides more information in respect of this area.

3. Significant judgements and estimates

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4 Income from investments

	2020 £	2019 £
Cash held on deposit	132	261
Dividends	<u>18,907</u>	<u>24,858</u>
	<u><u>19,039</u></u>	<u><u>25,119</u></u>

5 Trading Subsidiary

The Charity owns 100% of the ordinary £2 share capital of ISBA Enterprises Limited, a company registered in England and Wales (Company number 04334495). The registered office address can be seen under Note 1. The trading subsidiary participates in trading activities relating to the Association and donates all its taxable profits to the ISBA.

Its trading results for the year are extracted from their audited financial statements below:

	2020 £	2019 £
Turnover	94,896	1,163,592
Administration expenses	<u>(120,425)</u>	<u>(328,807)</u>
Net profit	(25,529)	834,785
Covenanted to ISBA	<u>-</u>	<u>(834,785)</u>
Retained in subsidiary	<u><u>(25,529)</u></u>	<u>-</u>

The subsidiary donates all its profits to ISBA each year under a Deed of Covenant. No profits were made this year to donate.

The gift aid payment of £Nil (2019: £834,785) and the management charge of £115,227 (2019: £325,087) totalling £115,227 (2019: £1,159,872), will be paid to ISBA.

At 31 December 2020 the net liabilities of ISBA Enterprises limited were (£25,527) (2019 net assets: £2).

6 Net (Outgoing)/Incoming Resources

Net(outgoing)/incoming resources is stated after charging:	2020 £	2019 £
Auditor's remuneration:		
For audit services	9,115	9,115
Depreciation and impairment of tangible fixed assets	55,748	7,860
Operating lease rentals	<u>26,502</u>	<u>27,491</u>

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7 Staff Costs

	2020 £	2019 £
Staff costs comprised:		
Wages and salaries (including agency salaries)	635,118	589,346
Social Security costs	70,412	64,274
Other pension costs	63,503	57,743
Other staff costs	15,667	22,552
	<u>784,700</u>	<u>733,915</u>
The average number of persons employed during the year	<u>10.2</u>	<u>10.5</u>
Aggregate employee-benefits of key management personnel:	<u>439,654</u>	<u>374,315</u>

Key management personnel include the Trustees and the Senior Management Team noted on page 2 of the financial statements.

The number of employees whose emoluments exceeded £60,000 were:

	2020 No.	2019 No.
£60,001 - £70,000	2	2
£70,001 - £80,000	1	1
£90,001 - £100,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	<u>1</u>	<u>-</u>

In the year contributions were made for 4 higher paid employees to a defined contribution pension scheme (2019: 3).

Included within staff costs is £Nil (2019: £44,026) in relation to settlement costs.

No fee or other remuneration is payable to the Trustees other than the reimbursement of costs incurred in attending meetings. All the Trustees claim for these expenses which totalled £1,477 (2019: £10,605).

Pension Costs

The Charity paid into 10 (2019: 11) defined contribution pension schemes. The assets of the schemes are held separately from those of the Charity in independently administered funds.

The pension cost charge represents contributions payable by the Charity to the fund and amounted to £63,503 (2019: £57,743). Other staff costs include £5,358 (2019: £5,002) for Death in Service benefits for all employees.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8 Analysis of Resources Expended

		Support Costs £	Staff Costs £	Other Costs £	Depreciation/ impairment £	Total £
Charitable Activities						
Charitable donations		-	-	900	-	900
Conference expenses	9a	67,534	146,044	11,097	15,788	240,463
Course expenses	9b	129,989	283,548	78,518	30,331	522,386
Grants to the regions (institutions)		-	-	4,942	-	4,942
Advice, guidance, and information	9c	<u>42,995</u>	<u>355,108</u>	<u>647,108</u>	<u>9,629</u>	<u>1,054,840</u>
		240,518	784,700	742,565	55,748	1,823,531
Expenditure on Raising Funds						
Investment management fees		-	-	8,262	-	8,262
Total Resources Expended		<u>240,518</u>	<u>784,700</u>	<u>750,827</u>	<u>55,748</u>	<u>1,831,793</u>

Included in support costs are governance costs of £11,048 (2019: £19,720).

2019 Comparative figures

		<i>Support Costs £</i>	<i>Staff Costs £</i>	<i>Other Costs £</i>	<i>Depreciation £</i>	<i>Total £</i>
<i>Charitable Activities</i>						
Charitable donations		-	-	925	-	925
Conference expenses	9a	35,301	107,970	581,902	1,156	726,329
Course expenses	9b	71,367	223,370	393,403	2,392	690,532
Grants to the regions (institutions)		-	-	15,329	-	15,329
Advice, guidance, and information	9c	<u>139,631</u>	<u>402,575</u>	<u>417,243</u>	<u>4,312</u>	<u>963,761</u>
		246,299	733,915	1,408,802	7,860	2,396,876
<i>Expenditure on Raising Funds</i>						
Investment management fees		-	-	7,977	-	7,977
Total Resources Expended		<u>246,299</u>	<u>733,915</u>	<u>1,416,779</u>	<u>7,860</u>	<u>2,404,853</u>

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9 Allocation of Support Costs

2020	Conference Expenses £	Course Expenses £	Advice, guidance, and Information £	Total Allocated £
Premises costs	15,578	29,926	9,501	55,005
Human resource costs	11,705	22,486	7,139	41,330
Communication costs	17,844	34,279	10,882	63,005
General office costs	13,865	26,887	8,456	49,208
Strategic projects	3,998	7,680	2,438	14,116
Governance costs	3,129	6,011	1,908	11,048
Travel costs	1,415	2,720	2,671	6,806
	<u>67,534</u>	<u>129,989</u>	<u>42,995</u>	<u>240,518</u>
<i>2019 Comparative figures</i>	<i>Conference Expenses £</i>	<i>Course Expenses £</i>	<i>Advice, guidance, and Information £</i>	<i>Total Allocated £</i>
<i>Premises costs</i>	<i>7,778</i>	<i>14,431</i>	<i>26,016</i>	<i>48,225</i>
<i>Human resource costs</i>	<i>1,141</i>	<i>2,360</i>	<i>4,255</i>	<i>7,756</i>
<i>Communication costs</i>	<i>8,371</i>	<i>17,317</i>	<i>31,220</i>	<i>56,908</i>
<i>General office costs</i>	<i>7,534</i>	<i>15,585</i>	<i>31,347</i>	<i>54,466</i>
<i>Strategic projects</i>	<i>2,412</i>	<i>4,990</i>	<i>8,995</i>	<i>16,397</i>
<i>Governance costs</i>	<i>5,108</i>	<i>10,568</i>	<i>26,772</i>	<i>42,448</i>
<i>Travel costs</i>	<i>2,957</i>	<i>6,116</i>	<i>11,026</i>	<i>20,099</i>
	<u>35,301</u>	<u>71,367</u>	<u>139,631</u>	<u>246,299</u>

9a Conference expenses – other costs

	2020 £	2019 £
Conference accommodation	-	203,745
Conference overheads	11,097	195,761
Conference exhibitors and sponsorship	-	182,396
	<u>11,097</u>	<u>581,902</u>

9b Course expenses – other costs

	2020 £	2019 £
Training expenses	78,518	393,403
	<u>78,518</u>	<u>393,403</u>

9c Advice, guidance, and information – other costs

	2020 £	2019 £
Professional expenses in the provision of advice and guidance to member schools	398,245	307,882
Human resource costs	156,049	83,555
Other costs	92,814	25,806
	<u>647,108</u>	<u>417,243</u>

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10 Tangible Fixed Assets – Charity and Group

	Office Equipment and Furniture £	Short-Term Leasehold Improvements £	Assets Under Course of Construction- Website & Database £	Total 2020 £
Cost				
At 1 January 2020	49,273	9,234	120,915	179,422
Additions	2,117	-	41,296	43,413
Impairment	-	-	(50,726)	(50,726)
Disposals	-	-	-	-
At 31 December 2020	<u>51,390</u>	<u>9,234</u>	<u>111,485</u>	<u>172,109</u>
Depreciation				
At 1 January 2020	43,914	9,234	-	53,148
Depreciation charged in the year	4,327	-	695	5,022
Disposals	-	-	-	-
At 31 December 2020	<u>48,241</u>	<u>9,234</u>	<u>695</u>	<u>58,170</u>
Net book value				
At 31 December 2020	<u>3,149</u>	<u>-</u>	<u>110,790</u>	<u>113,939</u>
At 31 December 2019	<u>5,359</u>	<u>-</u>	<u>120,915</u>	<u>126,274</u>

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11 Investments – Charity and Group

	2020	2019
	£	£
Listed investments		
Market value at 1 January	1,121,406	956,494
Additions	275,411	101,931
Disposals	(252,415)	(93,094)
Revaluation (losses)/ gains	<u>78,316</u>	<u>156,075</u>
Total investments	1,222,718	1,121,406
Cash awaiting investment	<u>24,891</u>	<u>37,242</u>
Market value at 31 December- Charity	<u>1,247,609</u>	<u>1,158,648</u>
Less £2 investment in subsidiary	<u>(2)</u>	<u>(2)</u>
Market value at 31 December- Group	<u><u>1,247,607</u></u>	<u><u>1,158,646</u></u>

The charity holds a £2 investment in its trading subsidiary – ISBA Enterprises Limited, which must be deducted to arrive at the market value of investments for the group.

Historic cost at 31 December (excludes cash)	<u>930,832</u>	<u>881,086</u>
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Listed investments in pooled funds comprise: -

UK equities	357,639	353,322
Overseas equities	534,485	449,072
UK fixed interest securities	127,042	143,065
Overseas fixed interest securities	28,460	33,503
Infrastructure funds	60,712	52,276
Property funds	36,456	36,515
Commodities	14,623	-
Hedge funds	63,301	53,653
Cash	<u>24,891</u>	<u>37,242</u>
	<u><u>1,247,609</u></u>	<u><u>1,158,648</u></u>

Investments which comprise more than 5% of the market value of investments are: -

	2020	2020	2019	2019
	Market Value	Cost	Market Value	Cost
	£	£	£	£
T Bailey Fund	94,172	91,066	79,567	69,112
AXA Framlington UK	83,710	73,107	52,000	41,720
Scottish Mortgage Trust	70,412	18,885	33,582	18,885
Edgewood L Select Fund	<u>68,080</u>	<u>31,475</u>	<u>41,454</u>	<u>20,367</u>

The revaluation reserve figure on page 16 is calculated by deducting the historic cost figure (£930,832) from the total market value of investments figure (£1,222,718).

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12 Debtors

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Trade debtors	18,008	18,008	261,137	7,817
Other debtors	67,952	67,917	10,000	10,000
Amounts due from subsidiary	-	-	-	98,150
Prepayments	<u>171,927</u>	<u>154,180</u>	<u>185,584</u>	<u>185,584</u>
	<u>257,887</u>	<u>240,105</u>	<u>456,721</u>	<u>301,551</u>

Included within other debtors is a loan to the Independent Schools' Mutual Limited for £14,000 (2019: £10,000) which is repayable in greater than one year.

13 Creditors

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Trade Creditors	31,360	31,360	78,377	78,377
Taxation and social security costs	783	783	33,548	33,548
Other creditors	2,586	2,586	60,895	60,895
Amounts due to subsidiary	-	871,489	-	-
Accruals	170,494	166,614	99,442	95,562
Deferred income	<u>1,195,996</u>	<u>189,525</u>	<u>341,373</u>	<u>93,973</u>
	<u>1,401,219</u>	<u>1,262,357</u>	<u>613,635</u>	<u>362,355</u>

The movements on deferred income relating to subscriptions, conferences and courses during the year were:

	£
Balance at 1 January 2020	341,373
Amounts received during the year in relation to subscriptions, conference & courses	128,361
Current year subscriptions, conference & course income	<u>726,262</u>
Balance at 31 December 2020	<u>1,195,996</u>

14a) Net Assets of the Funds

The Charity's and Group's net assets belong to the various funds as follows:

	Fixed Assets £	Investments £	Net Current Assets £	Fund Balances £
Charity – Unrestricted	113,939	1,247,609	(619,006)	742,542
Non-charitable trading funds	<u>-</u>	<u>(2)</u>	<u>(25,527)</u>	<u>(25,529)</u>
Group	<u>113,939</u>	<u>1,247,607</u>	<u>(644,533)</u>	<u>717,013</u>

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14b) 2019 COMPARATIVE - Net Assets of the Funds

The Charity's and Group's net assets belong to the various funds as follows:

	<i>Fixed Assets</i>	<i>Investments</i>	<i>Net Current Assets</i>	<i>Fund Balances</i>
	£	£	£	£
<i>Charity – Unrestricted</i>	126,274	1,158,648	199,931	1,484,853
<i>Non-charitable trading funds</i>	-	(2)	2	-
<i>Group</i>	<u>126,274</u>	<u>1,158,646</u>	<u>199,933</u>	<u>1,484,853</u>

15a) RESTRICTED FUNDS- Charity and Group

The funds of the charity include restricted funds comprising the following unexpended balances of donations held for specific purposes:

	<i>Balance at 1 January 2020</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Balance at 31 December 2020</i>
	£	£	£	£
<i>Business interruption insurance fighting fund</i>	-	178,626	(178,626)	-

15b) 2019 COMPARATIVE – Restricted funds

	<i>Balance at 1 January 2019</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Balance at 31 December 2019</i>
	£	£	£	£
<i>Brexit courses</i>	-	88,001	(88,001)	-
<i>ISC contribution for TPS work</i>	-	60,000	(60,000)	-
	<u>-</u>	<u>148,001</u>	<u>(148,001)</u>	<u>-</u>

15 Other Financial Commitments

At 31 December 2020, the Charity had future minimum lease payments under non-cancellable operating leases as follows:

Expiry:	Land & Buildings	
	2020	2019
	£	£
Within 1 year	26,250	26,250
Within 2 – 5 years	19,688	45,938
Greater than 5 years	<u>-</u>	<u>-</u>

16 Capital Commitments

At 31 December 2020 the group had capital commitments of £5,997 (2019: £Nil).

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

17 Related Party Transactions

There were no related party transactions in relation to the group in the year, other than those disclosed in Note 5.

18 FINANCIAL INSTRUMENTS

Financial assets held at amortised cost are trade debtors, other debtors, amounts owed by group companies, cash at bank and cash on deposit.

Financed liabilities held at amortised cost are trade creditors, amounts owed to group companies, other creditors, and accruals.

Financial assets measured at fair value are investments.

	2020 £	2019 £
GROUP		
Financial assets measured at amortised cost	597,727	627,984
Financial liabilities measured at amortised cost	204,440	238,714
Financial assets measured at fair value	<u>1,222,718</u>	<u>1,121,404</u>

The group's income, expense, gains, and losses in respect of financial instruments are summarised below:

Interest income and expense:

Total interest income for financial assets held at amortised cost	1,012	261
Total interest expense for financial liabilities held at amortised cost	<u>-</u>	<u>-</u>

CHARITY

Financial assets measured at amortised cost	484,627	376,702
Financial liabilities measured at amortised cost	1,072,049	234,834
Financial assets measured at fair value	<u>1,222,718</u>	<u>1,121,406</u>

The Charity's income, expense, gains, and losses in respect of financial instruments are summarised below:

Interest income and expense:

Total interest income for financial assets held at amortised cost	1,012	261
Total interest expense for financial liabilities held at amortised cost	<u>-</u>	<u>-</u>

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

19. COMPARATIVE 2019 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total 2019 £</i>
<i>INCOME AND ENDOWMENTS FROM:</i>			
<i>Charitable activities:</i>			
<i>Subscriptions</i>	518,733	-	518,733
<i>Conference</i>	250,070	-	250,070
<i>Courses</i>	358,185	88,001	446,186
<i>Other</i>	3,304	60,000	63,304
<i>Income from investments</i>	25,119	-	25,119
<i>Other trading activities</i>	<u>1,163,592</u>	<u>-</u>	<u>1,163,592</u>
<i>Total income</i>	<u>2,319,003</u>	<u>148,001</u>	<u>2,467,004</u>
<i>EXPENDITURE:</i>			
<i>Expenditure on charitable activities</i>			
<i>Charitable donations</i>	925	-	925
<i>Conference expenses</i>	726,329	-	726,329
<i>Course expenses</i>	602,531	88,001	690,532
<i>Grants to regions</i>	15,329	-	15,329
<i>Advice, guidance, and information</i>	903,761	60,000	963,761
<i>Expenditure on raising funds</i>			
<i>Investment managers fees</i>	<u>7,977</u>	<u>-</u>	<u>7,977</u>
<i>Total expenditure</i>	<u>2,256,852</u>	<u>148,001</u>	<u>2,404,853</u>
<i>Net income</i>	62,151	-	62,151
<i>Net gains/(losses) on investments</i>	<u>156,075</u>	<u>-</u>	<u>156,075</u>
<i>Net Movement in Funds</i>	218,226	-	218,226
<i>Funds Brought Forward</i>	<u>1,266,627</u>	<u>-</u>	<u>1,266,627</u>
<i>Funds Carried Forward</i>	<u>1,484,853</u>	<u>-</u>	<u>1,484,853</u>