

**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

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#### 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:	<a href="http://www.theisba.org.uk">www.theisba.org.uk</a>

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

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**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**

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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**

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#### **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**

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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**

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## **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**

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## **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**

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## **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**

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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**

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**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**

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**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**

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**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](http://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**

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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**

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

	Notes	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
<b>FIXED ASSETS</b>					
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
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	14	<u>(772,522)</u>	<u>(387,721)</u>	<u>(507,576)</u>	<u>(472,628)</u>
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>		<u>149,708</u>	<u>242,804</u>	<u>(44,152)</u>	<u>24,018</u>
<b>NET ASSETS</b>		<u>1,478,867</u>	<u>1,552,383</u>	<u>1,438,327</u>	<u>1,481,917</u>
<b>UNRESTRICTED FUNDS</b>					
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 £
<b>Cash flows from operating activities:</b>		
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>
<b>Net cash provided by operating activities</b>	<u>498,661</u>	<u>(321,183)</u>
<b>Cash flows from investing activities</b>		
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>
<b>Net cash (used in)/ provided by investing activities</b>	<u>(88,703)</u>	<u>(60,950)</u>
<b>Change in cash and cash equivalents in the year</b>	<u><u>409,958</u></u>	<u><u>(382,133)</u></u>
<b>Reconciliation of net cash flow to movement in net funds:</b>		
Net funds at 1 January	116,666	498,799
Increase/ (decrease) in cash in the year	<u>409,958</u>	<u>(382,133)</u>
<b>Net funds at 31 December</b>	<u><u>£ 526,624</u></u>	<u><u>£ 116,666</u></u>
	2022 £	2021 £
Cash at bank	<u><u>£ 526,624</u></u>	<u><u>£ 116,666</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 2022**

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**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**

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**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**

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**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**

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**4. Income from investments**

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

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Turnover*	<b>1,205,586</b>	<b>1,360,428</b>
Administration expenses	<u><b>(407,740)</b></u>	<u><b>(384,856)</b></u>
Net profit	<b>797,846</b>	<b>975,572</b>
Covenanted to ISBA	<u><b>(797,846)</b></u>	<u><b>(950,043)</b></u>
Retained in subsidiary	<u><b>-</b></u>	<u><b>25,529</b></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>(29,925)</u>	<u>(43,590)</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>26,953</u>	<u>27,092</u>

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

**7 Staff Costs**

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

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

		<b>Support Costs £</b>	<b>Staff Costs £</b>	<b>Other Costs £</b>	<b>Amortisation/ Depreciation/ impairment/ loss on disposal £</b>	<b>Total £</b>
<b>Charitable Activities</b>						
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>
		<b>399,065</b>	<b>735,876</b>	<b>1,111,195</b>	<b>19,014</b>	<b>2,265,150</b>
<b>Expenditure on Raising Funds</b>						
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>
<b>Total Resources Expended</b>		<b><u>448,183</u></b>	<b><u>813,302</u></b>	<b><u>1,176,488</u></b>	<b><u>26,015</u></b>	<b><u>2,463,988</u></b>

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

*2021 Comparative figures*

		<b>Support Costs £</b>	<b>Staff Costs £</b>	<b>Other Costs £</b>	<b>Amortisation/ Depreciation/ impairment/ loss on disposal £</b>	<b>Total £</b>
<i>Charitable Activities</i>						
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>
		<b>302,271</b>	<b>678,108</b>	<b>1,001,088</b>	<b>74,950</b>	<b>2,056,417</b>
<i>Expenditure on Raising Funds</i>						
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>
<b>Total Resources Expended</b>		<b><u>328,106</u></b>	<b><u>736,513</u></b>	<b><u>1,061,599</u></b>	<b><u>81,822</u></b>	<b><u>2,208,040</u></b>

**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><b>99,497</b></u>	<u><b>156,822</b></u>	<u><b>142,746</b></u>	<u><b>42,666</b></u>	<u><b>6,452</b></u>	<u><b>448,183</b></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><b>75,676</b></u>	<u><b>135,510</b></u>	<u><b>91,085</b></u>	<u><b>25,078</b></u>	<u><b>757</b></u>	<u><b>328,106</b></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><b>557,143</b></u>	<u><b>577,712</b></u>

**9b Course expenses – other costs**

Training expenses	<u>86,374</u>	<u>34,087</u>
	<u><b>86,374</b></u>	<u><b>34,087</b></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><b>466,777</b></u>	<u><b>388,389</b></u>

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**10 Intangible Assets**

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

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**12 Investments – Charity and Group**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Listed investments</b>		
Market value at 1 January	<b>1,341,183</b>	1,222,718
Additions	<b>709,378</b>	87,963
Disposals	<b>(676,227)</b>	(111,303)
Revaluation (losses)/gains	<b><u>(216,008)</u></b>	<u>141,805</u>
Total investments	<b>1,158,326</b>	1,341,183
Cash awaiting investment	<b><u>38,718</u></b>	<u>57,357</u>
Market value at 31 December- Charity	<b><u>1,197,044</u></b>	<u>1,398,540</u>
Less £3 investment in subsidiaries	<b><u>(3)</u></b>	<u>(3)</u>
Market value at 31 December- Group	<b><u><u>1,197,041</u></u></b>	<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)	<b><u>1,063,234</u></b>	<u>906,617</u>
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Listed investments in pooled funds comprise: -

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

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

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

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**13 Debtors**

	<b>Group 2022 £</b>	<b>Charity 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2021 £</b>
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><b>395,606</b></u>	<u><b>485,357</b></u>	<u><b>346,758</b></u>	<u><b>412,890</b></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**

	<b>Group 2022 £</b>	<b>Charity 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2021 £</b>
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><b>772,522</b></u>	<u><b>387,721</b></u>	<u><b>507,576</b></u>	<u><b>472,628</b></u>

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

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

**15a) Net Assets of the Funds**

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

	<b>Fixed Assets £</b>	<b>Investments £</b>	<b>Net Current Assets £</b>	<b>Fund Balances £</b>
<b>Charity – Unrestricted</b>	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>
<b>Group</b>	<u><b>132,118</b></u>	<u><b>1,197,041</b></u>	<u><b>149,708</b></u>	<u><b>1,478,867</b></u>

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**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 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:

<b>Expiry:</b>	<b>Land &amp; Buildings</b>	
	<b>2022</b>	<b>2021</b>
	£	£
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**  
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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.

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.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>GROUP</b>		
Financial assets measured at amortised cost	<b>768,497</b>	200,183
Financial liabilities measured at amortised cost	<b>203,542</b>	342,008
Financial assets measured at fair value	<u><b>1,158,326</b></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	<b>477,338</b>	233,405
Financial liabilities measured at amortised cost	<b>194,107</b>	337,130
Financial assets measured at fair value	<u><b>1,158,326</b></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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**20. COMPARATIVE 2021 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

	<i>Total 2021 £</i>	<i>Total 2020</i>
<i>INCOME FROM:</i>		
<i>Charitable activities:</i>		
Subscriptions	1,056,041	558,839
Conference	251,288	395
Courses	90,951	130,578
Other	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>