

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
CONTENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

CONTENTS	Page
Charity Information	2 – 3
Trustees' Report	4 – 11
Independent Auditor's Report	12– 15
Consolidated Statement of Financial Activities	16
Balance Sheets	17
Consolidated Cash Flow Statement	18
Notes to the Financial Statements	19 – 32

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.

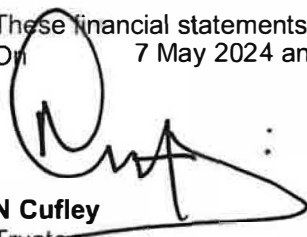
THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
COMPANY NUMBER: 06410037
BALANCE SHEETS
FOR THE YEAR ENDED 31 DECEMBER 2023

	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
FOR THE YEAR ENDED 31 DECEMBER 2023

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
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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
FOR THE YEAR ENDED 31 DECEMBER 2023

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

		<i>Support Costs £</i>	<i>Staff Costs £</i>	<i>Other Costs £</i>	<i>Amortisation/ Depreciation/ impairment/ loss on disposal £</i>	<i>Total £</i>
<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
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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	Conference Expenses £	Course Expenses £	Advice, Guidance and Information £	Business 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
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

	2023 £	2022 £
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

	2023 £	2022 £
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>

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

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
FOR THE YEAR ENDED 31 DECEMBER 2023

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>
--	------------------	------------------

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.

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

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
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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>
---	----------	----------

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>
---	----------	----------

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>