

ECI SCHOOLS
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Company No. 08109626
Charity No. 1150171

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ECI SCHOOLS

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 AUGUST 2023

Status	The organisation is a charitable company limited by guarantee, incorporated on 18 June 2012 and registered as a charity on 13 December 2012.	
Governing Document	The company was established under Memorandum and Articles which established the objects and powers of the charitable company.	
Company Number	08109626	
Charity Number	1150171	
Registered Office	24 Greville Street, London EC1N 8SS	
Trustees	Tim Kelley Pascale Hertay Dahi Al Fadhli Richard Parker Rachel Hovington Courtney Lowe Kathy Miner Tom Egerton P Pelonis La Tyia Rolle Dr. Oli Tooher-Hancock	Chairman Vice-Chairman Treasurer
	K Chohan	Executive Director, Clerk to the board of Trustees
Bankers	Lloyd's Bank 3rd Floor, 125 London Wall, London, EC2Y 5AJ	
Auditors	Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG	
Solicitors	Bates, Wells & Braithwaite LLP, 10 Queen Street Place, London EC4R 1BE	
Accountants	JS2 Ltd, One Crown Square, Church Street East, Woking GU21 6HR	

The Trustees present their report and the audited financial statements for the year ended 31 August 2023 in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status & History

ECI Schools was incorporated as a company limited by guarantee in England in June 2012, following notice to members of the European Council of International Schools (a 501(c)(3) Delaware corporation) at its November 2011 AGM in Lisbon (Portugal) that the Council would restructure in order to adopt the most advantageous legal status for streamlined and efficient operations in the United Kingdom. The by-laws for the charitable company were passed at the November 2012 AGM for the European Council of International Schools in Nice (France), and the manner of the restructuring was confirmed. ECI Schools was successfully registered with the UK Charity Commission less than one month later, on 13 December 2012. Resolutions to enter into a transfer agreement effective 31 March 2013 were signed by the boards of both ECI Schools and ECIS on 22 March 2013. The transfer agreement admitted all Members of ECIS to membership of the UK charity and set out the terms of the acquisition of all assets of ECIS by ECI Schools, which will continue to trade as ECIS. ECI School's constitution is contained in its Memorandum and Articles of Association.

Organisational Structure

ECI School's board of trustees establishes a framework for the organisation, with the day-to-day operation and management delegated to the Executive Director (hereafter referred to as ED) Kam Chohan.

There are eleven trustees, who consist of the official representatives of Member Schools; six of whom are elected by the Members ("Elected Trustees") at a general meeting or via electronic proxy, and three of whom are appointed by the trustees ("Appointed Trustees").

An Elected Trustee shall retire from office at the third annual general meeting following the annual general meeting at which they began service but may stand for re-election for a second three-year term in accordance with any policy which the trustees may decide.

Any trustee may propose (a) candidate(s) for the Appointed Trustees. Appointment of Appointed Trustees shall be by secret ballot and by simple majority of the trustees, with the new Appointed Trustee(s) to be announced to the membership at the ECI Schools annual general meeting (AGM), which is attached to the Leadership Conference. An Appointed Trustee shall serve a 3-year term in office and may be re-appointed for a second 3-year term in accordance with any policy which the trustees may decide.

Trustees are responsible for the management of the charitable company's business.

All members of the board of trustees give their time voluntarily and receive no benefits from the charitable company, apart from the private benefits that are accorded to all Members.

The ECI Schools board of trustees follows the ECI Schools' Standards of Conduct and Governance Policies to ensure that trustees fulfil their role according to high ethical standards, and to ensure that those actual or perceived conflicts of interest are properly managed.

Together with the Governance Committee, the Chair of the board of trustees is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, governing document(s), administrative procedures, history, and philosophical approaches of the charitable company. The new trustees receive an induction pack for ECI Schools which includes the Induction Manual (introduction to ECI Schools), Articles of Association, Board Policy Manual, UK Corporate Governance Code, Charity Commission Guidance for Trustees, Declaration of Interest narrative and forms, and copies of the minutes from the two previous board meetings. Online training and induction are provided to new board members and in September 2022 there was a board retreat in London. Training for all Trustees is ongoing during their tenure with the ECIS Board. The Chair also provides onboarding training.

Sub-Committees and Task Forces

The board of trustees has formed three sub-committees: the Executive Committee, Governance Committee, and Finance Committee. Other sub-committees are formed ad-hoc, as are task forces.

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The role of the Executive Committee is to advise the ED and oversee the strategy and development of the organisation. The Executive Committee consists of the officer positions of Chair, Vice-Chair, and Treasurer of the board of trustees.

The role of the Governance Committee is, in collaboration with the ED, to identify individuals whose skills and expertise can positively affect the organisation, as well as to oversee the ongoing education of board members in the practice of charity governance. The Governance Committee consists of up to three members, one of whom should be an officer.

The role of the Finance Committee is to review all finances in collaboration with the senior management team, as well as to consider operational risk and to review the audited accounts.

Remuneration of Key Management

The pay of all staff is reviewed annually by the ED and normally increased in accordance with average earnings to reflect a cost-of-living adjustment. In view of the nature of the charity, the pay is benchmarked against pay levels in other charities with principal offices in London. The ED salary is set by the board of trustees.

Risk & Corporate Governance Matters

ECI Schools places strong reliance on the risk analysis and the control environment operated by ECI Schools. In addition, ECI Schools maintains a risk register that details the major risks the organisation faces and identifies the controls in place to mitigate those risks. The register also covers compliance requirements and internal control procedures, as well as investment risk.

The major risks that ECI Schools faces are (1) the failure to renew and recruit membership in order to achieve the membership target and (2) the failure of one or more of its major conferences. Several actions are in place to minimise these risks.

The risk register is kept under review on an on-going basis by the senior management team of ECI Schools and is formally reviewed on at least an annual basis by the board of trustees. It is recognised that a risk management system can only seek to manage, rather than eliminate, factors that impact on the ability to achieve business objectives and can provide only reasonable assurance against material misstatement or loss.

ECIS has a formal risk management process through which the major risks to which the organisation may be exposed and has ranked these by likelihood and impact, culminating in a risk control document which is updated on a regular basis by the senior management team, and shared with the Board of Trustees. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the trustees. The trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

The principal risks and uncertainties identified by the charity are as follows:

Risk	Mitigation
1. Failure to renew and recruit membership in order to achieve the membership target	Annual membership plan with targets, scheduled debtor follow-up, weekly reporting. Continuous improvement of membership offer.
2. Failure of key conferences	Risk has been mitigated by careful planning of budgets and contracts. As delivery is mainly virtual, expenses are substantially lower. Hosting conference in member schools.
3. Disruption of business due to event (geopolitical, natural, cyber, etc.)	Disaster recovery and business continuity plan in place together with Cyber Insurance.
4. Membership and/or funding loss due to our affiliative relationship with US State Department, and any geopolitical consequences of US actions around the world.	Clarification of our relationship with the US State Department (affiliation only, for educational funding purposes); This relationship goes from strength to the strength with Christy Brown as an advisory member of the board.

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5. Cost of Living Crisis	Globally all businesses are seeing rising costs. We continue to closely monitor inflation to ensure it's fairly reflected in our fees and staff costs.
6. Political Unrest	People not being able to travel to certain countries.

ECIS is an agile organisation that continues to pivot to schools needs and priorities. This success of this strategy is clear in the strong financial results produced by ECIS over the last 3 years.

The ED meets regularly and keeps the finance committee and board up to date. ECIS continues to maintain close relations with member schools, we have provided valuable professional development and a community, including Virtual Middle Leader Courses, a list of free PD from ECIS Special Interest Groups and regular meetings with schools.

Our bespoke training has proved to be very popular with over 40 conducted this year. This training is provided both virtually and in person at school premises. We deliver trainings to school leaders, middle leaders and school trainings for DEIJ. We launched the International Schools Anti-Discrimination Task Force and are seen as market leaders, if you google anywhere in the world 'DEIJ' ECIS will come up first and this has happened due to our work globally.

Professional Indemnity Insurance

Professional indemnity insurance provides insurance cover for charity trustees against claims that may arise from their legitimate actions as trustees. As a matter of law, charities require authority to purchase this type of insurance. In the case of ECI Schools, that authority is obtained from its governing document, the articles of association.

Trustees' Responsibilities in the Preparation of Financial Statements

The trustees, who are also the directors of ECI Schools for the purposes of company law, are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with Companies Acts 2006. They are also responsible for safeguarding the assets of the charitable company and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

OBJECTIVES AND ACTIVITIES

Charitable Objectives

The charitable objectives for which the charitable company was established are set down in the governing document as follows:

The advancement of education for the public benefit, in particular but not exclusively, by promoting and facilitating best practice and high standards in teaching and international education.

Charitable Activities

ECI Schools has referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing its aims and objectives in planning future activities. In particular, trustees consider that planned activities contribute to the overall aims and objectives of the charitable company.

ECI Schools will continue to focus the aims of ECI Schools in order to build and widen the membership base, increase member satisfaction, and increase the offerings available to Members.

Key activities will focus on recruiting new Members, retaining existing Members, expanding and improving the services offered to existing and potential Members, whilst nurturing Members' involvement with professional learning in both digital and in-person formats.

Our main activities and whom we aim to help are described below in the section of this report on Achievements and Performance. All our activities focus on supporting our mission and charitable objective for the advancement of international education and are undertaken to further our charitable purpose for the public benefit.

Public Benefit

The trustees have taken the Charity Commission's specific guidance on public benefit (contained within the document "The Advancement of Education for the Public Benefit") into consideration in preparing their statements on public benefit contained within this trustees' annual report.

Benefits & Beneficiaries

In accordance with its charitable objectives, the charitable company aims to transform lives through international education. All our charitable activities focus on enabling this transformation through professional learning, research, advisory, advocacy, and funding programmes (grants, fellowships).

The charitable company's primary beneficiaries are therefore its member schools (448 member schools, 40,000+ teachers, 300,000+ students), as well as the full community of international schools (11,000+ schools; 500,000+ teachers, administrators, and governors; and 5+ million pupils), as identified by ISC Research (2019), many of whom access ECIS products and services as non-members.

In return for providing financial support, Members receive many benefits in the form of child protection and governance training (online), reduced pricing for ECI Schools conferences and services, as well as funding (grants and fellowships).

Trustees' Assessment of Public Benefit

In order to determine whether the charity has fulfilled its charitable objectives for public benefit, the trustees gather evidence of the success of the charitable company's activities.

Grant Making Policy

ECIS University Scholarship (Bursary)

The ECIS University Scholarship provides up to £10,000 for first-year university studies anywhere in the world and is available to students (graduates/leavers) from Level 3 member schools, who must submit an application and be evaluated (and selected) by the Selection Committee. The award is up to £10,000 awarded to the successful candidate, and paid directly to the university, subject to university confirmation of enrolment, accompanied by a fees invoice.

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ECIS Research Fellowship

The research fellowship is a grant that provides recognition and financial incentives to a recipient for their work toward the advancement of international education via an academic route. A stipend of up to £5,000 is available, following successful application and selection.

Relationships with Related Parties

ECI Schools is related to the European Council of International Schools, Inc. (known as “ECIS Inc.”, DBA – Doing Business As – Educational Collaborative for International Schools), a company incorporated in the State of Delaware in the United States of America and registered as a foreign company with Companies House in the United Kingdom under company number FC008297.

ECIS, Inc is a 100% subsidiary undertaking of ECI Schools, and the members of the board of directors of ECIS are the members of the board of trustees of ECI Schools.

The purpose of the subsidiary is to transform lives through international education. The subsidiary is exclusively educational and scientific in character. It is also non-profit orientated, with no part of its net income to benefit any private shareholders.

Representation on Other Bodies

The ED of ECI Schools is a member of the advisory board for the NEOM project in Saudi Arabia; ECIS are a founding member of the International Task Force on Child Protection. ECIS also are now partnering with the International Baccalaureate and launched a joint International Schools Anti-Discrimination Task Force.

ACHIEVEMENTS AND PERFORMANCE

Review of Activities FY23

Conferences

This year we delivered 4 conferences with 936 attendees participating. Our leadership conference sold out 2 months before event. We will continue with virtual events as they are low cost to run and help us to reach new audiences. We provided for our school members 45 free trainings and workshops. These events have been very successful, we have pivoted to market needs and created new training for DEIJ. We continue to grow our portfolio of training and continue to listen to school communities globally to provide the trainings required by schools. This is a link to our training brochure; we launched this year our New Teacher and Pedagogy Certificate. Approximately 20,000 participants registered this year for ECIS trainings this year. https://www.ecis.org/wp-content/uploads/2023/09/ECIS_Courses_2023_24.pdf

Collaboration - Organisations and Educational Associations

ECI Schools believe that collaboration with other organisations and educational associations encourages sharing of knowledge and discussion of effective practices in education. We are building partnerships with universities and hope to partner on a MA with Cambridge University, they are also providing a keynote for our Leadership 2024 conference. [ECIS Leadership 2024](#)

We continue to network extensively with other like-minded organisations including, but not limited to:

- Council of International Schools
- Middle States Association of Schools & Colleges
- New England Association of Schools & Colleges
- Western Association of Schools & Colleges
- The College Board
- Association for the Advancement of International Education
- International Baccalaureate
- Duke of Edinburgh International Award
- Academy of International School Heads
- International Schools Services
- East Asia Regional Council of Overseas Schools
- Central and Eastern European Schools Association
- Mediterranean Association of International Schools
- Near East South Asia Council of Overseas Schools
- Association of American Schools in South America
- Tri-Association (Central America, Colombia, Caribbean, Mexico)
- The Association of International Schools of India
- Nordic Network
- Alliance for International Education
- Swiss Group of International Schools
- Association of German International Schools
- Dutch International Secondary Schools
- Dutch International Primary Schools
- National Association of Independent Schools
- Council of British International Schools
- Friends Council on Education
- Canadian Accredited Independent Schools

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FINANCIAL REVIEW

Financial Outcome of Activities & Events

For FY23, ECI Schools, together with its subsidiary ECIS Inc, took in revenues of £1,676,343 (2022: £1,216,099) and had expenses of £1,402,045 (2022: £1,093,484) resulting in a surplus of £275,748 (2022: £122,615).

With guidance from JS2, our accountants since late summer 2018 the trustees and senior management team have instituted several enhanced internal controls and put into place robust budgetary monitoring systems, among other actions. We have analysed all risk elements, and have mitigated against risk, going forward, in significant ways that make us feel appropriately confident about the future.

Trustees continue to review cash flow and budgets and feel that the organisation remains a going concern.

Reserves Policy

ECI Schools total funds as at 31 August 2023 totalled a positive of £648,887 (2022: £374,589). All funds as at 31 August were unrestricted. Excluding amounts tied up in tangible fixed assets, unrestricted funds were a positive of £644,152 (2022: £367,135).

ECI Schools policy is to maintain free reserves of four (4) months of operating cost which equate to £289,836 (2022: £232,026). Free reserves are unrestricted, undesignated funds not tied up in fixed assets. The Board of Trustees reviews the reserves annually. In FY24 ECIS are aiming to continue building cash reserves.

Investments Policy

ECI Schools is reliant on membership subscriptions and fees for its learning and development products, services, and activities. Any investment assets are held as reserves. Investment is concentrated in real assets (cash). These real assets (cash) are held to provide financial security and liquidity, in case of requirement at short notice.

Our reserves are held with Lloyd's in FY23. Our policy allows for investment in other assets, though since 2013, the Charity has maintained a strictly liquid position, and has no plans to alter this in the immediate future.

FUNDRAISING

We are mindful of the code issued by the Fundraising regulator. We did not use any third parties in our fundraising activities and no complaints were received in the current and prior years.

PLANS FOR FUTURE PERIODS

We are now seen as market leaders for bespoke training with schools and school groups. DEI, Child Protection, Middle Leader, and Leadership trainings we will continue to work with our partners to promote our services. We have launched in India ECIS India specific Child Protection training. We are also working with ICMEC delivering specialised child protection training to our schools.

We continue to grow membership, for 22-23 school year 38 new schools joined ECIS representing revenue of £72,077.

We continue to focus on membership growth and retention, the new membership and partnerships are proving popular, and the board are also helping with selling to their networks.

The plans for the European Council of International Schools Inc, a subsidiary of ECIS, is for the company to be made dormant as there will be no activity going through it after the year end. The decision may be to close it down in the near future.

Our Presence in the International Schools Sector

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ECIS have presented at numerous conferences and continue to work with partners. Our reputation at ECIS is now of an outstanding provider of training and a collaborative partner for internationally minded schools and education organisations globally

Statement as to Disclosure of Information to the Auditor

The Trustees at the date of approval of this annual report confirm that, so far as each of them is aware, there is no relevant audit information of which the charity's auditor is unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the Trustees on and signed on their behalf by:

.....**Trustee**

T Kelley

INDEPENDENT AUDIT REPORT FOR THE MEMBERS OF ECI SCHOOLS FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the financial statements of ECI Schools for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, 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 group's and of the parent charitable company's affairs as at 31 August 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 trustees' 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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and 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 strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDIT REPORT FOR THE MEMBERS OF ECI SCHOOLS FOR THE YEAR ENDED 31 AUGUST 2023

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' 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:

adequate accounting records have not been kept by the parent charitable company; or
the parent charitable company financial statements are not in agreement with the accounting records and returns; or
certain disclosures of trustees' remuneration specified by law are not made; or
we have not received all the information and explanations we require for our audit; or
the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 4, 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 group's and the parent 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 group or the parent 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to company and charity laws applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and

**INDEPENDENT AUDIT REPORT FOR THE MEMBERS OF ECI SCHOOLS
FOR THE YEAR ENDED 31 AUGUST 2023**

- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Use of our 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kathryn Burton (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date:

10 Queen Street Place
London
EC4R 1AG

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including consolidated income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Total 2023 £	Total 2022 £
INCOME FROM:			
Charitable activities			
Advancement of education	3	1,675,972	1,216,099
Other trading activities	9	371	-
Total income		<u>1,676,343</u>	<u>1,216,099</u>
EXPENDITURE FROM:			
Charitable activities			
Advancement of education	4	1,400,224	1,091,320
Trading costs	9	1,821	2,164
Total expenditure		<u>1,402,045</u>	<u>1,093,484</u>
Net expenditure	8	274,298	122,615
Net movement in funds		<u>274,298</u>	<u>122,615</u>
RECONCILIATION OF FUNDS			
Funds brought forward		374,589	251,974
Funds at 31 August 2023		<u><u>648,887</u></u>	<u><u>374,589</u></u>

The notes on pages 16-27 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year.

All funds in both years are unrestricted.

All activities noted above were from continued operations.

ECI SCHOOLS
BALANCE SHEET
AT 31 AUGUST 2023

Company No: 08109626

	Notes	2023 Group £	Charity £	2022 Group £	Charity £
FIXED ASSETS					
Tangible assets	11	4,735	4,735	7,454	7,454
CURRENT ASSETS					
Debtors	12	721,680	728,595	387,859	394,774
Short term deposits and cash in hand		1,051,695	1,047,940	838,482	833,277
		<u>1,773,375</u>	<u>1,776,535</u>	<u>1,226,341</u>	<u>1,228,051</u>
CURRENT LIABILITIES					
CREDITORS: amounts falling due within one year	13	<u>(1,129,223)</u>	<u>(1,129,223)</u>	<u>(859,206)</u>	<u>(859,206)</u>
NET CURRENT ASSETS		<u>644,152</u>	<u>647,312</u>	<u>367,135</u>	<u>368,845</u>
NET ASSETS		<u><u>648,887</u></u>	<u><u>652,047</u></u>	<u><u>374,589</u></u>	<u><u>376,299</u></u>
FUNDS					
Unrestricted funds					
General funds	17	<u>648,887</u>	<u>652,047</u>	<u>374,589</u>	<u>376,299</u>
TOTAL FUNDS		<u><u>648,887</u></u>	<u><u>652,047</u></u>	<u><u>374,589</u></u>	<u><u>376,299</u></u>

The surplus of the parent Charity for the year was £275,748 (2022: £124,779).

Approved by the Trustees and authorised for their issue on

and signed on their behalf by:

.....Trustee
T Kelley

The notes on pages 16-27 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

AT 31 AUGUST 2023

	Note	2023 Group £	2022 Group £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	19	213,213	167,822
		<hr/>	<hr/>
Cash flows from investing activities:			
Purchase of tangible fixed assets	11	-	(2,706)
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the reporting period		838,482	673,366
		<hr/>	<hr/>
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20	1,051,695	838,482
		<hr/> <hr/>	<hr/> <hr/>

(i) ANALYSIS OF CHANGES IN NET DEBT

	August 2022 £	Cash flows £	August 2023 £
Cash and cash equivalents			
Cash	838,482	213,213	1,051,695
	<hr/>	<hr/>	<hr/>
TOTAL	838,482	213,213	1,051,695
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16-27 form part of these financial statements.

1. GENERAL INFORMATION

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 08109626) and a charity registered in England and Wales (charity number: 1150171). The Charity's registered office address is 24 Greville Street, London, EC1N 8SS.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

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) - (Charities SORP (FRS 102)) Second Edition effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

ECI Schools 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).

Preparation of accounts on a going concern basis

At 31st August 2023, the charity has unrestricted funds totalling £652,047 (2022: £376,299) having made a surplus in the year of £275,748 (2022: £124,779). The accounts have been prepared on a going concern which the Trustees believe to be appropriate on the basis of their review of budgets and cash flow forecasts prepared for a period of 12 months from the date these accounts were approved. The Trustees have agreed appropriate steps to monitor the ongoing financial position of the charity, under its revised strategy, will be able to start to rebuild reserves over the next 3 to 4 years. The Trustees confirm there are no material uncertainties in relation to going concern.

ECI Schools had funds at the year end of £652,047 (Group £648,887) (2022: £376,299 (Group: £374,589)) and has positive cash balances of £1,047,940 (Group £1,051,695) (2022: £833,277 (Group £838,482)). The accounts have been prepared on a going concern basis as the Trustees believe it to be appropriate as the charity has implemented a number of cost savings and reworked its strategy and on the basis of its forecasted income and expenditure and cashflow income for the period to December 2024, it is comfortable that it will continue to build up reserves and remain in this position and have positive cashflows so that it is able to meet its liabilities as they fall due.

The events vertical has also been redesigned to eliminate high cost venues but instead run conferences at member school sites. Membership has become a main focus and new membership acquisitions is tracking very well.

The events vertical has also been redesigned to eliminate high-cost venues and staffing. Wherever possible conferences will run at member school sites. We will also continue virtual events as running costs are negligible and provide good value for schools. The forecasted income for events was £363,000. However, the actual income for this vertical was £730,622.

Membership growth remains a main focus. Membership remained robust and the value of membership is continually updated so members have value for membership. 2022-23 membership income was £736,162.

2. ACCOUNTING POLICIES (continued)**Group financial statements**

The financial statements consolidate the results of activities of both ECI Schools and its wholly owned subsidiary undertaking, European Council of International Schools, Inc. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The surplus of the parent charity was £275,748 (2022: £124,779).

Significant judgments and sources estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value 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 ongoing 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 affected current and future periods. The Trustees consider the following item to be an area subject to estimation and judgement:

Fixed Assets and Depreciation

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line:

Furniture, fittings and equipment over 3 to 10 years straight line

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that the useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively.

Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Income recognition

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

Membership income is only recognised when the invoice is paid and so will be deferred until such time that it is paid or deemed to be a bad debt.

Events income is recognised when the event occurs and as such any income received before is deferred until that time.

2. ACCOUNTING POLICIES (continued)

Income from charitable activities

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods are provided.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Investment income

Investment income is recognised on an accruals basis once the amounts can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity heading:

- Advancement of Education

Grants payable are payments made to third parties. They are accounted for when the Trustees have agreed to pay the grant.

Support costs have been allocated between governance costs and other support costs. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees and other professional advice.

Governance and support costs have been apportioned between all activities based on staff costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Operating leases

Rental charges are charged on a straight line basis over the life of the lease.

Financial instruments

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

2. ACCOUNTING POLICIES (continued)

Funds

General funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is not restricted nor designated funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds comprise funds that have been set aside at the discretion of the Trustees for specific purposes. The purpose and use of the designated unrestricted funds are set out in the notes to the accounts.

Restricted income funds comprise unexpended balances of donations and grants held in trust to be applied for specific purposes.

Employee benefits

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Employee termination benefits**

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

- **Pension scheme**

ECI Schools operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of ECI Schools in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

Legal status

ECI Schools is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Membership fees	736,162	705,548
Conferences, events and training	726,982	372,083
Consultancy services	14,823	-
Grant income	194,893	134,315
Other direct activity income	3,112	4,153
	<u>1,675,972</u>	<u>1,216,099</u>

Grant income includes a grant from the US State Department, the total grant received was £426,400 (2022: £227,889) of which £231,507 (2022: £93,574) related to membership and event attendance invoices already shown in income, the amount shown as grant income of £194,893 (2022: £132,627) is the remainder of the grant.

Grant income also includes £Nil (2022: £1,688) in relation to the Coronavirus Job Retention Scheme.

4. EXPENDITURE ON CHARITABLE ACTIVITIES

2023	Direct Staff costs £	Other Costs £	Grants payable £	Support costs £	2023 Total £
Learning	475,880	616,875	-	225,214	1,317,969
Research	26,586	-	-	12,582	39,168
Advocacy	26,586	-	-	12,582	39,168
Funding	2,660	-	-	1,259	3,919
	<u>531,712</u>	<u>616,875</u>	<u>-</u>	<u>251,637</u>	<u>1,400,224</u>
2022	Direct Staff costs £	Other Costs £	Grants payable £	Support costs £	2022 Total £
Learning	384,830	435,521	-	189,081	1,009,432
Research	21,501	-	-	10,564	32,065
Advocacy	21,501	-	-	10,564	32,065
Funding	2,151	-	14,551	1,056	17,758
	<u>429,983</u>	<u>435,521</u>	<u>14,551</u>	<u>211,265</u>	<u>1,091,320</u>

Direct staff costs include a recharge from European Council of International Schools, Inc of £Nil (2022: £Nil) which do not form part of staff costs as shown in note 10.

ECI SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2023

5. GRANTS PAYABLE

Grants paid to institutions in the year ended 31 August 2023 include:

	2023 Total £	2022 Total £
University of Twente - Tuition Fees & Visa Application Fee	-	3,611
Leeds Beckett University – Tuition Fee Postgraduate PT	-	10,940
	-	14,551

No grants were paid to individuals (2022: none)

6. SUPPORT COSTS

2023

	Learning £	Research £	Advocacy £	Funding £	2023 Total £
Governance	69,824	3,901	3,901	390	78,016
Building	29,571	1,652	1,652	165	33,040
Office	86,930	4,856	4,856	486	97,128
Professional	12,457	696	696	70	13,919
Other	26,432	1,477	1,477	148	29,534
	225,214	12,582	12,582	1,259	251,637

2022

	Learning £	Research £	Advocacy £	Funding £	2022 Total £
Governance	63,370	3,540	3,540	354	70,804
Building	27,503	1,537	1,537	154	30,731
Office	64,736	3,617	3,617	362	72,332
Professional	13,736	767	767	77	15,347
Other	19,736	1,103	1,103	110	22,052
	189,081	10,564	10,564	1,057	211,266

7. GOVERNANCE COSTS INCLUDE:

	2023 £	2022 £
Audit and accountancy fees	63,323	58,251
Trustee expenses	5,662	682
Other costs	9,031	11,871
	78,016	70,804

ECI SCHOOLS**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 AUGUST 2023****8. NET EXPENDITURE FOR THE YEAR:**

	2023 £	2022 £
This is stated after charging/crediting		
Auditors remuneration (excluding VAT):		
Audit	14,338	13,656
Other services	-	-
Under-accrual re. prior year	820	194
Expenses reimbursed to Trustees	5,662	-
Operating leases:	33,359	28,000
Depreciation	2,718	2,718
	<u> </u>	<u> </u>

In 2022/23 no Trustee received any remuneration or pension. (2021/22: none)

Four Trustees were either reimbursed or expenses were paid on their behalf of £5,662 principally on travel to the main conferences held during the year (2021/22: None). Trustee Indemnity insurance was taken out at a cost of £1,953 (2021/22: £1,744).

9. SUBSIDIARY

ECI Schools is related to the European Council of International Schools, Inc (known as "ECIS"), a company incorporated in the State of Delaware in the United States of America and registered as a foreign company with Companies House in the United Kingdom under company number FC008297. ECIS is a 100% subsidiary undertaking of ECI Schools and the members of the board of directors of ECIS are the members of the board of Trustees of ECI Schools.

The purpose of the subsidiary is to be the leading collaborative global network, promoting and supporting the ideas and best practices of international education. The subsidiary is exclusively educational and scientific in character. It is also non-profit orientated, with no part of its net income giving rise to a benefit to any private shareholder.

Annual financial statements for this subsidiary company are filed with the Registrar of Companies for England and Wales and are publicly available. The accounting reference date of the subsidiary is 30th June. The subsidiary's results for the 12 months to 30 June are shown below:

	2023 £	2022 £
Turnover	371	-
Administration expenses	(1,938)	(2,311)
	<u> </u>	<u> </u>
Profit / (Loss) for the year	(1,567)	(2,311)
	<u> </u>	<u> </u>
Current assets	3,755	5,322
Current liabilities	(6,915)	(6,915)
	<u> </u>	<u> </u>
Total assets	(3,160)	(1,593)
	<u> </u>	<u> </u>
Retained earnings b/fwd.	(1,593)	717
	<u> </u>	<u> </u>
Retained earnings c/fwd.	(3,160)	(1,593)
	<u> </u>	<u> </u>

The amounts owed to ECI Schools at 31 August 2023 was £6,915 (2022: £6,915).

10. STAFF COSTS AND NUMBERS

	2023 £	2022 £
Staff costs were as follows:		
Salaries and wages	388,845	342,435
Social security costs	67,175	33,174
Pension contributions	71,310	49,543
Healthcare costs	4,382	4,831
	<u>531,712</u>	<u>429,983</u>

	2023 Number	2022 Number
The number of employees whose emoluments for the year fell within the following bands were:		
£120,001 - £130,000	-	1
£130,001 - £140,000	<u>1</u>	<u>-</u>

Employer pensions for employees whose emoluments were above £60,000 were £59,010 (2022: £39,343). The total employee benefits of the key management personnel of the Group which includes the Trustees who were not remunerated during the year and the senior management team were £215,660 (2022: £189,499).

	2023 Number	2022 Number
The average number of employees based on head count during the year was as follows:		
Charitable activities	2	2
Support	<u>3</u>	<u>3</u>
	<u>5</u>	<u>5</u>

ECI SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2023

11. FIXED ASSETS (GROUP AND CHARITY)

	Total Furniture, fittings & Equipment £
Cost	
At 1 September 2022	30,880
Additions	-
Disposals	-
Balance at 31 August 2023	30,880
Accumulated depreciation	
At 1 September 2022	23,426
Charge for the year	2,719
Disposals	-
Balance at 31 August 2023	26,145
Net Book Value	
Carried forward at 31 August 2023	4,735
Brought forward at 1 September 2022	7,454

12. DEBTORS: amounts falling due within one year

	2023		2022	
	Group £	Charity £	Group £	Charity £
Trade debtors	545,549	545,549	291,086	291,086
Amounts due from European Council of International schools, Inc.	-	6,915	-	6,915
Other debtors	36,199	36,199	27,929	27,929
Prepayments and accrued income	139,932	139,932	68,844	68,844
	<u>721,680</u>	<u>728,595</u>	<u>387,859</u>	<u>394,774</u>

13. CREDITORS: amounts falling due within one year

	2023		2022	
	Group £	Charity £	Group £	Charity £
Trade creditors	97,699	97,699	59,373	59,373
Other Taxation and Social Security	14,936	14,936	11,601	11,601
Other creditors	16,190	16,190	17,946	17,946
Accruals	30,935	30,935	18,798	18,798
Deferred income (see note 14)	969,463	969,463	751,488	751,488
	<u>1,129,223</u>	<u>1,129,223</u>	<u>859,206</u>	<u>859,206</u>

14. ANALYSIS OF DEFERRED INCOME

Group and Charity	2023 £	2022 £
Deferred income at 1 September	751,488	632,428
Applied during the year	969,463	751,488
Released during the year	(751,488)	(632,428)
Deferred income at 31 August	<u>969,463</u>	<u>751,488</u>

Deferred income includes membership income for future financial years totalling £816,223 and income is deferred because it relates to the membership periods from 1st September 2023 to 31st August 2024.

15. OPERATING LEASE COMMITMENTS - CHARITY AND GROUP

As at 31 August 2023 the charity had annual commitments under non-cancellable operating leases as follows:

	Equipment		Land and buildings	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Leases which expire:				
Within one year	-	-	30,900	18,867
Within two to five years	-	-	-	-

16. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	2023		2022	
	General Funds £	Total Funds £	General Funds £	Total Funds £
Fixed assets	4,735	4,735	7,454	7,454
Current assets	1,773,375	1,773,375	1,226,341	1,226,341
Current liabilities	(1,129,223)	(1,129,223)	(859,206)	(859,206)
Net assets at 31 August	<u>648,887</u>	<u>648,887</u>	<u>374,589</u>	<u>374,589</u>

Within the group, the net assets within the charity are £652,047 (2022: £376,299).

ECI SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2023

17. STATEMENT OF FUNDS

	Balance 1 September 2022 £	Income £	Expenditure £	Transfers £	Balance 31 August 2023 £
General funds	374,589	1,676,343	(1,402,045)	-	648,887
Charity & Group total	374,589	1,676,343	(1,402,045)	-	648,887

STATEMENT OF FUNDS (Prior year)

	Balance 1 September 2021 £	Income £	Expenditure £	Transfers £	Balance 31 August 2022 £
General funds	251,974	1,216,099	(1,093,484)	-	374,589
Charity & Group total	251,974	1,216,099	(1,093,484)	-	374,589

18. TAXATION

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose. The charity is not exempt from VAT which is included with the expenses to which it relates on the Statement of Financial Activities.

19. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2023 Group £	2022 Group £
Net (expenditure) for the reporting period (as per the Statement of Financial Activities)	274,298	122,616
Add back depreciation charge	2,719	2,718
(Increase) / Decrease in debtors	(333,821)	48,280
Increase / (Decrease) in creditors	270,017	(5,791)
Net cash/(used in) operating activities	213,213	167,823

ECI SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2023

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023		2022	
	Group £	Charity £	Group £	Charity £
Cash at bank and in hand	<u>1,051,695</u>	<u>1,047,940</u>	<u>838,482</u>	<u>833,277</u>

21. POST BALANCE SHEET EVENTS

There are no other post balance sheet events that have taken place up to the date the accounts have been approved.

22. RELATED PARTIES

All Trustees hold senior positions at schools who work closely with ECIS. ECIS provide membership services to these schools. Our Trustees also attend events, conferences and training provided by ECIS.