

# THE INDEPENDENT SCHOOLS ASSOCIATION

England & Wales · Charity number 1158943

## Details

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Other names	ISA
Status	Registered
Legal form	Charitable company
Company number	00045867
Registered	2014-10-23
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	I S A House 5-7 Great Chesterford Court Great Chesterford Saffron Walden CB10 1PF
Phone	01799523619
Email	<a href="mailto:isa@isaschools.org.uk">isa@isaschools.org.uk</a>
Website	<a href="http://www.isaschools.org.uk">www.isaschools.org.uk</a>

## Activities

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**Objects:** THE OBJECT OF THE ASSOCIATION IS THE ADVANCEMENT OF EDUCATION BY FOSTERING THE HIGHEST POSSIBLE EDUCATIONAL STANDARDS IN INDEPENDENT SCHOOLS THROUGH THE PROMOTION OF FELLOWSHIP AND CO-OPERATION AMONG MEMBERS, ASSOCIATES AND AFFILIATES OF THE ASSOCIATION AND THROUGH CO-OPERATION WITH OTHER BODIES WITH SIMILAR CHARITABLE OBJECTS.

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## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- China
- Egypt
- Ireland
- Ivory Coast
- Morocco
- Nepal
- Russia
- United Arab Emirates
- United States
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,869,753	£1,874,628	£1,606,226	23
2024-08-31	£1,791,519	£1,688,603	£1,718,220	23
2023-08-31	£1,631,836	£1,477,524	£1,615,304	22
2022-08-31	£1,333,642	£1,354,188	£1,460,992	24
2021-08-31	£1,073,995	£901,663	£1,356,417	21
2020-08-31	£1,188,130	£1,206,388	£1,134,002	20

## Trustees

Name	Role	Appointed
<b>Jonathan Hetherington</b>	Chair	2019-03-25
ANDREW SIMON HAMPTON		2022-09-01
Allan Robert Cairns		2023-09-01
Amanda Susan Campbell		2022-09-01
David Edward Brown		2025-09-01
David Stephen Preston		2018-04-16
Dominic Price		2020-01-07
Geraldine Alice Maidment		2022-09-01
Graham David Spawforth		2025-02-25
Ian Sterling		2026-05-07
Jeremy Martin Duke		2019-09-01
Kevin John Samson		2023-09-01
Maria Honoria Coulter		2026-03-20
Matthew Burke		2021-09-01
Mr Jeff Shaw		2017-03-14
PAULINE MARIE WILSON		2017-03-18
STUART NICHOLSON		2024-09-01
Stefan Anderson		2025-09-01
Susan Isabel Knox		2021-09-01
Victoria Playford		2024-09-01

**THE INDEPENDENT SCHOOLS ASSOCIATION**

England & Wales - Charity number 1158943

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# Accounts

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Registered number: 00045867  
Charity number: 1158943

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**CONTENTS**

	Page
<b>Reference and Administrative Details of the Company, its Trustees and Advisers</b>	1 - 2
<b>Trustees' Report</b>	3 - 11
<b>Trustees' Responsibilities Statement</b>	12
<b>Independent Auditors' Report on the Financial Statements</b>	13 - 16
<b>Consolidated Statement of Financial Activities</b>	17
<b>Consolidated Balance Sheet</b>	18
<b>Company Balance Sheet</b>	19
<b>Consolidated Statement of Cash Flows</b>	20
<b>Notes to the Financial Statements</b>	21 - 36

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

<b>Trustees</b>	J T Wilding P A Soutar (resigned 31 August 2025) A Hammond (resigned 31 December 2024) J Shaw P M Wilson D E Seagrove (resigned 31 August 2025) D Preston J Hetherington J Duke D Price N Dangerfield (resigned 31 December 2025) S McKernan (resigned 5 December 2024) M Burke S Knox A Hampton I Latif G Maidment C Osborn (resigned 31 August 2025) O Scott (resigned 31 August 2025) A Campbell A Cairns K Samson S Nicholson (appointed 1 September 2024) V Playford (appointed 1 September 2024) S Anderson (appointed 1 September 2025) F L Ellsmoor (appointed 1 September 2025) G D Spawforth (appointed 25 February 2025) C A Wardle (appointed 10 September 2025) R Harrison (appointed 27 January 2025) E Bell (appointed 1 September 2025, resigned 31 December 2025) D E Brown (appointed 1 September 2025)
<b>Company registered number</b>	00045867
<b>Charity registered number</b>	1158943
<b>Registered office</b>	ISA House Great Chesterford Court Great Chesterford Essex CB10 1PF
<b>Company secretary</b>	Rudolf Alastair Elliott Lockhart

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Independent auditors** Price Bailey LLP  
Chartered Accountants  
Causeway House  
1 Dane Street  
Bishop's Stortford  
Hertfordshire  
CM23 3BT

**Bankers** National Westminster Bank PLC  
56 St Andrew's Street  
Cambridge  
Cambridgeshire  
CB2 3DA

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

The Trustees are pleased to present their annual Directors' report, together with the consolidated financial statements of the charitable limited company and subsidiary trading company for the year ending 31 August 2025, which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland published on 16 July 2014.

**Chair's report**

In taking over as Chair this year, I am pleased to commend the progress that the Association made during the time that Natasha Dangerfield was leading the Association. The overall picture for the Association in this year was a complicated one. On the one hand, the growing membership of the Association and the quality of the services provided made for a strong Association. On the other hand, the extremely difficult time for many independent schools led to a number of closures and a very challenging context to operate in. Any report of this year for the Independent Schools Association must start with an acknowledgement of the introduction of VAT on fees from the 1st January 2025. While the Labour Party had signalled their intention in their manifesto for the 2024 election, the detail and timing of the policy was not announced until October 2024. The very rapid introduction of the policy and the absence of any mitigation for small schools, low-fee schools, special educational needs schools, or any other deserving schools made the impact even more challenging than was expected. Over the course of this year there were 29 members who left the Association due to their schools either closing or merging. This number is approximately four times the rate that we have tended to see in recent years. Alongside this challenge, the Association was extremely successful at attracting new members, meaning that the loss of members due to the introduction of VAT on fees was more than offset by the influx of new members. This meant that for the Association, if not for all of our members, it was a very successful year.

The healthy net increase in membership meant a further expansion of education support services to ISA Members and their schools, a growth in the variety and number of sports, arts and other competitions offered by the Association, and strong continued co-operation and partnership, both formal and informal, with other organisations who share ISA's charitable aims. The Association has provided a huge amount for all ISA Members, supporting schools in a time of challenge for our sector. It has been particularly pleasing to once again note that ISA's Members from all types of schools have continued to develop relationships with state school neighbours. ISA Members' partnerships continued to be featured at [www.schoolstogether.org](http://www.schoolstogether.org), the website of Schools Together, promoted by the Independent Schools Council and the Department for Education.

The Association continues to grow. During 2024-25 the Association increased its membership from 667 as of 1 September 2024, to 764 Members at the end of the Association's year, a net increase of 97 Members and their schools (the increase would have been a net gain of 104 except for a reclassification of 7 overseas affiliates where previously they had been overseas members). The resulting additional funding has allowed the Association to continue to enhance its services to its Members. Our team of seven Regional Ambassadors have done a sterling job visiting members to provide crucial pastoral support. Their work is part of ISA's agreed strategy to encourage all Members to access our full range of support services and events for children. Our online community has grown and remains an essential means of support and advice for our Members and the staff in their schools allowing for the rapid dissemination of vital information to Members and to answer their questions expertly and without delay. ISA continues to provide free consultant-led compliance checks to help Members with an external view of compliance issues in their schools and to provide much-needed confidence. The number of these consultancy visits was approximately double the previous year due to a push from ISA to encourage members to take them up and a desire to ensure the highest possible standards at inspection.

Over the past year, our work within Education and Inclusion has continued to strengthen support for ISA Member Schools, champion professional development, expand collaboration opportunities, and amplify ISA's voice across the education sector. The Subject Level Networking Groups and Discussion Forums have continued to grow as a highly valued resource for staff across member schools. These forums enable the sharing of best practice, innovation, and professional learning at both specialist and leadership levels. The forums have strengthened leadership development opportunities through voluntary chair roles which we supported through a training and networking event in London. We have introduced new discussion forums introduced for Deputy Heads, SEND Schools, Sustainability, and Partnerships.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

The Education Committee has focused on areas of most significance to schools, including pupil and staff mental health and wellbeing, AI and assistive technology in education, sustainability and environmental education, and public exams. Expert guest speakers, including leaders from digital safeguarding and education technology, have contributed to committee work to support members effectively in a rapidly evolving landscape.

The Inclusion Committee's progress in supporting inclusive culture and leadership throughout ISA schools remains strong, guided by key workstreams of inclusive recruitment practices, diversifying governance structures, and developing leadership pathways for staff from minority ethnic backgrounds. To advance these aims, ISA has published findings from the ISA Ethnicity Survey, providing members with sector insights. We have relaunched our EDI Audit Tool with improved guidance and video support. We have established partnerships with All-in Education and MEGN Network to strengthen representation in governance. We have launched collaborative work with Lincoln University MA students to create recruitment support materials. We have continued work to provide advice for schools supporting gender-questioning staff. These initiatives reinforce ISA's commitment to robust and meaningful EDI progress.

ISA has continued to develop its SEND Strategy, ensuring inclusion remains central to ISA's educational strategy. A new Head of SEND role has been appointed, starting February 2026, to strengthen support and advocacy. We have increased collaboration across mainstream and SEND-specialist schools to share expertise and drive improvement. We have strong and ongoing engagement with Government and sector policy developments. SEND leaders in ISA schools continue to be supported through specialist networking and representation across multiple bodies.

This has been a year of significant progress, with notable enhancements to professional networking, inclusion strategy, member support services, and ISA's national influence. The work undertaken continues to deliver clear benefits for pupils, staff, and school leadership within ISA member schools.

ISA ran an enhanced programme of in-person sports competitions this year. There were 54 national sporting events on offer in 2024-25, an increase from 45 in the previous year. Across these events, 8,435 pupils participated, up from 8,074 in the previous year. In addition there were 156 area events for ISA Members' schools in their respective regions. The programme included a number of new events to complement the existing, popular, set of events.

Team events continue to be ever popular on the national calendar, with netball, hockey, rugby and football the most attended. Building on the success of the first 2023-24 Esports event, numbers in the 2024-25 increased to 307 students from 26 schools, up from 51 students in 7 schools in the previous year. This increase was helped by adding remote qualifying rounds into the structure of the event to allow an unlimited number of entries. 16 teams qualified through to the ISA National Esports event at Lycée International Winston Churchill in February. 804 pupils from 180 different schools qualified for the National Athletics Finals held at the Alexander Stadium in Birmingham. 519 pupils from 163 different schools qualified for the National Swimming Finals held at the Olympic pool in Stratford. 675 pupils from 163 different schools qualified for the National Cross Country Finals. We continue to increase provision of inclusive sports options. The Power2Inspire event at Leighton Park School saw an increase in participation with 99 students from 8 schools, up from 81 students at 7 schools in the previous year. We hosted a second event at Finborough School that brought together pupils from two ISA schools and two state schools. The residential Inclusive Festival of Sport was held at the University of Nottingham in June.

This year's Arts Programme offered diverse creative opportunities similar to last year, with a total of 18 virtual competitions and 8 in-person events. There were a total of 4,762 entries from across the competitions. Several new initiatives were successfully launched this year to expand and renew our programme. These included a Book Cover Design Competition, an Earth Competition that encouraged pupils to create images of the Earth using natural materials and fostered creativity and environmental awareness, a Charity Champions Event Challenge where students organised events to support local charities, building teamwork, creativity, and their organisational skills, and an extended Handwriting Competition that offered new opportunities for older pupils.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

The regional art competitions saw a total of 1,759 entries from 159 schools. 266 finalist artworks were showcased at the finals and in a virtual gallery. These were also published in the printed art brochure sent to all Member Schools. The Debating Competition took place in November, hosted by Twycross House School. Students debated various topics, such as: "Does technology create more jobs than it eliminates?" "Do autonomous vehicles make driving safer?" or "Are video games better than board games?" The Christmas Banner Competition remained popular, with 262 entries from 58 schools, and the winning design was featured on ISA HQ staff email signatures throughout December.

The Dance Competition Final, hosted by Reddam House Berkshire, received 100 entries for the first qualification round, with an increase in group performances. 22 schools and over 180 students attended the finals. The Young Musician Competition Final, held at the Jacqueline du Pré Music Building, Oxford University, showcased 32 finalists from 22 schools, selected from 121 entries from the first round. A variety of instruments was showcased, including the harp, oboe, marimba, saxophone, and piano. The Comic Strip Competition received 180 entries from 43. Students were tasked to design a comic based on the theme "My Pet Monster" for KS1-2, "My Superhero (as a role model)" for K3/4 and "Cultures Around the World" for KS4/5. The Drama Competition grew significantly; due to a high number of schools on the waiting list, a third day was added. Overall, we saw 23 performances from 19 schools and over 220 students took part. The Shakespeare Monologue Competition received 156 entries from 53 schools, with winners again invited to perform at Mary Arden's Farm. The Musical Theatre Final, hosted by Gosfield School, brought together 40 finalists from 26 schools, selected from 202 entries from the qualification round, bringing 131 attendees overall.

Trustees believe that the breadth and accessibility of our artistic and sporting programmes demonstrate the public benefit that our work brings to the wider community. To also further this public aim, ISA has continued to encourage schools to work in partnership with state schools in sharing resources and establishing joint curriculum projects. Throughout 2024-25, ISA encouraged the creation of partnerships between state and independent schools and sought to use them to promote understanding and shared working for the benefit of pupils in both the state and independent education sectors. Further, ISA continues to provide expert advice on curriculum, examinations and assessment to several organisations, including all the main Examinations Awarding Bodies in England and WJEC/Eduqas in Wales, and to the regulator, Ofqual. ISA also advises governmental bodies on matters related to education.

We continue to provide low-cost training for teachers on all aspects of education, with 2024-25 seeing a continued emphasis on inspection, compliance and developing skills for school evaluation, in response to requests from our Members. All our training events continue to be open to teachers from the state and independent sectors. The vast majority of our courses took place virtually in order to make them as accessible as possible. We were able to keep the price of attending low due to savings on overheads on online training and have been able to attract a significantly greater number of people from a wider geographical sweep of schools, to take the courses. In the academic year 2024-25 ISA ran 101 day courses, 99 delivered via Zoom, and 2 at ISA House or at an external venue.

Our programme of conferences was well received by members with strong feedback from delegates. Our Heads Induction Conference was held in January 2025 where we welcomed 90 new members to the Association. Our Annual Conference, held in May 2025 attracted 90 Heads. Our Autumn Study Conference, held in November 2024, attracted 117 school leaders. It had a focus on pedagogy and had sessions aimed at Heads, Deputies, and other Senior Leaders. As part of the conference we were able to hold our ISA Awards Ceremony. It was a pleasure to be able to be with members at this fantastic celebration of the achievements of ISA members and those at their schools. At both the Autumn Study Conference and Annual Conference, we had a charity exhibiting free of charge.

ISA continues to enhance its communications work to explain to the wider public what our schools do and offer, as well as some of the challenges they face. The communications team at ISA interacts transparently with multiple media to help achieve this, including producing its own podcast, *Independently Speaking*. ISA also serves its membership with frequent communication in the form of a monthly newsletter and quarterly magazine, *The Journal*. The team visits schools frequently to advise on media matters and is readily available for consultation. The ISA Podcast has launched successfully and now reaches audiences beyond ISA membership, enhancing our external visibility and celebrating independence in education.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

I am delighted that ISA has been able to continue to provide expert advice and guidance to our members and across the educational sector, despite a year of considerable challenge for independent schools. To find out more, visit our website at [www.isaschools.org.uk](http://www.isaschools.org.uk).

**Our purposes, activities and main objectives for 2024-25**

The object of the Association is the advancement of education by fostering the highest possible educational standards in independent schools through the promotion of fellowship and co-operation among members, associates, and affiliates of the Association and through co-operation with other bodies with similar charitable objects.

Trustees also confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have regard to guidance on public benefit as published by the Charity Commission. In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including "Public benefit: running a charity" (PB2).

The Association relies on the income foremost from subscriptions and secondly from training charges to cover its operating costs, with a minor contribution from sponsorship that contributes under 10% of gross income. Affordability and accessibility to our training, sports and other pupil programmes remain important considerations for Trustees. ISA encourages as many young people as possible to take part in our activities, and as many teachers as feasible to take advantage of our highly-quality training events online via Zoom. The Association is keen to encourage teachers from a wide variety of schools, both state and independent, to attend our courses and we deliberately keep costs low to encourage participation. Our approach to inclusive participation is embedded within our wider strategies employed to achieve the charity's aims and objectives. Specifically, in 2024-25 these were to:

- offer an even wider range of sports, arts and competitions for schoolchildren of all ages, at no additional cost to Members and their schools, with emphasis on participation and enjoyment. As well as adding new events to the sporting calendar, the Association's aim was to widen the participatory age ranges in our most popular sports;
- present a wide range of high quality and inexpensive training opportunities for teachers. Courses are offered at the same cost for all participants, irrespective of membership or background;
- provide immediate expert advice to schools across the country, via email and telephone support, while further developing its vibrant online community;
- to develop new and to strengthen existing links with charities with similar objects, and other bodies and organisations working on behalf of children, including overseas, particularly where we can provide support and expertise.

**Strategies for Achieving our Objectives**

In putting these strategies into action throughout 2024-25, we have identified three major areas of activity:

1. Training events, including courses on all aspects of education, and conferences that feature expert speakers and practical breakout sessions;
2. Sports and arts-related events that encourage as many young people and schools as possible to take part; and,
3. Expert advice on all aspects of education for Members and their schools.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

### **Training Events**

Our Autumn Study Conference each year aims to enhance pedagogy among senior leadership teams and the November 2024 event brought 117 leaders from across our Members' schools to Chesford Grange in Kenilworth. Delegates heard from a variety of speakers on a broad range of topics including toxic masculinity and delivering relationship education creatively, harnessing the potential of AI, putting sustainability at the heart of learning, the relational cultures of boys and girls, and the requirements of meeting the new expectations of VAT on fees. The conference also features ISA's annual Awards Ceremony, which recognises and celebrates best practice in schools across the country, particularly in areas such as mental health, innovation, sustainability, sports and the arts. Categories for entry are reviewed annually to ensure relevancy to our schools and to the education sector as a whole.

Our 2025 Heads Induction Conference was held at Fanham's Hall in Ware. We welcomed 90 new Members to train for the challenges of leading a school in uncertain times. Updates for delegates included understanding brain development, crisis incident management, inspection, legal pitfalls, and looking after mental wellbeing.

Our 2025 Annual Conference was held in Harrogate. The conference focused on fellowship and support for the Heads in membership of the Association. Delegates heard from a variety of speakers on different topics ranging from embedding an inclusive culture in your school, inspections, authentic marketing, strategic thinking in governance, leading in uncertain times, and how schools can respond to the themes raised by the drama *Adolescence*. They also had the opportunity to meet with a variety of suppliers. The end of the conference focused on wellbeing offering them the opportunity to relax and celebrate at the dinner and then join in a choice of recreational activities with colleagues from within the Association.

In addition to our programme of conferences, in 2024-25 ISA offered 101 training courses. As well as a range of popular inspection and compliance-related topics, training opportunities included diversity and inclusion, pupil and staff mental health, self-evaluation for school improvement, supporting children with SEND, safeguarding, recruitment, finance, and teaching and learning. Training fees for course are deliberately capped to promote affordability. ISA is committed to offering courses in critical areas such as safeguarding and child protection, and is content to operate training events despite minority interest of Members, even if numbers are lower than might be expected. Further, to keep training events affordable, ISA utilises many voluntary speakers to help deliver our programmes, as well as expert professional trainers from a variety of skills and backgrounds. The vast majority of courses are online, although we continue to run a small number at ISA House in Great Chesterford, balancing delegates' accessibility needs with keeping their travel costs to a minimum.

### **Support for Schools of All Types, and the Wider Community**

ISA seeks to provide free and impartial educational advice not just to Members but to schools of all types and where possible to parents who often seek advice on areas such as SEND provision and school admissions. ISA's representatives also assist governmental agencies and NGOs working in education. In 2024-25 this included working with the Department for Education at ministerial level to promote independent-state school partnerships, with each of the examinations awarding bodies (including Pearson, WJEC/Eduqas and AQA, and the regulator Ofqual) and with the inspectorates (particularly the Independent Schools Inspectorate) on compliance and regulation, as well as providing responses as part of official government consultations.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Sports, the Arts and other Competitions**

ISA strongly advocates for a broad range of curriculum experiences, particularly in the arts where many children go on to enjoy productive careers in the UK's creative industries. Our events in the expressive and fine arts help develop pupils' self-confidence and expression across the range of arts, from dramatic performance, two-dimensional and three-dimensional arts (including textiles and sculpture), as well as in areas such as creative writing. Given the ability of these sometimes-marginalised curriculum areas to raise confidence and attainment, as well as enhancing communication and expression, ISA encourages participation from children with special educational needs and disabilities. ISA's membership includes schools that specialise in SEND and many use arts therapeutically to build confidence, often achieving impressive results in public examinations given the initial challenges often faced. Both local (Area) and national events are offered, so children from a wide ability range and a variety of backgrounds can represent their schools. Each of ISA's seven Areas across England and Wales arranges local arts competitions, sometimes with public display, presenting opportunities for pupils to have their work viewed outside of their school environment.

The Association's annual creative writing competition also includes the opportunity for schools to promote creative work, with winners often featured in the Association's magazine, the ISA Journal, with over 2,000 copies now distributed without cost across the wider educational community. The success of our Arts provision can be seen from the volume of entries for our competitions even though the competitions had to switch to online formats.

While many pupils do have access to traditional team-sports, we recognise that children involved in individual pursuits often miss the chance for representation and so we have striven to provide a wide range of sports events for pupils to be involved in. Our Sports competitions celebrate participation with an emphasis on pupils enjoying the range of sports on offer.

**Key performance indicators**

	<b>2025</b>	<b>2024</b>
Number of Full Members	764	667
Number of attendees at key conferences		
Annual Conference	90	107
Autumn Study Conference	117	131
Heads Induction Conference	90	83
Total number of training days offered	101	98
Average attendance on training courses	14.2	17.4
Overall entries for Arts competitions	4,762	6,491
Number of competitors at flagship sports events		
National Athletics Finals	804	600+
National Swimming Finals	519	600+
National Cross Country Finals	675	600+

**Financial review**

2024-25 has been another good year financially for the Association, delivering an increasing range of services to Members and to budget. The total income, at £1,869,753 is up significantly on the previous year's £1,791,519. Expenditure has also risen, to £1,874,628 from £1,688,603 the previous year, with the result being a small planned deficit of £4,875 reflecting a good performance for the Association. This strong performance was the result of a significantly increased income for the charity due to the growing membership with membership income at £1,209,699, up from £1,067,848 in the previous year.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

The expanded range of services offered have been delivered through a controlled increase in the charity's expenditure. There has been an increase in support costs (£1,311,198 up from £1,126,593) although direct costs largely held steady (£552,362 up from £550,439).

Taken together these figures show a strong financial performance for the charity.

**Investment powers, policy and investment performance in 2024-25**

The Trustees, having regard to the liquidity requirements of operating the charity, sweep funds into an interest-bearing liquidity account daily. The Association introduced new investment protocols this year to maximise income. Money is held in accounts with instant access, 35 day access, 95 day access, and 6 month access with cash flow monitored regularly to ensure that funds can be held in the highest interest accounts where possible. These new protocols have led to an increase in the return on the funds held by the Association. The Association's Finance Committee reviewed this performance and renewed its investment strategy as detailed below.

**Reserves policy and going concern**

Trustees recognise that reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. Given that the charity owns its buildings, has no mortgages or loans, and holds largely unrestricted funds, Trustees take the view that reserves are currently more than sufficient for the stated purpose. Professional fees and non-cancellable operating leases remain minimal. Cash-flow remained positive in each month, augmented by a regular influx of new Members throughout the year.

Trustees consider two elements to reserves. First, consideration is given to the funds necessary to hold to ensure an orderly closure of the charity in the event of an unplanned closure. Second, consideration is given to the funds necessary to hold for the charity to continue to operate over the next twelve months in the event of an unexpected loss of income. As a result the charity aims to maintain reserves of at least £360,000 and to have this amount available in a separate bank account. As at the year end the charity held closing reserves of £1,713,345 with cash set aside of £360,000 to cover any unplanned closure. Throughout the year regular forecasts are made for income and expenditure with an assessment of whether there is likely to be any shortfall and the need for reserves to make up the shortfall. It was not necessary to use reserves in this way in this financial year.

**Plans for future periods**

The Association began a new five year plan from September 2021 that will carry through to 2026.

The Association seeks to maintain the quality and range of what it offers to Members while increasing its provision in key areas. ISA has enhanced the support it offers for Members' schools on inclusion and has been more active in supporting on education. The Association plans for more subject level support in the future. ISA has also enhanced its communications work, both working to improve the PR profile of the Association and its members' schools and also working more closely with the other associations working in the independent schools sector.

We seek to continue to expand and diversify our arts programmes to involve more schools and more children in those schools. We are planning an increased sports programme and are committed to ensuring that there is an inclusive thread that runs through these events. We are planning to build on the success of our conference programme, and are looking to run bigger events to reflect our increasing membership. We are looking to expand our set of professional development courses. There is a particular desire to build on the experience of lockdown and maintain the greater levels of accessibility to training courses when they are online. We are looking to continue to expand our membership and hope soon to become the largest association of UK based independent school headteachers. It is vital that alongside this growth we maintain high Membership satisfaction.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

Trustees recognise that the Association is not required to add to reserves but will continue to enhance services to support Members and their schools, and the wider education community in general, while also ensuring that the Association runs efficiently. ISA is working to strengthen the links between ISA's HQ and its seven Areas around the country, including substantial grants to support the professional development of Members in those regions. All Members will continue to receive an expert-led compliance audit in the run-up to their next scheduled inspection. ISA is using its moderated online community based on the Discourse platform to encourage greater peer networking and peer support among members, and to use it to keep members updated and engaged with changing guidance from the Department for Education. ISA is expanding its network of strategic links with similar organisations overseas, developing relations with organisations across Europe as well as in Australia, New Zealand, South Africa, Canada, and the USA in addition to the relationships already formed with those in other countries.

Looking further forward, ISA is prioritising the development of even stronger links with similar charities and education-based organisations, both in the UK and beyond; the further enhancement of support for ISA's seven Areas around the country, particularly in the area of professional development and training; an increase in the knowledge of comparative educational systems through direct research where this can benefit children in ISA Members' schools; to further enhance our training for teachers and headteachers, particularly in the areas of mental health and pupil welfare; and to widen and deepen opportunities for children, including those with additional educational needs, in the fine and performing arts, as well as in sports.

### **Governing Document**

(1) The Independent Schools Association is a company limited by guarantee and governed by its Memorandum and Articles incorporated 06/11/1895, as amended by certificate of incorporation on change of name dated 24/05/1996 as amended by special resolution(s) dated 05/03/2011 as amended by special resolution(s) dated 01/10/2014 as registered at Companies House on 17/10/2014 as amended by special resolution(s) dated 03 December 2016 and 19 May 2023.

### **Appointment of Trustees, organisation and duties**

As set out in the Articles of Association, the Chair of the Trustees is nominated by the Executive Council for approval by Members at the Annual General Meeting in May, with term of office commencing 01 September. Members may also nominate other Members for election as Chair or as one of 14 Elective Councillors, one third of whom retire annually. ISA's Trustees also consist of seven Area Co-ordinators elected by each of ISA's Areas, plus up to three Independent Trustees and three Honorary Officers, including the Chair and Vice-Chairs of the Association. ISA's Honorary President is not a Trustee of the Association. When considering co-opting Trustees, the Board has regard to the requirement for any specialist skills needed, but has not exercised this right in recent years and remains content with the range of expertise on the Council. The Executive Council (Board) normally meets three times annually and during 2023-24 there were sub-committees covering finance, education, inspections, inclusion and membership, the latter considering all new applicants for election to membership, subject to subsequent Executive approval. A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity, to advise the Board and its committees on educational and financial matters, and to advise Members across the country on matters that affect their operation. The Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including the Association's finance, employment and membership services.

### **Trustee induction and training**

New Trustees are briefed on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and informed of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the current strategic objectives and the recent financial performance of the charity. Trustees are also encouraged to attend appropriate external training events where these will enhance the undertaking of their roles. It is emphasised to trustees that their approach to governance is underpinned by the Seven Principles of Public Life ("The Nolan Principles"), as these resonate with the service-led values of the Association.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Related parties and co-operation with other organisations**

Any connection between a Trustee and another Member, exhibitor, or outside body must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported. During the year, no Trustees received any remuneration or other benefits. The Association is one of the five headteachers' associations that sit alongside representatives from independent school bursars and governors under the umbrella of the Independent Schools Council (ISC). The Chief Executive meets with his counterparts at these associations every month and Trustees offer their services as Board members for the ISC, The Boarding Schools Association, and the Independent Schools Teachers Induction Panel (ISTip). The Association has considerable links with other organisations and charities, to enhance its own expertise for the direct benefit of Members, and to help contribute to the wider educational health of the nation.

**Pay policy for senior staff**

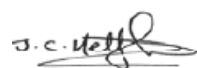
The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings, plus any performance uplift, on agreed scales. The directors do not currently benchmark against pay levels in other associations that form part of the Independent Schools Council, or via associations supporting members outside of independent education, but base remuneration on performance and Member satisfaction.

**Risk management**

The Trustees have a risk management strategy which encompasses a regular review of the risk and issues log collated by the Chief Executive; the establishment of policies, systems and procedures to mitigate those risks identified (including finance); and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise. This work has again identified that the increased burden faced by Members of inspection and compliance is the major financial risk for the charity, as Members who suffer from reputational damage following an inspection are at risk of closure. The continuing economic uncertainty faced by private businesses throughout the UK also remains a significant challenge to schools and, if resulting in closure, potentially threatens the Association's income. The Association recognises that recent changes to teachers' pension arrangements and possible changes to local business rates will serve to augment operating pressures for Members. The Association itself mitigates through continuing growth in membership and prudent financial management. The Association's internal cost control measures are regarded as robust and are reviewed at least annually.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2005.

This report was approved by the Trustees on 17 Mar 2026 and signed on their behalf by:



J Hetherington (Mar 18, 2026, 9:17 am)

**J Hetherington**  
Chair

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

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

Approved by the Board of Trustees and signed on its behalf by:



J Hetherington (Mar 18, 2026, 9:17am)

**J Hetherington**  
Chair

Date: 17 Mar 2026

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INDEPENDENT SCHOOLS ASSOCIATION**

**Opinion**

We have audited the financial statements of The Independent Schools Association (the 'parent charitable company') and its subsidiary (the 'Group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 2025 and of the Group's incoming resources and application of resources, including its 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 or the parent charitable company'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.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INDEPENDENT SCHOOLS ASSOCIATION (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 in the course of the 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 has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 directors' report and from the requirement to prepare a strategic report.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INDEPENDENT SCHOOLS ASSOCIATION (CONTINUED)**

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the parent 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.

**Auditors' 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 Auditors' 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:

We gained an understanding of the legal and regulatory framework applicable to the Charitable Company and the sector in which it operates and considered the risk of the Charitable Company not complying with the applicable laws and regulations including fraud. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to operations of the Charitable Company this included compliance with the Charities Act 2011 and Companies Act 2006.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and made enquiries of management and officers of the Charitable Company. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission. We also reviewed the latest risk register and legal fees in the period.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant 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.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INDEPENDENT SCHOOLS ASSOCIATION (CONTINUED)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Michael Cooper-Davis FCCA ACA**  
**(Senior Statutory Auditor) for and on behalf of**

**Price Bailey LLP**  
Chartered Accountants  
Statutory Auditors  
Causeway House  
1 Dane Street  
Bishop's Stortford  
Hertfordshire  
CM23 3BT

Date: 15 April 2026

Price Bailey LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Charitable activities	4	1,723,032	1,723,032	1,623,568
Other trading activities	4	121,063	121,063	144,120
Investments	5	25,658	25,658	23,831
<b>Total income</b>		<b>1,869,753</b>	<b>1,869,753</b>	<b>1,791,519</b>
<b>Expenditure on:</b>				
Raising funds		11,068	11,068	11,577
Charitable activities	6	1,863,560	1,863,560	1,677,026
<b>Total expenditure</b>		<b>1,874,628</b>	<b>1,874,628</b>	<b>1,688,603</b>
<b>Net movement in funds</b>		<b>(4,875)</b>	<b>(4,875)</b>	<b>102,916</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,718,220	1,718,220	1,615,304
Net movement in funds		(4,875)	(4,875)	102,916
<b>Total funds carried forward</b>		<b>1,713,345</b>	<b>1,713,345</b>	<b>1,718,220</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 36 form part of these financial statements.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00045867**

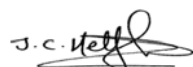
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	13	22,460	10,683
Tangible assets	14	513,500	520,603
		535,960	531,286
<b>Current assets</b>			
Stocks	17	-	5,254
Debtors	18	126,437	115,984
Cash at bank and in hand		1,395,484	1,299,930
		1,521,921	1,421,168
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	19	(344,536)	(234,234)
		1,177,385	1,186,934
<b>Net current assets</b>			
		1,713,345	1,718,220
<b>Total net assets</b>		1,713,345	1,718,220
<b>Charity funds</b>			
Unrestricted funds	20	1,713,345	1,718,220
<b>Total funds</b>		1,713,345	1,718,220

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



J Hetherington (Mar 18, 2026, 9:17am)

**J Hetherington**  
Chair

Date: 17 Mar 2026

The notes on pages 21 to 36 form part of these financial statements.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00045867**

**COMPANY BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	13	22,460	10,683
Tangible assets	14	499,336	501,718
Investments	15	1	1
		521,797	512,402
<b>Current assets</b>			
Stocks	17	-	5,254
Debtors	18	120,377	98,629
Cash at bank and in hand		1,395,484	1,299,930
		1,515,861	1,403,813
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	19	(431,432)	(320,349)
		1,084,429	1,083,464
<b>Net current assets</b>		1,084,429	1,083,464
<b>Total net assets</b>		1,606,226	1,595,866
<b>Charity funds</b>			
Unrestricted funds	20	1,606,226	1,595,866
<b>Total funds</b>		1,606,226	1,595,866

The Company's net movement in funds for the year was £10,360 (2024 - £109,569).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



J Hetherington (Mar 18, 2026, 9:17am)

**J Hetherington**  
Chair

Date: 17 Mar 2026

The notes on pages 21 to 36 form part of these financial statements.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	101,919	105,069
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	25,658	23,831
Purchase of intangible assets	(22,995)	-
Purchase of tangible fixed assets	(9,028)	(27,168)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(6,365)</b>	<b>(3,337)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>95,554</b>	<b>101,732</b>
Cash and cash equivalents at the beginning of the year	1,299,930	1,198,198
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,395,484</b>	<b>1,299,930</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 21 to 36 form part of these financial statements

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**1. General information**

The Independent Schools Association is a charity, incorporated in England and Wales. Its Registered Office is ISA House, Great Chesterford Court, Great Chesterford, Saffron Walden, Essex, England, CB10 1PF. Its Registered Number is 00045867 Charity number 1158943.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

The Independent Schools Association 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company and group's functional and presentational currency is Pound Sterling and to the nearest £.

The Charitable Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**2.2 Going concern**

The Trustees consider that there are no material uncertainties about the charitable company and its subsidiary (the group) ability to continue as a going concern.

The Trustees believe that the forecasted results and good level of cash flow of the charity will enable the charity to continue as a going concern and, as a result, do not include any adjustments that would result if the charity was not able to continue as a going concern.

**2.3 Income**

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

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Intangible assets and amortisation**

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	33 % straight line basis
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**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2% to an estimated residual value of £490,000
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**2. Accounting policies (continued)**

**2.7 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**2.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.9 Debtors**

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

**2.10 Cash at bank and in hand**

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.

**2.11 Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.12 Financial instruments**

The charity and group have 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 fair value as at the balance sheet date. All financial instruments of the charity and group are measured at cost with the exception of fixed assets held at depreciated cost.

Financial assets include investments in the portfolio, the bank balances, trade debtors, accrued income and other debtors but exclude prepayments and taxation.

Financial liabilities include trade creditors, other creditors, accruals and deferred income but exclude social security and other taxes due.

**2.13 Operating leases**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

**2.14 Pension costs**

The charity operates a defined contribution pension scheme for employees. These assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities. The charity also makes contributions into individual's own personal pension arrangements.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**2. Accounting policies (continued)**

**2.15 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are not deemed to be any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. Income from charitable activities**

	Unrestricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Membership income	1,209,699	1,209,699	1,067,848
Conference income	224,840	224,840	234,150
Courses income	157,865	157,865	191,429
Area fees	88,700	88,700	98,233
Other income	41,928	41,928	31,908
	<u>1,723,032</u>	<u>1,723,032</u>	<u>1,623,568</u>
Total 2024 as restated	<u>1,623,568</u>	<u>1,623,568</u>	

2024 income classifications have been restated to more accurately reflect their true nature. Total income for 2024 remains unaffected.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Income from non charitable trading activities**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Sponsorship fees	121,063	121,063	144,120
	<u>121,063</u>	<u>121,063</u>	
Total 2024	<u>144,120</u>	<u>144,120</u>	

**5. Investment income**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest receivable	25,658	25,658	23,831
	<u>25,658</u>	<u>25,658</u>	
Total 2024	<u>23,831</u>	<u>23,831</u>	

**6. Charitable activities**

	Direct costs 2025 £	Support costs (note 8) 2025 £	Total funds 2025 £	Total funds 2024 £
Advancement of education	552,362	1,311,198	1,863,560	1,677,032
	<u>552,362</u>	<u>1,311,198</u>	<u>1,863,560</u>	
Total 2024	<u>550,439</u>	<u>1,126,593</u>	<u>1,677,032</u>	

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**7. Analysis of expenditure for raising funds**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Administration costs	11,068	11,068	10,532
	<u>11,068</u>	<u>11,068</u>	<u>10,532</u>

**8. Analysis of support costs**

	Support 2025 £	Governance 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	1,012,697	-	1,012,697	891,460
Premises costs	15,807	-	15,807	13,879
Other costs	229,887	-	229,887	166,858
Audit and accountancy	-	19,483	19,483	23,987
Depreciation and amortisation	33,324	-	33,324	30,409
	<u>1,291,715</u>	<u>19,483</u>	<u>1,311,198</u>	<u>1,126,593</u>
Total 2024	<u>1,102,606</u>	<u>23,987</u>	<u>1,126,593</u>	

**9. Auditors' remuneration**

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the Company and Subsidiary's annual accounts	16,550	15,800
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>3,450</u>	<u>3,250</u>

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**10. Net income/(expenditure) for the year**

	2025	2024
	£	£
<b>This is stated after charging:</b>		
Operating lease rentals - Equipment	3,446	5,455
Depreciation	16,131	7,331
Amortisation	21,914	8,013
	21,914	8,013

**11. Staff costs**

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Wages and salaries	866,987	769,986	866,987	769,986
Social security costs	88,220	69,968	88,220	69,968
Contribution to defined contribution pension schemes	57,490	51,506	57,490	51,506
	1,012,697	891,460	1,012,697	891,460

The average number of persons employed by the Company during the year was as follows:

	Group 2025 No.	Group 2024 No.	Company 2025 No.	Company 2024 No.
Management	23	23	23	23

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
In the band £120,001 - £130,000	-	1
In the band £140,001 - £150,000	1	-

The key management personnel of the charity comprise of the Chief Executive, Deputy Chief Executive and Director of Education and Inclusion of The Independent Schools Association. The total employee benefits of the key management personnel of the Charity were £371,823 (2024: £332,011).

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, expenses totalling £8,438 were reimbursed or paid directly to 19 Trustees (2024 - £NIL to Trustee). The expenses related to travel reimbursements.

**13. Intangible assets**

**Group and Company**

	Computer software £
<b>Cost</b>	
At 1 September 2024	80,125
Additions	33,691
At 31 August 2025	<u>113,816</u>
<b>Amortisation</b>	
At 1 September 2024	69,442
Charge for the year	21,914
At 31 August 2025	<u>91,356</u>
<b>Net book value</b>	
At 31 August 2025	<u>22,460</u>
At 31 August 2024	<u>10,683</u>

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**14. Tangible fixed assets**

**Group**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 September 2024	499,855	21,583	91,003	612,441
Additions	-	-	9,028	9,028
At 31 August 2025	<u>499,855</u>	<u>21,583</u>	<u>100,031</u>	<u>621,469</u>
<b>Depreciation</b>				
At 1 September 2024	10,588	2,698	78,552	91,838
Charge for the year	-	4,721	11,410	16,131
At 31 August 2025	<u>10,588</u>	<u>7,419</u>	<u>89,962</u>	<u>107,969</u>
<b>Net book value</b>				
At 31 August 2025	<u><u>489,267</u></u>	<u><u>14,164</u></u>	<u><u>10,069</u></u>	<u><u>513,500</u></u>
At 31 August 2024	<u><u>489,267</u></u>	<u><u>18,885</u></u>	<u><u>12,451</u></u>	<u><u>520,603</u></u>

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**14. Tangible fixed assets (continued)**

**Group (continued)**

**Company**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 September 2024	499,855	91,003	590,858
Additions	-	9,028	9,028
At 31 August 2025	499,855	100,031	599,886
<b>Depreciation</b>			
At 1 September 2024	10,588	78,552	89,140
Charge for the year	-	11,410	11,410
At 31 August 2025	10,588	89,962	100,550
<b>Net book value</b>			
At 31 August 2025	489,267	10,069	499,336
At 31 August 2024	489,267	12,451	501,718

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**15. Fixed asset investments**

<b>Company</b>	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 September 2024	1
At 31 August 2025	<u>1</u>
<b>Net book value</b>	
At 31 August 2025	1
At 31 August 2024	<u>1</u>

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**16. Principal subsidiaries**

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office or principal place of business	Principal activity
The Independent Schools Association (Trading) Limited 2025 results	10352253	ISA House, 5-7 Chesterford Course, Great Chesterford, Saffron Walden, CB10 1PF.	Educational support services
<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>	
Ordinary	100%	Yes	

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
The Independent Schools Association (Trading) Limited 2025 results	121,063	(15,322)	105,741	100,769
The Independent Schools Association (Trading) Limited 2024 results	144,120	(15,749)	128,371	123,399
The Independent Schools Association (Trading) Limited 2023 results	144,254	(10,275)	133,979	129,008

**17. Stocks**

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Finished goods and goods for resale	-	5,254	-	5,254

Obsolete stock with a total value of £5,254 were written off during the year.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**18. Debtors**

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
<b>Due within one year</b>				
Trade debtors	85,426	62,018	79,366	44,663
Other debtors	6	6	6	6
Prepayments and accrued income	41,005	53,960	41,005	53,960
	<u>126,437</u>	<u>115,984</u>	<u>120,377</u>	<u>98,629</u>

**19. Creditors: Amounts falling due within one year**

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade creditors	57,070	21,289	57,070	21,289
Amounts owed to group undertakings	-	-	134,998	121,232
Other taxes and social security costs	32,812	25,183	25,931	20,020
Other creditors	134,131	103,412	134,131	103,412
Accruals and deferred income	120,523	84,350	79,302	54,396
	<u>344,536</u>	<u>234,234</u>	<u>431,432</u>	<u>320,349</u>

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Deferred income brought forward	64,474	75,878	41,020	38,782
Resources deferred during the year	88,144	64,474	53,748	41,020
Amounts released from previous periods	(64,474)	(75,878)	(41,020)	(38,782)
<b>Deferred income carried forward</b>	<u>88,144</u>	<u>64,474</u>	<u>53,748</u>	<u>41,020</u>

Deferred income relates to conferences yet to take place and memberships paid in advance.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**20. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Area branches	129,831	88,700	(97,070)	121,461
<b>General funds</b>				
General funds	1,588,389	1,781,053	(1,777,558)	1,591,884
<b>Total Unrestricted funds</b>	<b>1,718,220</b>	<b>1,869,753</b>	<b>(1,874,628)</b>	<b>1,713,345</b>

**Statement of funds - prior year**

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Area branches	112,700	98,233	(81,102)	129,831
<b>General funds</b>				
General funds	1,502,604	1,693,286	(1,607,501)	1,588,389
<b>Total Unrestricted funds</b>	<b>1,615,304</b>	<b>1,791,519</b>	<b>(1,688,603)</b>	<b>1,718,220</b>

The specific purposes of which the funds are to be applied are as follows:

Unrestricted general funds

This represents funds with no restrictions applied.

Area branches

This represents funds generated by ISA's area branches which are designated for their use.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	Group 2025 £	Group 2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(4,875)	102,916
<b>Adjustments for:</b>		
Depreciation charges	16,131	6,399
Amortisation charges	21,914	26,708
Dividends, interests and rents from investments	(25,658)	(23,831)
Loss on disposal of fixed assets	-	60
Decrease in stocks	5,254	-
Decrease/(increase) in debtors	(10,453)	32,727
Increase/(decrease) in creditors	99,606	(39,910)
<b>Net cash provided by operating activities</b>	<b>101,919</b>	<b>105,069</b>

**22. Analysis of cash and cash equivalents**

	Group 2025 £	Group 2024 £
Cash in hand	1,395,484	1,299,930
<b>Total cash and cash equivalents</b>	<b>1,395,484</b>	<b>1,299,930</b>

**23. Analysis of changes in net debt**

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,299,930	95,554	1,395,484
	<u>1,299,930</u>	<u>95,554</u>	<u>1,395,484</u>

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**24. Pension commitments**

The Charity operates a defined contribution scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £57,490 (2024: £51,506). Balances owing to the fund at the year end amounted to £6,302 (2024: £5,852).

**25. Operating lease commitments**

At 31 August 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
<b>Equipment</b>				
Not later than 1 year	8,562	8,562	8,562	8,562
Later than 1 year and not later than 5 years	8,015	16,578	8,015	16,578
	<u>16,577</u>	<u>25,140</u>	<u>16,577</u>	<u>25,140</u>

**26. Related party transactions**

During the year the charity procured services of £319,128 (2024 - £296,851) and made sales of £128 (2024 - £291) from Independent Schools Council, a company of which the CEO and N Dangerfield (Trustee) are among the fifteen Directors. The balance owed to Independent Schools Council at 31 August 2025 was £113,260 (2024 - £95,267).

During the year the charity procured services of £4,320 (2024 - £4,320) from Great Chesterford Court Limited, a company of which the CEO is a Director as a result of his role as CEO of ISA who rent a number of units in the property. The balance owed to Great Chesterford Court Limited at 31 August 2025 was £nil (2024 - £nil).

During the year the charity procured services of £772 (2024 - £7,600) and made sales of £87,585 (2024 - £87,987) to a number of schools in which some Trustees and close family members are Headteachers or Governors. The balance owed to these schools at 31 August 2025 was £nil (2024 - £922) and owed from them was £2,417 (2024 - £2,101).

During the year the charity procured services of £115 (2024 - £nil) and made sales of £2,010 (2024 - £nil) to Girls on Board Limited, a company of which A Hampton (Trustee) is the CEO. The balance owed to and from Girls on Board Limited is £nil (2024 - £nil).

During the year, the charity procured services of £250 (2024 - £nil) and made sales of £360 (2024 - £nil) to multiple family members of the following Trustees; N Dangerfield, P Soutar and S Knox.

During the year, A Hammond, had expenses of £57 reimbursed directly to Andrew Hammond Limited.

The Charity has authority to transact with its Trustees under its Memorandum and Articles of Association. There were no other related party transactions or transactions with Trustees to report other than those reported in note 12.

**THE INDEPENDENT SCHOOLS ASSOCIATION**

England & Wales - Charity number 1158943

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# Accounts

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Registered number: 00045867  
Charity number: 1158943

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**CONTENTS**

	Page
<b>Reference and Administrative Details of the Company, its Trustees and Advisers</b>	1 - 2
<b>Trustees' Report</b>	3 - 11
<b>Trustees' Responsibilities Statement</b>	12
<b>Independent Auditors' Report on the Financial Statements</b>	13 - 16
<b>Consolidated Statement of Financial Activities</b>	17
<b>Consolidated Balance Sheet</b>	18
<b>Company Balance Sheet</b>	19
<b>Consolidated Statement of Cash Flows</b>	20
<b>Notes to the Financial Statements</b>	21 - 37

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>Trustees</b>	J T Wilding S McKernan (resigned 5 December 2024) P A Soutar R M Walden (resigned 31 August 2024) J Shaw P M Wilson H Chalmers (resigned 31 August 2024) D E Seagrove D Preston J Hetherington J Duke D Price N Dangerfield C Salmon (resigned 28 September 2023) M Burke L Collins (resigned 31 August 2024) S Knox C Hammond (resigned 31 August 2024) A Hampton I Latif G Maidment C Osborn O Scott A Campbell A Cairns (appointed 1 September 2023) A Hammond (appointed 1 September 2023, resigned 31 December 2024) K Samson (appointed 1 September 2023) S Nicholson (appointed 1 September 2024) V Playford (appointed 1 September 2024)
<b>Company registered number</b>	00045867
<b>Charity registered number</b>	1158943
<b>Registered office</b>	ISA House Great Chesterford Court Great Chesterford Essex CB10 1PF
<b>Company secretary</b>	Rudolf Alastair Elliott Lockhart

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Independent auditors** Price Bailey LLP  
Chartered Accountants  
Causeway House  
1 Dane Street  
Bishop's Stortford  
Hertfordshire  
CM23 3BT

**Bankers** National Westminster Bank PLC  
56 St Andrew's Street  
Cambridge  
Cambridgeshire  
CB2 3DA

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The Trustees are pleased to present their annual Directors' report, together with the consolidated financial statements of the charitable limited company and subsidiary trading company for the year ending 31 August 2024, which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland published on 16 July 2014.

**Chair's report**

In taking over as Chair this year, I am pleased to commend the progress that the Association made during the time that Jeff Shaw was leading the Association. The overwhelming picture was of solid growth, albeit with looming political clouds. While the Association continued to take precautions regarding Covid, these no longer caused any significant disruption to events. Nonetheless, we kept some of the benefits of new thinking developed in Covid years such as running training online and offering a hybrid approach to working in the office. The year was full of achievement for the Association with a healthy increase in membership, the further expansion of education support services to ISA Members and their schools, the growth in the variety and number of sports, arts and other competitions offered by the Association, and the co-operation and partnership, both formal and informal, with other organisations who share ISA's charitable aims. The Association has provided a huge amount for all ISA Members, supporting schools in a time of uncertainty in our sector. It has been particularly pleasing to once again note that ISA's Members from all types of schools have continued to develop relationships with state school neighbours. ISA Members' partnerships continue to be featured at [www.schoolstogether.org](http://www.schoolstogether.org), the website of Schools Together, promoted by the Independent Schools Council and the Department for Education.

The Association continues to grow. During 2023-24 the Association increased its membership from 623 as of 1 September 2023, to 667 Members at the end of the Association's year, a net increase of 43 Members and their schools. The resulting additional funding has allowed the Association to continue to enhance its services to its Members. Our team of seven Regional Ambassadors have done a sterling job visiting members to provide crucial pastoral support. Their work is part of ISA's agreed strategy to encourage all Members to access our full range of support services and events for children. Our online community has grown and remains an essential means of support and advice for our Members and the staff in their schools allowing for the rapid dissemination of vital information to Members and to answer their questions expertly and without delay. ISA continues to provide free consultant-led compliance checks to help Members with an external view of compliance issues in their schools and to provide much-needed confidence.

The education and inclusion work of the Association has delivered significant benefits to members, positively supporting course and conference content, the development of inclusive sports events, and the review of policies and procedures for ISA events to enhance their inclusivity for Members. In addition to the permanent discussion forums established specialising in the EYFS, SEND, and Equity, Diversity and Inclusion (EDI), a fourth forum on Cross Faith Discussion has been added to help support schools with varied religious characters. These Discussion Forums give member schools the opportunity to share best practice, ask questions of colleagues, hear of opportunities through the ISA, discuss topics of relevance and network. We have launched Subject Level Networking Groups to support staff within member schools across a wide range of subjects. These groups provide an opportunity to share best practice, discuss challenges, and develop professionally. We have continued to raise the profile of Equity, Diversity and Inclusion (EDI) throughout ISA conferences, courses and events as well as in the provision of resources available to Members. We have supported our Whole School EDI Audit Tool by producing a training video and support documents. An analysis of the ethnicity of heads in membership has helped to inform the Association's Inclusion Committee in its focus on inclusive recruitment, board diversity, and leadership development for minority ethnic staff. The Association launched an EDI Pathway within the suite of professional development courses offered, and has developed an esports competition and an inclusive sports festival.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

ISA ran an enhanced programme of in-person sports competitions this year. There were 45 national sporting events on offer in 2023-24, and 163 area events for ISA Members' schools in their respective regions. The programme included a number of new events to complement the existing, popular, set of events.

We saw some new events on the national calendar in 2023-24, as well as the continuation of the ever-popular team sports. It was great to see approximately 1,025 students over 6 events, come through the doors at Lee Valley. Girl's football continues its popularity with 640 students competing at LVS Ascot, Saint Nicholas School, and Lingfield College last year. A similar number to the previous calendar year. Netball at all ages is a highlight of many school's terms with approximately 430 students competing across the U14, U16 and U18 events at the indoor facilities of the University of Nottingham. The U11 and U13 Netball Finals are the culmination of their respective qualifying events in each area and saw 28 schools and 280 students at the U11 event and 24 schools and 240 students at the U13 event.

In March 2024 the first ISA National Esports event took place at DLD College London, in partnership with DAIGON Esports. The event was a huge success with 51 students across 7 schools taking part, and this provided a positive stepping stone into future events. The event is crucial in providing inclusive opportunities for students and has been proven to provide a wide variety of benefits for children such as teamwork, social skills and creativity. The Power2Inspire event at Leighton Park School saw an increase of 50 students from 4 schools to 81 students from 7 schools, from the previous year.

The residential Inclusive Festival of Sport went ahead again at the University of Nottingham in June. Numbers this year stayed at 2 schools attending, amounting to 22 students with SEND. We are currently working with the University to establish how we can make this event more attractive for schools, by looking at more creative marketing, introducing new inspirational workshops and looking at opening the event up to all ISA Member's schools.

The Arts programme added two in-person events, hosting 17 virtual competitions and 9 live events, compared to 19 online and 7 live events in the previous year. Total entries increased significantly to 6,491 from 5,074, due to new online qualification rounds and expanded age groups, which allowed more students to participate and made judging more efficient and equitable.

A first-round qualification for the Dance competition has been introduced for the first time, giving a total of 144 entries from 44 schools for the first round against 43 entries from 33 schools in the previous year. The finals were held at Reddam House Berkshire, 21 schools and over 130 pupils took part.

The Public Speaking Competition was extended to KS4-5 students and saw for the first time a live final at the University of Cambridge. We received a total of 127 entries compared to 51 the previous year. The competition was supported by the English-Speaking Union who offered a free webinar to our schools prior to the event to guide them with their entries. The Debating Competition was open to KS3 for the first time as well as KS4/5. The topics covered various aspects such as the influence of AI on children's education, the value of qualifications versus experience and the question of hosting international sports events in countries with poor human rights records. The Drama Competition ran successfully kindly hosted by Luckley House School and King's High School, with 264 students taking part from 18 schools (17 schools took part last year). The Poetry Competition broke records this year with 510 entries from 125 schools compared to 160 entries from 58 schools last year. The Shakespeare Monologue Competition received 178 entries from 66 schools compared to 145 entries from 52 schools last year. Winning entries had the chance to perform their monologue live at the Mary Arden's Farm, Shakespeare's childhood home, followed by a workshop delivered by our partner the Shakespeare Birthplace Trust.

The Young Musician competition was held at Jacqueline Du Pré Building, in Oxford. The competition witnessed an increase in popularity, with 214 entries from 95 schools for the online qualification round, compared to 101 entries last year. 39 students from KS2 to KS5 and from 20 schools took part in the final. The A Cappella Competition, hosted at Leighton Park School, attracted 16 schools. Up from 10 schools the previous year, bringing 246 pupils together. The Band Competition received 40 entries comparing to 28 last year. The Musical Theatre Competition received 297 entries from 89 schools, compared to 210 from 57 schools last year, with a live final hosted at LVS Ascot where 39 finalists from 26 schools competed.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The Art Competitions have run successfully; 189 schools took part in the regionals with a total of 1,782 entries. The 258 pieces of artwork competed in the final. The image of the artwork were again published in a virtual art gallery on our website, and in the printed art brochure which was sent to all our Members. The Comic Strip Competition saw a significant increase in entries this year, with 246 entries from 69 schools compared to 121 entries last year. The competition was judged by the Cartoon Museum, who also provided prizes for the winners.

EYFS and Primary schools' competitions also saw an increase in participation: The Christmas Banner Competition received 323 entries from 77 schools, compared to 146 entries from 37 schools last year. Similarly, the Easter Egg Competition saw 371 entries from 62 schools, compared to 324 entries from 42 schools the previous year. The Butterfly Art Competition had 789 entries from 127 schools, doubling last year's 351 entries from 75 schools. The Handwriting Competition also grew, receiving 528 entries from 113 schools, for 312 entries from 65 schools for the previous year.

The STEAM Competition received 73 entries from 36 schools, compared to 28 entries from 18 last year. Students were challenged to design and build projects such as propelling a soft toy a long distance (Year 3-4), finding a way to drop a raw egg from a height of 2m without it breaking (Year 5-6) and creating a device to aid mobility for individuals with disabilities (Year 7-9). Following an online qualification round, finalists presented their projects to judges in a virtual meeting.

The short film and animation competition has received 49 entries compared to 25 last year. The digital art included new categories (photo collage or photo manipulation and digital drawing or vector art) and saw an increase with 209 entries from 79 schools compared to 118 from 44 schools. The Sport Cover design competition closed the academic year, with 178 entries from 48 schools, compared to 193 entries from 40 schools last year. The coding competition, open to KS2-5 students, was a new addition to the programme, very well received by our schools with 93 entries from 41 schools. Code to the Future, provided a webinar to guide schools with their entries.

Trustees believe that the breadth and accessibility of our artistic and sporting programmes demonstrate the public benefit that our work brings to the wider community. To also further this public aim, ISA has continued to encourage schools to work in partnership with state schools in sharing resources and establishing joint curriculum projects. Throughout 2023-24, ISA remained an active supporter of the Systems Partnership Unit at the Department for Education, further encouraging the creation of partnerships between state and independent schools often with the aim of promoting understanding and shared working for the benefit of pupils in both the state and independent education sectors. Further, ISA continues to provide expert advice on curriculum, examinations and assessment to several organisations, including all the main Examinations Awarding Bodies in England and WJEC/Eduqas in Wales, and to the regulator, Ofqual. ISA also advises governmental bodies on matters related to education.

We continue to provide low-cost training for teachers on all aspects of education, with 2023-24 seeing a continued emphasis on inspection, compliance and developing skills for school evaluation, in response to requests from our Members. All our training events continue to be open to teachers from the state and independent sectors. The vast majority of our courses took place virtually in order to make them as accessible as possible. We were able to keep the price of attending low due to savings on overheads on online training and have been able to attract a significantly greater number of people from a wider geographical sweep of schools, to take the courses. In the academic year 2023/24 ISA ran 98 day courses, 92 delivered via Zoom, and 5 at ISA House or at an external venue.

Our programme of conferences was successfully switched online with strong feedback from delegates. Our Heads Induction Conference was held in January 2024 where we welcomed 83 new members to the Association. Our Annual Conference, held in May 2024 attracted 107 Heads. Our Autumn Study Conference, held in November 2023, attracted 131 school leaders. It had a focus on pedagogy and had sessions aimed at Heads, Deputies, and other Senior Leaders. As part of the conference we were able to hold our ISA Awards Ceremony. It was a pleasure to be able to be with members at this fantastic celebration of the achievements of ISA members' and those at their schools.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

I am delighted that ISA has been able to continue to provide expert advice and guidance to our members and across the educational sector, despite a year made all the more challenging by covid. To find out more, visit our website at [www.isaschools.org.uk](http://www.isaschools.org.uk).

**Our purposes, activities and main objectives for 2023-24**

The object of the association is the advancement of education by fostering the highest possible educational standards in independent schools through the promotion of fellowship and co-operation among members, associates and affiliates of the association and through co-operation with other bodies with similar charitable objects.

Trustees also confirm that they have complied with the duty in Section 4 of the 2006 Act and the 2011 Act to have regard to guidance on public benefit as published by the Charity Commission. In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including "Public benefit: running a charity" (PB2).

The Association relies on the income foremost from subscriptions and secondly from training charges to cover its operating costs, with a minor contribution from sponsorship that contributes under 10% of gross income. Affordability and accessibility to our training, sports and other pupil programmes remain important considerations for Trustees. ISA encourages as many young people as possible to take part in our activities, and as many teachers as feasible to take advantage of our highly-quality training events online via Zoom. The Association is keen to encourage teachers from a wide variety of schools, both state and independent, to attend our courses and we deliberately keep costs low to encourage participation. Our approach to inclusive participation is embedded within our wider strategies employed to achieve the charity's aims and objectives. Specifically, in 2023-24 these were to:

- offer an even wider range of sports, arts and competitions for schoolchildren of all ages, at no additional cost to Members and their schools, with emphasis on participation and enjoyment. As well as adding new events to the sporting calendar, the Association's aim was to widen the participatory age ranges in our most popular sports;
- present a wide range of high quality and inexpensive training opportunities for teachers. Courses are offered at the same cost for all participants, irrespective of membership or background;
- provide immediate expert advice to schools across the country, via email and telephone support, while further developing its vibrant online community;
- to develop new and to strengthen existing links with charities with similar objects, and other bodies and organisations working on behalf of children, including overseas, particularly where we can provide support and expertise.

**Strategies for Achieving our Objectives**

In putting these strategies into action throughout 2023-24, we have identified three major areas of activity:

1. Training events, including courses on all aspects of education, and conferences that feature expert speakers and practical breakout sessions;
2. Sports and arts-related events that encourage as many young people and schools as possible to take part; and,
3. Expert advice on all aspects of education for Members' schools and where appropriate, the wider community.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Training Events**

Our Autumn Study Conference each year aims to enhance pedagogy among senior leadership teams and the November 2023 event brought 131 leaders from across our Members' schools to Chesford Grange in Kenilworth. Delegates heard from a variety of speakers on a broad range of topics including toxic masculinity, building LGBT+ inclusion into school culture, inspection, neurodiversity, and the political challenges facing the sector. The conference also features ISA's annual Awards Ceremony, which recognises and celebrates best practice in schools across the country, particularly in areas such as mental health, innovation, sustainability, sports and the arts. Categories for entry are reviewed annually to ensure relevancy to our schools and to the education sector as a whole.

Our 2024 Heads Induction Conference was held at Fanham's Hall in Ware. We welcomed 83 new Members to train for the challenges of leading a school in uncertain times. Updates for delegates included understanding brain development, crisis incident management, inspection, legal pitfalls, and looking after mental wellbeing.

Our 2024 Annual Conference was held in Birmingham. The conference focused on fellowship and support for the Heads in membership of the Association. Delegates heard from a variety of speakers on different topics ranging from embedding active citizenship in schools, ensuring commitment to equality rather than compliance with it, inspirational leadership drawing on Shakespeare's Henry V, reducing anxiety in schools, and the political context for independent schools. They also had the opportunity to meet with a variety of suppliers. The end of the conference focused on wellbeing offering them the opportunity to relax and celebrate at the dinner and then join in a choice recreational activities with colleagues from within the Association.

In addition to our programme of conferences, in 2023-24 ISA offered 98 training courses. As well as a range of popular inspection and compliance-related topics, training opportunities included diversity and inclusion, pupil and staff mental health, self-evaluation for school improvement, supporting children with SEND, safeguarding, recruitment, finance and, teaching and learning. Training fees for course are deliberately capped to promote affordability. ISA is committed to offering courses in critical areas such as safeguarding and child protection, and is content to operate training events despite minority interest of Members, even if numbers are lower than might be expected. Further, to keep training events affordable, ISA utilises many voluntary speakers to help deliver our programmes, as well as expert professional trainers from a variety of skills and backgrounds. The vast majority of courses are online, although we continue to run a small number at ISA House in Great Chesterford, balancing delegates' accessibility needs with keeping their travel costs to a minimum.

**Support for Parents, Schools of All Types, and the Wider Community**

ISA seeks to provide free and impartial educational advice not just to Members but to schools of all types and to parents who often seek advice on areas such as SEND provision and school admissions. ISA's representatives also assist governmental agencies and NGOs working in education. In 2023-24 this included working with the Department for Education at ministerial level to promote independent-state school partnerships, with each of the examinations awarding bodies (including Pearson, WJEC/Eduqas and AQA, and the regulator Ofqual) on the delivery of Teacher Assessed Grades, and with the inspectorates (particularly the Independent Schools Inspectorate) on compliance and regulation, as well as providing responses as part of official government consultations.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Sports, the Arts and other Competitions**

ISA strongly advocates for a broad range of curriculum experiences, particularly in the arts where many children go on to enjoy productive careers in the UK's creative industries. Our events in the expressive and fine arts help develop pupils' self-confidence and expression across the range of arts, from dramatic performance, two-dimensional and three-dimensional arts (including textiles and sculpture), as well as in areas such as creative writing. Given the ability of these sometimes-marginalised curriculum areas to raise confidence and attainment, as well as enhancing communication and expression, ISA encourages participation from children with special educational needs and disabilities. ISA's membership includes schools that specialise in SEND and many use arts therapeutically to build confidence, often achieving impressive results in public examinations given the initial challenges often faced. Both local (Area) and national events are offered, so children from a wide ability range and a variety of backgrounds can represent their schools. Each of ISA's seven Areas across England and Wales arranges local arts competitions, sometimes with public display, presenting opportunities for pupils to have their work viewed outside of their school environment.

The Association's annual creative writing competition also includes the opportunity for schools to promote creative work, with winners often featured in the Association's magazine, the ISA Journal, with over 2,000 copies now distributed without cost across the wider educational community. The success of our Arts provision can be seen from the volume of entries for our competitions even though the competitions had to switch to online formats.

While many pupils do have access to traditional team-sports, we recognise that children involved in individual pursuits often miss the chance for representation and so we have striven to provide a wide range of sports events for pupils to be involved in. Our Sports competitions celebrate participation with an emphasis on pupils enjoying the range of sports on offer.

**Key performance indicators**

	<b>2024</b>	<b>2023</b>
Number of Full Members	667	623
Number of attendees at key conferences		
Annual Conference	107	103
Autumn Study Conference	131	115
Heads Induction Conference	83	60
Total number of training days offered	98	109
Average attendance on training courses	17.4	14.3
Overall entries for Arts competitions	6,491	5,055
Number of competitors at flagship sports events		
National Athletics Finals	600+	600+
National Swimming Finals	600+	600+
National Cross Country Finals	600+	600+

**Financial review**

2023-24 has been another good year financially for the Association, delivering an increasing range of services to Members and to budget. The total income, at £1,791,519 is up significantly on the previous year's £1,631,836. While expenditure has also risen, to £1,688,603 from £1,477,524 the previous year, the result was a surplus of £102,916 reflecting the strength of the Association's performance. This surplus was the result of a significantly increased income for the charity due to the growing membership and therefore increased subscription income (£1,132,929, up from £970,943 the previous year).

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The expanded range of services offered have been delivered through a controlled increase in the charities expenditure. There has been an increase in support costs (£1,126,593 up from £991,625) alongside increases in direct costs (£550,439 up from £480,878).

Taken together these figures show a strong financial performance for the charity.

**Investment powers, policy and investment performance in 2023-24**

The Trustees, having regard to the liquidity requirements of operating the charity, sweep funds into an interest-bearing liquidity account daily. Deposit interest rates remain unfavourable and so Trustees' longer-term aim of earning interest to match or exceed movements in the retail prices index (RPI) was again frustrated in 2023-24. The Association's Finance Committee reviewed this performance and renewed its investment strategy as detailed below.

**Reserves policy and going concern**

Trustees recognise that reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. Given that the charity owns its buildings, has no mortgages or loans, and holds largely unrestricted funds, Trustees take the view that reserves are currently more than sufficient for the stated purpose. Professional fees and non-cancellable operating leases remain minimal. Cash-flow remained positive in each month, augmented by a regular influx of new Members throughout the year.

Trustees consider two elements to reserves. First, consideration is given to the funds necessary to hold to ensure an orderly closure of the charity in the event of an unplanned closure. Second, consideration is given to the funds necessary to hold for the charity to continue to operate over the next twelve months in the event of an unexpected loss of income. As a result the charity aims to maintain reserves of at least £340,000 and to have this amount available in a separate bank account. As at the year end the charity held closing reserves of £1,718,220 with cash set aside of £347,000 to cover any unplanned closure. Throughout the year regular forecasts are made for income and expenditure with an assessment of whether there is likely to be any shortfall and the need for reserves to make up the shortfall. It was not necessary to use reserves in this way in this financial year.

**Plans for future periods**

The Association began a new five year plan from September 2021 that will carry through to 2026.

The Association seeks to maintain the quality and range of what it offers to members while increasing its provision in key areas. ISA has enhanced the support it offers for members' schools on inclusion and has been more active in supporting on education. The Association plans for more subject level support in the future. ISA has also enhanced its communications work, both working to improve the PR profile of the Association and its members' schools and also working more closely with the other associations working in the independent schools sector.

We seek to continue to expand and diversify our arts programmes to involve more schools and more children in those schools. We are planning an increased sports programme and are committed to ensuring that there is an inclusive thread that runs through these events. We are planning to build on the success of our conference programme, and are looking to run bigger events to reflect our increasing membership. We are looking to expand our set of professional development courses. There is a particular desire to build on the experience of lockdown and maintain the greater levels of accessibility to training courses when they are online. We are looking to continue to expand our membership and hope soon to become the largest association of UK based independent school headteachers. It is vital that this alongside this growth we maintain high Membership satisfaction.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Trustees recognise that the Association is not required to add to reserves but will continue to enhance services to support Members and their schools, and the wider education community in general, while also ensuring that the Association runs efficiently. ISA is working to strengthen the links between ISA's HQ and its seven Areas around the country, including substantial grants to support the professional development of Members in those regions. All Members will continue to receive an expert-led compliance audit in the run-up to their next scheduled inspection. ISA is using its moderated online community based on the Discourse platform to encourage greater peer networking and peer support among members, and to use it to keep members updated and engaged with changing guidance from the Department for Education. ISA is expanding its network of strategic links with similar organisations overseas, developing relations with organisations across Europe as well as in Australia, New Zealand, South Africa, Canada, and the USA in addition to the relationships already formed with those in other countries.

ISA recognises that our members run schools that operate in a particular economic and political context. In July 2024 the election of a new Government meant a significant change in the political climate for independent schools and ISA recognises that this will have a big impact on its work going forward. Labour campaigned with a manifesto promise to introduce VAT on independent school fees. The Association is planning how to respond to the likely policy changes and their implications for Members' schools, and working closely with other bodies in the independent schools sector to ensure our work is coordinated.

Looking further forward, ISA is prioritising the development of even stronger links with similar charities and education-based organisations, both in the UK and beyond; the further enhancement of support for ISA's seven Areas around the country, particularly in the area of professional development and training; an increase in the knowledge of comparative educational systems through direct research where this can benefit children in ISA Members' schools; to further enhance our training for teachers and headteachers, particularly in the areas of mental health and pupil welfare; and to widen and deepen opportunities for children, including those with additional educational needs, in the fine and performing arts, as well as in sports.

### **Governing Document**

(1) The Independent Schools Association is a company limited by guarantee and governed by its Memorandum and Articles incorporated 06/11/1895, as amended by certificate of incorporation on change of name dated 24/05/1996 as amended by special resolution(s) dated 05/03/2011 as amended by special resolution(s) dated 01/10/2014 as registered at Companies House on 17/10/2014 as amended by special resolution(s) dated 03 December 2016 and 19 May 2023.

### **Appointment of Trustees, organisation and duties**

As set out in the Articles of Association, the Chair of the Trustees is nominated by the Executive Council for approval by Members at the Annual General Meeting in May, with term of office commencing 01 September. Members may also nominate other Members for election as Chair or as one of 14 Elective Councillors, one third of whom retire annually. ISA's Trustees also consist of seven Area Co-ordinators elected by each of ISA's Areas, plus up to three Independent Trustees and three Honorary Officers, including the Chair and Vice-Chairs of the Association. ISA's Honorary President is not a Trustee of the Association. When considering co-opting Trustees, the Board has regard to the requirement for any specialist skills needed, but has not exercised this right in recent years and remains content with the range of expertise on the Council. The Executive Council (Board) normally meets three times annually and during 2023-24 there were sub-committees covering finance, education, inspections, inclusion and membership, the latter considering all new applicants for election to membership, subject to subsequent Executive approval. A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity, to advise the Board and its committees on educational and financial matters, and to advise Members across the country on matters that affect their operation. The Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including the Association's finance, employment and membership services.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Trustee induction and training**

New Trustees are briefed on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and informed of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the current strategic objectives and the recent financial performance of the charity. Trustees are also encouraged to attend appropriate external training events where these will enhance the undertaking of their roles. It is emphasised to trustees that their approach to governance is underpinned by the Seven Principles of Public Life ("The Nolan Principles"), as these resonate with the service-led values of the Association.

**Related parties and co-operation with other organisations**

Any connection between a Trustee and another Member, exhibitor, or outside body must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported. During the year, no Trustees received any remuneration or other benefits. The Association is one of the five headteachers' associations that sit alongside representatives from independent school bursars and governors under the umbrella of the Independent Schools Council (ISC). The Chief Executive meets with his counterparts at these associations every month and Trustees offer their services as Board members for the ISC, The Boarding Schools Association, and the Independent Schools Teachers Induction Panel (ISTip). The Association has considerable links with other organisations and charities, to enhance its own expertise for the direct benefit of Members, and to help contribute to the wider educational health of the nation.

**Pay policy for senior staff**

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings, plus any performance uplift, on agreed scales. The directors do not currently benchmark against pay levels in other associations that form part of the Independent Schools Council, or via associations supporting members outside of independent education, but base remuneration on performance and Member satisfaction.

**Risk management**

The Trustees have a risk management strategy which encompasses a regular review of the risk and issues log collated by the Chief Executive; the establishment of policies, systems and procedures to mitigate those risks identified (including finance); and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise. This work has again identified that the increased burden faced by Members of inspection and compliance is the major financial risk for the charity, as Members who suffer from reputational damage following an inspection are at risk of closure. The continuing economic uncertainty faced by private businesses throughout the UK also remains a significant challenge to schools and, if resulting in closure, potentially threatens the Association's income. The Association recognises that recent changes to teachers' pension arrangements and possible changes to local business rates will serve to augment operating pressures for Members. The Association itself mitigates through continuing growth in membership and prudent financial management. The Association's internal cost control measures are regarded as robust and are reviewed at least annually.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Trustees on 11 May 2025

and signed on their behalf by:



N Dangerfield (May 11, 2025, 4:50pm)

**N Dangerfield**  
Chair

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

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

In so far as the Trustees are aware there is no relevant audit information of which the charitable company'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.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



N Dangerfield (May 11, 2025, 4:50pm)

**N Dangerfield**  
Chair

Date: 11 May 2025

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INDEPENDENT SCHOOLS ASSOCIATION**

**Opinion**

We have audited the financial statements of The Independent Schools Association (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 2024 and of the Group's incoming resources and application of resources, including its 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 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 or the parent charitable company'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.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INDEPENDENT SCHOOLS ASSOCIATION (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**Opinion 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INDEPENDENT SCHOOLS ASSOCIATION (CONTINUED)**

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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.

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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 Auditors' 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:

- enquiry of management regarding laws and regulations applicable to the charity, actual and potential litigation and claims, and any known instances of non-compliance;
- review of minutes of Trustee meetings;
- performing audit work over the risk of management override and controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- reviewing our work throughout the audit file for evidence of non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INDEPENDENT SCHOOLS ASSOCIATION (CONTINUED)**

**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, and to the charitable company's members, as a body, 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 those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Michael Cooper-Davis FCCA ACA (Senior Statutory Auditor)**

for and on behalf of

**Price Bailey LLP**

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date: 14 May 2025

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Charitable activities	4	1,623,568	1,623,568	1,470,860
Other trading activities	4	144,120	144,120	144,254
Investments	5	23,831	23,831	16,722
<b>Total income</b>		1,791,519	1,791,519	1,631,836
<b>Expenditure on:</b>				
Raising funds		11,577	11,577	5,021
Charitable activities	6	1,677,026	1,677,026	1,472,503
<b>Total expenditure</b>		1,688,603	1,688,603	1,477,524
<b>Net movement in funds</b>		102,916	102,916	154,312
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,615,304	1,615,304	1,460,992
Net movement in funds		102,916	102,916	154,312
<b>Total funds carried forward</b>		1,718,220	1,718,220	1,615,304

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 37 form part of these financial statements.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00045867**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	13	10,683	37,391
Tangible assets	14	520,603	499,894
		531,286	537,285
<b>Current assets</b>			
Stocks	17	5,254	5,254
Debtors	18	115,984	148,711
Cash at bank and in hand		1,299,930	1,198,198
		1,421,168	1,352,163
Creditors: amounts falling due within one year	19	(234,234)	(274,144)
		1,186,934	1,078,019
<b>Net current assets</b>		1,186,934	1,078,019
<b>Total net assets</b>		1,718,220	1,615,304
<b>Charity funds</b>			
Unrestricted funds	20	1,718,220	1,615,304
<b>Total funds</b>		1,718,220	1,615,304

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 11 May 2025 and signed on their behalf by:



N Dangerfield (May 11, 2025, 4:50pm)

**N Dangerfield**  
Chair

The notes on pages 21 to 37 form part of these financial statements.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00045867**

**COMPANY BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	As restated 2023 £
<b>Fixed assets</b>			
Intangible assets	13	10,683	37,391
Tangible assets	14	501,718	499,894
Investments	15	1	1
		512,402	537,286
<b>Current assets</b>			
Stocks	17	5,254	5,254
Debtors	18	98,629	108,491
Cash at bank and in hand		1,299,930	1,198,198
		1,403,813	1,311,943
Creditors: amounts falling due within one year	19	(320,349)	(362,932)
		1,083,464	949,011
<b>Net current assets</b>		1,083,464	949,011
<b>Total net assets</b>		1,595,866	1,486,297
<b>Charity funds</b>			
Unrestricted funds	20	1,595,866	1,486,297
<b>Total funds</b>		1,595,866	1,486,297

The Company's net movement in funds for the year was £109,569 (2023 - £105,317).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 11 May 2025 and signed on their behalf by:



N Dangerfield (May 11, 2025, 4:50pm)

**N Dangerfield**  
Chair

The notes on pages 21 to 37 form part of these financial statements.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	105,069	160,481
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	23,831	16,722
Purchase of tangible fixed assets	(27,168)	(13,141)
	<hr/>	<hr/>
<b>Net cash (used in)/provided by investing activities</b>	<b>(3,337)</b>	<b>3,581</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>101,732</b>	<b>164,062</b>
Cash and cash equivalents at the beginning of the year	1,198,198	1,034,136
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,299,930</b>	<b>1,198,198</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 21 to 37 form part of these financial statements

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. General information**

The Independent Schools Association is a charity, incorporated in England and Wales. Its Registered Office is ISA House, Great Chesterford Court, Great Chesterford, Saffron Walden, Essex, England, CB10 1PF. Its Registered Number is 00045867 Charity number 1158943.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

The Independent Schools Association 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company and group's functional and presentational currency is Pound Sterling and to the nearest £.

**2.2 Going concern**

The Trustees consider that there are no material uncertainties about the charitable company and its subsidiary (the group) ability to continue as a going concern.

The Trustees believe that the forecasted results and good level of cash flow of the charity will enable the charity to continue as a going concern and, as a result, do not include any adjustments that would result if the charity was not able to continue as a going concern.

**2.3 Income**

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

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Intangible assets and amortisation**

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	33 % straight line basis
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**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2% to an estimated residual value of £490,000
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**2. Accounting policies (continued)**

**2.7 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**2.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.9 Debtors**

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

**2.10 Cash at bank and in hand**

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.

**2.11 Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.12 Financial instruments**

The charity and group have 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 fair value as at the balance sheet date. All financial instruments of the charity and group are measured at cost with the exception of fixed assets held at depreciated cost.

Financial assets include investments in the portfolio, the bank balances, trade debtors, accrued income and other debtors but exclude prepayments and taxation.

Financial liabilities include trade creditors, other creditors, accruals and deferred income but exclude social security and other taxes due.

**2.13 Operating leases**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

**2.14 Pension costs**

The charity operates a defined contribution pension scheme for employees. These assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities. The charity also makes contributions into individual's own personal pension arrangements.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**2. Accounting policies (continued)**

**2.15 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are not deemed to be any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**4. Income from charitable activities**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Subscriptions received	1,132,929	1,132,929	970,943
Conference and course income	490,411	490,411	498,551
Other income	228	228	1,366
	<u>1,623,568</u>	<u>1,623,568</u>	<u>1,470,860</u>
Total 2023	<u>1,470,860</u>	<u>1,470,860</u>	

**Income from non charitable trading activities**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Sponsorship fees	144,120	144,120	144,254
	<u>144,254</u>	<u>144,254</u>	
Total 2023	<u>144,254</u>	<u>144,254</u>	

**5. Investment income**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest receivable	23,831	23,831	16,722
	<u>16,722</u>	<u>16,722</u>	
Total 2023	<u>16,722</u>	<u>16,722</u>	

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**6. Charitable activities**

	Direct costs 2024 £	Support costs (note 8) 2024 £	Total funds 2024 £	Total funds 2023 £
Advancement of education	550,439	1,126,593	1,677,032	1,472,503
Total 2023	480,878	991,625	1,472,503	

**7. Analysis of expenditure for raising funds**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Administration costs	10,532	10,532	5,021

**8. Analysis of support costs**

	Support 2024 £	Governance 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	891,460	-	891,460	775,342
Premises costs	13,879	-	13,879	15,440
Other costs	166,858	-	166,858	160,192
Audit and accountancy	-	23,987	23,987	17,322
Legal and professional	-	-	-	7,985
Depreciation and amortisation	30,409	-	30,409	15,344
	1,102,606	23,987	1,126,593	991,625
Total 2023	966,318	25,307	991,625	

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**9. Auditors' remuneration**

	2024	2023
	£	£
Fees payable to the Company's auditor for the audit of the Company and Subsidiary's annual accounts	15,800	13,450
Fees payable to the Company's auditor in respect of: All non-audit services not included above	3,250	2,250
	19,050	15,700

**10. Net income/(expenditure) for the year**

	2024	2023
	£	£
<b>This is stated after charging:</b>		
Operating lease rentals - Equipment	3,446	5,455
Depreciation	6,399	7,331
Amortisation	26,708	8,013
	36,553	20,799

**11. Staff costs**

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	769,986	670,755	769,986	670,755
Social security costs	69,968	59,867	69,968	59,867
Contribution to defined contribution pension schemes	51,506	44,720	51,506	44,720
	891,460	775,342	891,460	775,342

The average number of persons employed by the Company during the year was as follows:

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Management	23	22	23	22
	23	22	23	22

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**11. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-

The key management personnel of the charity comprise of the Chief Executive, Deputy Chief Executive and Director of Education and Inclusion of The Independent Schools Association. The total employee benefits of the key management personnel of the Charity were £332,011 (2023: £234,063).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

Other related party transactions are disclosed within Note 26 of the financial statements.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**13. Intangible assets**

**Group and Company**

	Computer software £
<b>Cost</b>	
At 1 September 2023	80,125
At 31 August 2024	<u>80,125</u>
<b>Amortisation</b>	
At 1 September 2023	42,734
Charge for the year	26,708
At 31 August 2024	<u>69,442</u>
<b>Net book value</b>	
At 31 August 2024	<u>10,683</u>
At 31 August 2023	<u>37,391</u>

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**14. Tangible fixed assets**

**Group**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 September 2023	499,855	-	93,805	593,660
Additions	-	21,583	5,585	27,168
Disposals	-	-	(8,387)	(8,387)
At 31 August 2024	<u>499,855</u>	<u>21,583</u>	<u>91,003</u>	<u>612,441</u>
<b>Depreciation</b>				
At 1 September 2023	10,588	-	83,178	93,766
Charge for the year	-	2,698	3,701	6,399
On disposals	-	-	(8,327)	(8,327)
At 31 August 2024	<u>10,588</u>	<u>2,698</u>	<u>78,552</u>	<u>91,838</u>
<b>Net book value</b>				
At 31 August 2024	<u><u>489,267</u></u>	<u><u>18,885</u></u>	<u><u>12,451</u></u>	<u><u>520,603</u></u>
At 31 August 2023	<u><u>489,267</u></u>	<u><u>-</u></u>	<u><u>10,627</u></u>	<u><u>499,894</u></u>

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**14. Tangible fixed assets (continued)**

**Group (continued)**

**Company**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 September 2023	499,855	93,805	593,660
Additions	-	5,585	5,585
Disposals	-	(8,387)	(8,387)
At 31 August 2024	499,855	91,003	590,858
<b>Depreciation</b>			
At 1 September 2023	10,588	83,178	93,766
Charge for the year	-	3,701	3,701
On disposals	-	(8,327)	(8,327)
At 31 August 2024	10,588	78,552	89,140
<b>Net book value</b>			
At 31 August 2024	489,267	12,451	501,718
At 31 August 2023	489,267	10,627	499,894

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**15. Fixed asset investments**

<b>Company</b>	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 September 2023	1
At 31 August 2024	<u>1</u>
<b>Net book value</b>	
At 31 August 2024	1
At 31 August 2023	<u>1</u>

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**16. Principal subsidiaries**

The following were subsidiary undertakings of the Company:

<b>Names</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
The Independent Schools Association (Trading) Limited 2024 results	10352253	ISA House, 5-7 Chesterford Course, Great Chesterford, Saffron Walden, CB10 1PF.	Educational support services
<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>	
Ordinary	100%	Yes	

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss)/ Surplus/ (Deficit) for the year £</b>	<b>Net assets £</b>
The Independent Schools Association (Trading) Limited 2024 results	144,120	(15,749)	128,371	123,399
The Independent Schools Association (Trading) Limited 2023 results	144,254	(10,275)	133,979	129,008
The Independent Schools Association (Trading) Limited 2022 results	95,159	(10,176)	84,983	80,012

**17. Stocks**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
Finished goods and goods for resale	5,254	5,254	5,254	5,254

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**18. Debtors**

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
<b>Due within one year</b>				
Trade debtors	62,018	96,790	44,663	56,570
Other debtors	6	18	6	18
Prepayments and accrued income	53,960	51,903	53,960	51,903
	<u>115,984</u>	<u>148,711</u>	<u>98,629</u>	<u>108,491</u>

**19. Creditors: Amounts falling due within one year**

	Group 2024 £	Group As restated 2023 £	Company 2024 £	Company As restated 2023 £
Trade creditors	21,289	22,979	21,289	22,979
Amounts owed to group undertakings	-	-	121,232	136,021
Other taxes and social security costs	25,183	23,476	20,020	16,939
Other creditors	103,412	107,302	103,412	107,302
Accruals and deferred income	84,350	120,387	54,396	79,691
	<u>234,234</u>	<u>274,144</u>	<u>320,349</u>	<u>362,932</u>

Amounts owed to group undertakings have been restated to reflect the true nature of the bank balance relating to the trading subsidiary which is that the Company is the legal owner of this balance and it is owing back to the trading subsidiary.

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Deferred income brought forward	75,878	84,043	38,782	44,930
Resources deferred during the year	64,474	75,878	41,020	38,782
Amounts released from previous periods	(75,878)	(84,043)	(38,782)	(44,930)
<b>Deferred income carried forward</b>	<u>64,474</u>	<u>75,878</u>	<u>41,020</u>	<u>38,782</u>

Deferred income relates to conferences yet to take place and memberships paid in advance.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**20. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Area branches	112,700	98,233	(81,102)	129,831
<b>General funds</b>				
General funds	1,502,604	1,693,286	(1,607,501)	1,588,389
<b>Total Unrestricted funds</b>	<b>1,615,304</b>	<b>1,791,519</b>	<b>(1,688,603)</b>	<b>1,718,220</b>

**Statement of funds - prior year**

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Area branches	116,680	39,984	(43,964)	112,700
<b>General funds</b>				
General funds	1,344,312	1,591,852	(1,433,560)	1,502,604
<b>Total Unrestricted funds</b>	<b>1,460,992</b>	<b>1,631,836</b>	<b>(1,477,524)</b>	<b>1,615,304</b>

The specific purposes of which the funds are to be applied are as follows:

**Unrestricted general funds**

This represents funds with no restrictions applied.

**Area branches**

This represents funds generated by ISA's area branches which are designated for their use.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	Group 2024 £	Group 2023 £
Net income for the period (as per Statement of Financial Activities)	102,916	154,312
<b>Adjustments for:</b>		
Depreciation charges	33,107	15,344
Dividends, interests and rents from investments	(23,831)	(16,722)
Loss on disposal of fixed assets	60	-
Decrease/(increase) in debtors	32,727	(3,166)
Increase/(decrease) in creditors	(39,910)	10,713
<b>Net cash provided by operating activities</b>	<u>105,069</u>	<u>160,481</u>

**22. Analysis of cash and cash equivalents**

	Group 2024 £	Group 2023 £
Cash in hand	1,299,930	1,198,198
<b>Total cash and cash equivalents</b>	<u>1,299,930</u>	<u>1,198,198</u>

**23. Analysis of changes in net debt**

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	1,198,198	101,732	1,299,930
	<u>1,198,198</u>	<u>101,732</u>	<u>1,299,930</u>

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**24. Pension commitments**

The Charity operates a defined contribution scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £51,506 (2023: £44,720). Balances owing to the fund at the year end amounted to £5,852 (2023: £4,302).

**25. Operating lease commitments**

At 31 August 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
<b>Equipment</b>				
Not later than 1 year	8,562	3,746	8,562	3,746
Later than 1 year and not later than 5 years	16,578	3,843	16,578	3,843
	<u>25,140</u>	<u>7,589</u>	<u>25,140</u>	<u>7,589</u>

**26. Related party transactions**

During the year the charity procured services of £nil (2023 - £10,400) from More House Foundation Ltd in relation to pre inspection visit and compliance reviews, a company of which B Huggett (Trustee, resigned 31 August 2023) is a Director.

During the year the charity procured services of £296,851 (2023 - £238,022) and made sales of £291 (2023 - £3,354) from Independent Schools Council, a company of which the CEO and N Dangerfield (Trustee) are among the fifteen Directors. The balance owed to Independent Schools Council at 31 August 2024 was £95,267 (2023 - £85,586).

During the year the charity procured services of £4,320 (2023 - £4,104) from Great Chesterford Court Limited, a company of which the CEO is a Director as a result of his role as CEO of ISA who rent a number of units in the property. The balance owed to Great Chesterford Court Limited at 31 August 2024 was £nil (2023 - £nil).

During the year the charity procured services of £7,600 (2023 - £60) and made sales of £87,987 (2023 - £48,744) from a number of schools in which some Trustees and close family members are Headteachers or Governors. The balance owed to these schools at 31 August 2024 was £922 (2023 - £nil) and owed from them was £2,101 (2023 - £501).

The Charity has authority to transact with its Trustees under its Memorandum and Articles of Association. There were no other related party transactions or transactions with Trustees to report other than those reported in note 12.

**THE INDEPENDENT SCHOOLS ASSOCIATION**

England & Wales - Charity number 1158943

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# Accounts

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Registered number: 00045867  
Charity number: 1158943

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**CONTENTS**

	Page
<b>Reference and Administrative Details of the Company, its Trustees and Advisers</b>	1 - 2
<b>Trustees' Report</b>	3 - 11
<b>Trustees' Responsibilities Statement</b>	12
<b>Independent Auditors' Report on the Financial Statements</b>	13 - 16
<b>Consolidated Statement of Financial Activities</b>	17
<b>Consolidated Balance Sheet</b>	18
<b>Company Balance Sheet</b>	19
<b>Consolidated Statement of Cash Flows</b>	20
<b>Notes to the Financial Statements</b>	21 - 36

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

<b>Trustees</b>	J T Wilding B G Huggett (resigned 31 August 2023) S McKernan P A Soutar R M Walden J Shaw P M Wilson T A Wilson (resigned 31 August 2023) H Chalmers D E Seagrove J Southworth (resigned 30 January 2023) P Ford (resigned 9 May 2023) D Preston J Hetherington J Duke D Price N Dangerfield C Salmon (resigned 28 September 2023) M Burke L Collins S Knox C Hammond (appointed 1 September 2022) A Hampton (appointed 1 September 2022) I Latif (appointed 1 September 2022) G Maidment (appointed 1 September 2022) C Osborn (appointed 1 September 2022) O Scott (appointed 1 September 2022) A Campbell (appointed 1 September 2022) A Cairns (appointed 1 September 2023) A Hammond (appointed 1 September 2023) K Samson (appointed 1 September 2023)
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**Company registered number** 00045867

**Charity registered number** 1158943

**Registered office** ISA House  
Great Chesterford Court  
Great Chesterford  
Essex  
CB10 1PF

**Company secretary** Rudolf Alastair Elliott Lockhart

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Independent auditors** Price Bailey LLP  
Chartered Accountants  
Causeway House  
1 Dane Street  
Bishop's Stortford  
Hertfordshire  
CM23 3BT

**Bankers** National Westminster Bank PLC  
56 St Andrew's Street  
Cambridge  
Cambridgeshire  
CB2 3DA

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees are pleased to present their annual Directors' report, together with the consolidated financial statements of the charitable limited company and subsidiary trading company for the year ending 31 August 2023, which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland.

**Chair's report**

In taking over as Chair this year, I am pleased to commend the progress that the Association made during the time that Phil Soutar was leading the Association. The overwhelming picture was of continued recovery after the disruptions that the charity had faced as a result of Covid, particularly in 2020 and 2021. Covid no longer caused significant disruption in members' schools, although the Association continued to take precautions to limit the spread of the virus, as did members' schools. The Association continued to operate a hybrid approach to working with careful protocols to try to limit the risk of the virus spreading through the office. The year was full of achievement for the Association with a healthy increase in membership, the further expansion of education support services to ISA Members and their schools, the growth in the variety and number of sports, arts and other competitions offered by the Association, and the co-operation and partnership, both formal and informal, with other organisations who share ISA's charitable aims. The Association has provided a huge amount for all ISA Members, supporting schools in a time of uncertainty in our sector. It has been particularly pleasing to once again note that ISA's Members from all types of schools have continued to develop relationships with state school neighbours. ISA Members' partnerships continue to be featured at [www.schoolstogether.org](http://www.schoolstogether.org), the website of Schools Together, promoted by the Independent Schools Council and the Department for Education.

The Association continues to grow. During 2022-23 the Association increased its membership from 588 as of 1 September 2022, to 623 Members at the end of the Association's year, a net increase of 35 Members and their schools. The resulting additional funding has allowed the Association to continue to enhance its services to its Members. Our team of seven Regional Ambassadors have done a sterling job visiting members to provide crucial pastoral support. Their work is part of ISA's agreed strategy to encourage all Members to access our full range of support services and events for children. Our online community has grown and remains an essential means of support and advice for our Members and the staff in their schools allowing for the rapid dissemination of vital information to Members and to answer their questions expertly and without delay. ISA continues to provide free consultant-led compliance checks to help Members with an external view of compliance issues in their schools and to provide much-needed confidence.

The Education and inclusion work of the Association has delivered significant benefits to members, positively supporting course and conference content, the development of inclusive sports events, and the review of policies and procedures for ISA events to enhance their inclusivity for Members. There have also been three permanent discussion forums established, specialising in the EYFS, SEND, and Equity, Diversity and Inclusion (EDI). These Discussion Forums give member schools the opportunity to share best practice, ask questions of colleagues, hear of opportunities through the ISA, discuss topics of relevance and network. There has also been one off Discussion forums on the subject of inspections as this was a need identified with the introduction of ISI's New Inspection Framework. We have continued to raise the profile of Equity, Diversity and Inclusion (EDI) throughout ISA conferences, courses and events as well as in the provision of resources available to Members. This has included a Whole School EDI Audit Tool made accessible to all Members, that is accompanied by advice and assistance in its use and implementation from the team.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

ISA was able to run a full programme of in-person sports competitions this year. There were 43 national sporting events on offer in 2022-23, and 160 area events for ISA Members' schools in their respective regions. The programme included a number of new events to complement the existing, popular, set of events.

The national triathlon event at Ipswich High School continues to thrive, with an increase in participation from 165 to 203 competitors from the previous year. Over 130 teams participated in the hockey at Lee Valley, the highest number of participating teams on record. There was also a notable rise in girls football participation with over 360 girls competing at the football festival at LVS Ascot in October. There was a small increase at the senior netball events in Nottingham from 43 – 46 teams across 3 events. The David Ross Sports Village continues to be a popular and exciting indoor venue for these events. Cricket has become a popular addition to the calendar, and St James's Boys' school in Ashford kindly offered to host another event to provide competition for both U13 and U15 students. It was great to see participation increase from 6 – 15 teams across two days from the previous year.

After 3 years away, the ISA National Athletics Finals returned to the Alexander Stadium in Birmingham. Fresh from hosting the largest Commonwealth Games ever held, this provided a truly exciting and memorable venue for over 600 ISA students who qualified through from their respective area events. This is the largest and most complex event on the ISA national calendar, with 52 qualified officials, over 50 area staff and 46 student volunteers helping run 111 events throughout the day.

The summer term of 2022-23 saw some new and exciting opportunities for ISA Member's schools to take part in. We were pleased to be able to offer two SEND events for the first time on the national calendar. In partnership with a charity called Power2Inspire, we organised a national inclusive ISA event for ISA Member's schools. The event welcomed 50 students from Luckley House, Leighton Park and LVS Ascot. Students enjoyed a day of Boccia, Goalball, Kwik Cricket, Touch Rugby and Sitting Volleyball. The Inclusive Festival of Sport went ahead at the University of Nottingham in June and was an exciting pilot for future SEND events on the national calendar. We welcomed 30 year 6 and above students for the two days. This one-night residential trip included wheelchair basketball, badminton, climbing and judo, with dinner, evening activities and an overnight stay in the halls of residence.

The ISA Arts programme expanded to offer 26 events and competitions in visual and performing arts over the academic year 2022-23, including 19 virtual competitions and 7 live events. The total number of participants in ISA Arts events was 5,055, and increase of 15% from the previous year. This was partly a result of the new competitions offered, such as the Coronation Art Challenge and the Ancient Egyptian Art Challenge.

For the first time the Musical Theatre competition comprised both an online qualification round and a live final, this year held at LVS Ascot. This format allowed more schools to take part with over 200 pupils from 51 schools taking part. The competitions dedicated to EYFS and primary schools saw a significant increase in participation. The Handwriting competition had 78% more entries than in the previous year; the Ladybird competition had 85% more entries; the Easter Egg competition had 30% more entries. The Young Storyteller, a new offering for this age group, received 113 entries from 58 different schools. Pupils were invited to write a short story as a group based on a theme. The most creative entries were then illustrated and published in a book.

The Art Competition was successful with 1,618 entries from 167 school for the regional events. The National Arts Finals showcased 253 pieces of artwork from 112 schools, with finalists displayed at the Autumn Study Conference, in a virtual gallery, and in the art brochure sent to all our Members Schools.

The Drama competition reinstated a second date for the competition (hosted at Luckley House School and King's High School), allowing 17 schools and 322 pupils to take part compared with 9 schools and 153 pupils in the previous year. The Dance Competition and the A Cappella Competition, hosted at Reddam House Berkshire and Leighton Park School, saw a similar number of schools taking part (15 and 13 schools, respectively).

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The Shakespeare Monologue Competition with 145 entries, was supported by the Shakespeare Birthplace Trust. With this partnership, winners of the competition were invited to perform their monologues in the stunning Tudor setting of Mary Arden's farm in Stratford-Upon-Avon as well as experiencing a tour of the venue with an immersive workshop session with the Trust's acclaimed learning team. We will continue this partnership for next academic year.

The Debating Competition, initially open to KS4/5 only, has also received interest from younger Key stages this year. The winners of the Debating Competition were able to compete in a European debating competition in Lisbon supported by the European Council of National Associations of Independent Schools where they won the audience choice award. The Public Speaking competition was supported by a positive partnership with the English-Speaking Union and attracted 50 entries.

Trustees believe that the breadth and accessibility of our artistic and sporting programmes demonstrate the public benefit that our work brings to the wider community. To also further this public aim, ISA has continued to encourage schools to work in partnership with state schools in sharing resources and establishing joint curriculum projects. Throughout 2022-23, ISA remained an active supporter of the Systems Partnership Unit at the Department for Education, further encouraging the creation of partnerships between state and independent schools often with the aim of promoting understanding and shared working for the benefit of pupils in both the state and independent education sectors. Further, ISA continues to provide expert advice on curriculum, examinations and assessment to several organisations, including all the main Examinations Awarding Bodies in England and WJEC/Eduqas in Wales, and to the regulator, Ofqual. ISA also advises governmental bodies on matters related to education.

We continue to provide low-cost training for teachers on all aspects of education, with 2022-23 seeing a continued emphasis on inspection, compliance and developing skills for school evaluation, in response to requests from our Members. All our training events continue to be open to teachers from the state and independent sectors. The vast majority of our courses took place virtually in order to make them as accessible as possible. We were able to keep the price of attending low due to savings on overheads on online training and have been able to attract a significantly greater number of people from a wider geographical sweep of schools, to take the courses. In the academic year 2022-23 ISA ran 109 day courses, 91 delivered via Zoom, and 18 at ISA House or at an external venue.

Our programme of conferences was successfully switched online with strong feedback from delegates. Our Heads Induction Conference was held in January 2023 where we welcomed 60 new members to the Association. Our Annual Conference, held in May 2023 attracted 103 Heads.

Our Autumn Study Conference, held in November 2022, attracted 115 school leaders. It had a focus on pedagogy and had sessions aimed at Heads, Deputies, and other Senior Leaders. As part of the conference we were able to hold our ISA Awards Ceremony. It was a pleasure to be able to be with members at this fantastic celebration of the achievements of ISA members' and those at their schools.

I am delighted that ISA has been able to continue to provide expert advice and guidance to our members and across the educational sector, despite a year made all the more challenging by covid. To find out more, visit our website at [www.isaschools.org.uk](http://www.isaschools.org.uk).

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Our purposes, activities and main objectives for 2022-23**

The object of the association is the advancement of education by fostering the highest possible educational standards in independent schools through the promotion of fellowship and co-operation among members, associates and affiliates of the association and through co-operation with other bodies with similar charitable objects.

Trustees also confirm that they have complied with the duty in Section 4 of the 2006 Act and the 2011 Act to have regard to guidance on public benefit as published by the Charity Commission. In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including "Public benefit: running a charity" (PB2).

The Association relies on the income foremost from subscriptions and secondly from training charges to cover its operating costs, with a minor contribution from sponsorship that contributes under 10% of gross income. Affordability and accessibility to our training, sports and other pupil programmes remain important considerations for Trustees. ISA encourages as many young people as possible to take part in our activities, and as many teachers as feasible to take advantage of our highly-quality training events online via Zoom. The Association is keen to encourage teachers from a wide variety of schools, both state and independent, to attend our courses and we deliberately keep costs low to encourage participation. Our approach to inclusive participation is embedded within our wider strategies employed to achieve the charity's aims and objectives. Specifically, in 2022-23 these were to:

- offer an even wider range of sports, arts and competitions for schoolchildren of all ages, at no additional cost to Members and their schools, with emphasis on participation and enjoyment. As well as adding new events to the sporting calendar, the Association's aim was to widen the participatory age ranges in our most popular sports;
- present a wide range of high quality and inexpensive training opportunities for teachers. Courses are offered at the same cost for all participants, irrespective of membership or background;
- provide immediate expert advice to schools across the country, via email and telephone support, while further developing its vibrant online community;
- provide expert and free (and confidential, where required) advice for parents on all aspects of education;
- to develop new and to strengthen existing links with charities with similar objects, and other bodies and organisations working on behalf of children, including overseas, particularly where we can provide support and expertise.

**Strategies for Achieving our Objectives**

In putting these strategies into action throughout 2022-23, we have identified three major areas of activity:

1. Training events, including courses on all aspects of education, and conferences that feature expert speakers and practical breakout sessions;
2. Sports and arts-related events that encourage as many young people and schools as possible to take part; and,
3. Expert advice on all aspects of education for Members' schools, parents and the wider community.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

### **Training Events**

Our Autumn Study Conference each year aims to enhance pedagogy among senior leadership teams and the November 2022 event brought 115 leaders from across our Members' schools to Chesford Grange in Kenilworth. Delegates heard from a variety of speakers on a broad range of topics including inspections, sex education, developing a coaching culture, and reaching hard to teach children. The conference also features ISA's annual Awards Ceremony, which recognises and celebrates best practice in schools across the country, particularly in areas such as mental health, innovation, sustainability, sports and the arts. Categories for entry are reviewed annually to ensure relevancy to our schools and to the education sector as a whole.

Our 2023 Heads Induction Conference was held at at Fanhams Hall in Ware. We welcomed 60 new Members to train for the challenges of leading a school in uncertain times. Updates for delegates included understanding brain development, crisis incident management, inspection of compliance and educational quality, legal pitfalls, and looking after mental wellbeing.

Our 2023 Annual Conference was held in Eastbourne. The conference focused on fellowship and support for the Heads in membership of the Association. Delegates heard from a variety of speakers on different topics ranging from exploring fundamental British values, to inspection, Artificial Intelligence, and the political context for independent schools. They also had the opportunity to meet with a variety of suppliers. The end of the conference focused on wellbeing offering them the opportunity to relax and celebrate at the dinner and then join in a choice recreational activities with colleagues from within the Association.

In addition to our programme of conferences, in 2022-23 ISA offered 109 training days to schools across the country. As well as a range of popular inspection and compliance-related topics, training opportunities included diversity and inclusion, pupil and staff mental health, self-evaluation for school improvement, supporting children with SEND, safeguarding, recruitment, finance and, teaching and learning. Training fees for course are deliberately capped to promote affordability. ISA is committed to offering courses in critical areas such as safeguarding and child protection, and is content to operate training events despite minority interest of Members, even if numbers are lower than might be expected. Further, to keep training events affordable, ISA utilises many voluntary speakers to help deliver our programmes, as well as expert professional trainers from a variety of skills and backgrounds. We continue to use our Members' schools as well as ISA House in Great Chesterford, balancing delegates' accessibility needs with keeping their travel costs to a minimum. We have successfully switched a lot of our provision to an online format to allow the training to be accessible to a wider audience and geographic location not creating barriers.

### **Support for Parents, Schools of All Types, and the Wider Community**

ISA seeks to provide free and impartial educational advice not just to Members but to schools of all types and to parents who often seek advice on areas such as SEN(D) provision and school admissions. ISA's representatives also assist governmental agencies and NGOs working in education. In 2022-23 this included working with the Department for Education at ministerial level to promote independent-state school partnerships, with each of the examinations awarding bodies (including Pearson, WJEC/Eduqas and AQA, and the regulator Ofqual) on the delivery of Teacher Assessed Grades, and with the inspectorates (particularly the Independent Schools Inspectorate) on compliance and regulation, as well as providing responses as part of official government consultations.

The Association's Honorary President, Lord Lexden, speaks in parliament on education and related matters such as equalities legislation and justice for those convicted of same-sex offences. In 2022-23 Lord Lexden spoke several times on the value of partnerships between independent and state schools (October 2022 & March 2023), as well as reform of the education system in the UK (October 2022, November 2022 & January 2023), declaring his particular interest as ISA President on certain occasions. Lord Lexden also discussed other matters relating to education in the House; supporting children in care with boarding school placements (November 2022), initial teacher training (December 2022), safeguarding of children seeking asylum (January 2023) and bereavement support in schools (February 2023).

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

One of our three academic awards is in the name of Lord Lexden. Official presentations for these continue to be hosted by Lord Lexden at the House of Lords.

### **Sports, the Arts and other Competitions**

ISA strongly advocates for a broad range of curriculum experiences, particularly in the arts where many children go on to enjoy productive careers in the UK's creative industries. Our events in the expressive and fine arts help develop pupils' self-confidence and expression across the range of arts, from dramatic performance, two-dimensional and three-dimensional arts (including textiles and sculpture), as well as in areas such as creative writing. Given the ability of these sometimes-marginalised curriculum areas to raise confidence and attainment, as well as enhancing communication and expression, ISA encourages participation from children with special educational needs and disabilities. ISA's membership includes schools that specialise in SEN(D) and many use arts therapeutically to build confidence, often achieving impressive results in public examinations given the initial challenges often faced. Both local (Area) and national events are offered, so children from a wide ability range and a variety of backgrounds can represent their schools. Each of ISA's seven Areas across England and Wales arranges local arts competitions, sometimes with public display, presenting opportunities for pupils to have their work viewed outside of their school environment.

The Association's annual creative writing competition also includes the opportunity for schools to promote creative work, with winners often featured in the Association's magazine, the ISA Journal, with over 2,000 copies now distributed without cost across the wider educational community. The success of our Arts provision can be seen from the volume of entries for our competitions even though the competitions had to switch to online formats.

While many pupils do have access to traditional team-sports, we recognise that children involved in individual pursuits often miss the chance for representation and so we have striven to provide a wide range of sports events for pupils to be involved in. Our Sports competitions celebrate participation with an emphasis on pupils enjoying the range of sports on offer.

### **Key performance indicators**

	<b>2023</b>	<b>2022</b>
Number of Full Members	623	588
Number of attendees at key conferences:		
Annual Conference	103	108
Autumn Study Conference	115	82
Heads Induction Conference	60	44
Total number of Training Days offered	109	97
Average attendance on training courses	14.3	14.9
Overall entries for Arts competitions	5,055	4,398
Number of competitors at flagship sports events:		
National Athletics Finals	600+	750+
National Swimming Finals	600+	600+
National Cross Country Finals	600+	600+

### **Financial review**

2022-23 has been another good year financially for the Association, delivering an increasing range of services to Members and to budget. The total income, at £1,631,836 is up significantly on the previous year's £1,333,642, while the expenditure of the charity has risen more modestly to £1,477,524 from £1,354,188 the previous year. The charity has therefore generated a surplus of £154,312 reflecting the strength of the Association's performance. This surplus was the result of a significantly increased income for the charity due to the growing membership and therefore increased subscription income (£976,943, up from £850,498 the previous year), the success of the full set of conferences and courses (income at £433,298, up from £337,402 the previous year), and the expansion of income from trading activities (£145,602 up from £118,743 the previous year).

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The expanded range of services offered have been delivered through a controlled increase in the charities expenditure. There has been a relatively modest increase in support costs (£991,625 up from £969,152) alongside more significant increases in direct costs (£480,878 up from £379,760) reflecting the relatively high inflation over this period and the consequent increases in costs.

Taken together these figures show a strong financial performance for the charity.

**Investment powers, policy and investment performance in 2022-23**

The Trustees, having regard to the liquidity requirements of operating the charity, sweep funds into an interest-bearing liquidity account daily. Deposit interest rates remain unfavourable and so Trustees' longer-term aim of earning interest to match or exceed movements in the retail prices index (RPI) was again frustrated in 2022-23. The Association's Finance Committee reviewed this performance and renewed its investment strategy as detailed below.

**Reserves policy and going concern**

Trustees recognise that reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. Given that the charity owns its buildings, has no mortgages or loans, and holds largely unrestricted funds, Trustees take the view that reserves are currently more than sufficient for the stated purpose. Professional fees and non-cancellable operating leases remain minimal. Cash-flow remained positive in each month, augmented by a regular influx of new Members throughout the year.

**Plans for future periods**

The Association began a new five year plan from September 2021 that will carry through to 2026.

In 2022-23 the Association sought to maintain the quality and range of what it offers to members while increasing its provision in key areas. ISA has enhanced the support it offers for members' schools on inclusion and has been more active in supporting on education. The Association plans for more subject level support in the future. ISA has also enhanced its communications work, both working to improve the PR profile of the Association and its members' schools and also working more closely with the other associations working in the independent schools sector.

We seek to continue to expand and diversify our arts programmes to involve more schools and more children in those schools. We are planning an increased sports programme and are committed to ensuring that there is an inclusive thread that runs through these events. We are planning to build on the success of our conference programme, and are looking to run bigger events to reflect our increasing membership. We are looking to expand our set of professional development courses. There is a particular desire to build on the experience of lockdown and maintain the greater levels of accessibility to training courses when they are online. We are looking to continue to expand our membership and hope soon to become the largest association of UK based independent school headteachers. It is vital that this alongside this growth we maintain high Membership satisfaction.

Trustees recognise that the Association is not required to add to reserves but will continue to enhance services to support Members and their schools, and the wider education community in general, while also ensuring that the Association runs efficiently. ISA is working to strengthen the links between ISA's HQ and its seven Areas around the country, including substantial grants to support the professional development of Members in those regions. All Members will continue to receive an expert-led compliance audit in the run-up to their next scheduled inspection. ISA is using its moderated online community based on the Discourse platform to encourage greater peer networking and peer support among members, and to use it to keep members updated and engaged with changing guidance from the Department for Education. ISA is expanding its network of strategic links with similar organisations overseas, developing relations with organisations across Europe as well as in Australia, New Zealand, South Africa, Canada, and the USA in addition to the relationships already formed with those in other countries.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

ISA recognises that our members run schools that operate in a particular economic and political context. They are mindful of the challenging economic environment and its impact on their own costs, as well as on their parents ability to pay the fees. ISA is acutely aware of the potential impact on our own budgets. We are planning for the possibility of a change in Government and the possibility for the introduction of new policy that may present challenges for our Members. The Association is planning to offer advice and support to Members and intends to continue to work closely with other bodies working in the independent schools sector on these issues.

Looking further forward, ISA is prioritising the development of even stronger links with similar charities and education-based organisations, both in the UK and beyond; the further enhancement of support for ISA's seven Areas around the country, particularly in the area of professional development and training; an increase in the knowledge of comparative educational systems through direct research where this can benefit children in ISA Members' schools; to further enhance our training for teachers and headteachers, particularly in the areas of mental health and pupil welfare; and to widen and deepen opportunities for children, including those with additional educational needs, in the fine and performing arts, as well as in sports.

### **Governing Document**

(1) The Independent Schools Association is a company limited by guarantee and governed by its Memorandum and Articles incorporated 06/11/1895, as amended by certificate of incorporation on change of name dated 24/05/1996 as amended by special resolution(s) dated 05/03/2011 as amended by special resolution(s) dated 01/10/2014 as registered at Companies House on 17/10/2014 as amended by special resolution(s) dated 03 December 2016 and 19 May 2023.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

### **Appointment of Trustees, organisation and duties**

As set out in the Articles of Association, the Chair of the Trustees is nominated by the Executive Council for approval by Members at the Annual General Meeting in May, with term of office commencing 01 September. Members may also nominate other Members for election as Chair or as one of 14 Elective Councillors, one third of whom retire annually. ISA's Trustees also consist of seven Area Co-ordinators elected by each of ISA's Areas, plus up to three Independent Trustees and three Honorary Officers, including the Chair and Vice-Chairs of the Association. ISA's Honorary President is not a Trustee of the Association. When considering co-opting Trustees, the Board has regard to the requirement for any specialist skills needed, but has not exercised this right in recent years and remains content with the range of expertise on the Council. The Executive Council (Board) normally meets three times annually and during 2022-23 there were sub-committees covering finance, education, inspections, inclusion and membership, the latter considering all new applicants for election to membership, subject to subsequent Executive approval. A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity, to advise the Board and its committees on educational and financial matters, and to advise Members across the country on matters that affect their operation. The Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including the Association's finance, employment and membership services.

### **Trustee induction and training**

New Trustees are briefed on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and informed of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the current strategic objectives and the recent financial performance of the charity. Trustees are also encouraged to attend appropriate external training events where these will enhance the undertaking of their roles. It is emphasised to trustees that their approach to governance is underpinned by the Seven Principles of Public Life ("The Nolan Principles"), as these resonate with the service-led values of the Association.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Related parties and co-operation with other organisations**

Any connection between a Trustee and another Member, exhibitor, or outside body must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported. During the year, no Trustees received any remuneration or other benefits. The Association is one of the five headteachers' associations that sit alongside representatives from independent school bursars and governors under the umbrella of the Independent Schools Council (ISC). The Chief Executive meets with his counterparts at these associations every month and Trustees offer their services as Board members for the ISC, The Boarding Schools Association, and the Independent Schools Teachers Induction Panel (ISTip). The Association has considerable links with other organisations and charities, to enhance its own expertise for the direct benefit of Members, and to help contribute to the wider educational health of the nation.

**Pay policy for senior staff**

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings, plus any performance uplift, on agreed scales. The directors do not currently benchmark against pay levels in other associations that form part of the Independent Schools Council, or via associations supporting members outside of independent education, but base remuneration on performance and Member satisfaction.

**Risk management**

The Trustees have a risk management strategy which encompasses a regular review of the risk and issues log collated by the Chief Executive; the establishment of policies, systems and procedures to mitigate those risks identified (including finance); and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise. This work has again identified that the increased burden faced by Members of inspection and compliance is the major financial risk for the charity, as Members who suffer from reputational damage following an inspection are at risk of closure. The continuing economic uncertainty faced by private businesses throughout the UK also remains a significant challenge to schools and, if resulting in closure, potentially threatens the Association's income. The Association recognises that recent changes to teachers' pension arrangements and possible changes to local business rates will serve to augment operating pressures for Members. The Association itself mitigates through continuing growth in membership and prudent financial management. The Association's internal cost control measures are regarded as robust and are reviewed at least annually.

Approved by the Board of Trustees on 21 Apr 2024 and signed on their behalf by:



Jeff Shaw (Apr 21, 2024, 12:45pm)

**J Shaw**  
Chair

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

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

In so far as the Trustees are aware there is no relevant audit information of which the charitable company'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.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



**J. Shaw** (Apr 21, 2024, 12:45pm)  
Chair

Date: 21 Apr 2024

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INDEPENDENT SCHOOLS ASSOCIATION**

**Opinion**

We have audited the financial statements of The Independent Schools Association (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 incoming resources and application of resources, including its 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 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 or the parent charitable company'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.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INDEPENDENT SCHOOLS ASSOCIATION (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**Opinion 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INDEPENDENT SCHOOLS ASSOCIATION (CONTINUED)**

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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.

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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 Auditors' 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:

- enquiry of management regarding laws and regulations applicable to the charity, actual and potential litigation and claims, and any known instances of non-compliance;
- review of minutes of Trustee meetings;
- performing audit work over the risk of management override and controls, such as reviewing journal entries and reviewing investment valuation; and
- reviewing our work throughout the audit file for evidence of non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INDEPENDENT SCHOOLS ASSOCIATION (CONTINUED)**

**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, and to the charitable company's members, as a body, 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 those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Michael Cooper-Davis FCCA ACA (Senior Statutory Auditor)**

for and on behalf of

**Price Bailey LLP**

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

7 May 2024

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Charitable activities	4	1,470,860	1,470,860	1,232,687
Other trading activities	4	144,254	144,254	95,159
Investments	5	16,722	16,722	5,796
<b>Total income</b>		1,631,836	1,631,836	1,333,642
<b>Expenditure on:</b>				
Raising funds		5,021	5,021	5,276
Charitable activities	6	1,472,503	1,472,503	1,348,912
<b>Total expenditure</b>		1,477,524	1,477,524	1,354,188
<b>Net movement in funds</b>		154,312	154,312	(20,546)
<b>Reconciliation of funds:</b>				
Total funds brought forward as previously stated		1,460,992	1,460,992	1,356,417
Prior year adjustment		-	-	125,121
Total funds brought forward as restated		1,460,992	1,460,992	1,481,538
Net movement in funds		154,312	154,312	(20,546)
<b>Total funds carried forward</b>		1,615,304	1,615,304	1,460,992

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 36 form part of these financial statements.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00045867**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	13	37,391	45,404
Tangible assets	14	499,894	494,084
		537,285	539,488
<b>Current assets</b>			
Stocks	17	5,254	5,254
Debtors	18	148,711	145,545
Cash at bank and in hand		1,198,198	1,034,136
		1,352,163	1,184,935
Creditors: amounts falling due within one year	19	(274,144)	(263,431)
		1,078,019	921,504
<b>Net current assets</b>		1,078,019	921,504
<b>Total net assets</b>		1,615,304	1,460,992
<b>Charity funds</b>			
Unrestricted funds	20	1,615,304	1,460,992
<b>Total funds</b>		1,615,304	1,460,992

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 21 Apr 2024 and signed on their behalf by:



**J Shaw** (Apr 21, 2024, 12:45pm)  
Chair

The notes on pages 21 to 36 form part of these financial statements.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00045867**

**COMPANY BALANCE SHEET**  
**AS AT 31 AUGUST 2023**


	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	13	37,391	45,404
Tangible assets	14	499,894	494,084
Investments	15	1	1
		537,286	539,489
<b>Current assets</b>			
Stocks	17	5,254	5,254
Debtors	18	108,491	95,612
Cash at bank and in hand		1,083,663	966,241
		1,197,408	1,067,107
Creditors: amounts falling due within one year	19	(248,397)	(225,615)
		949,011	841,492
<b>Total net assets</b>		1,486,297	1,380,981
<b>Charity funds</b>			
Unrestricted funds	20	1,486,297	1,380,981
<b>Total funds</b>		1,486,297	1,380,981

The Company's net movement in funds for the year was £105,317 (2022 - £(31,534)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 21 Apr 2024 and signed on their behalf by:

  
**J. Shaw** (Apr 21, 2024, 12:45pm)  
 Chair

The notes on pages 21 to 36 form part of these financial statements.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	160,481	(55,581)
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	16,722	5,784
Purchase of tangible fixed assets	(13,141)	(3,154)
	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	3,581	2,630
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	164,062	(52,951)
Cash and cash equivalents at the beginning of the year	1,034,136	1,087,087
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<u>1,198,198</u>	<u>1,034,136</u>

The notes on pages 21 to 36 form part of these financial statements

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. General information**

The Independent Schools Association is a charity, incorporated in England and Wales. Its Registered Office is ISA House, Great Chesterford Court, Great Chesterford, Saffron Walden, Essex, England, CB10 1PF. Its Registered Number is 00045867 Charity number 1158943.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

The Independent Schools Association 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company and group's functional and presentational currency is Pound Sterling and to the nearest £.

**2.2 Going concern**

The Trustees consider that there are no material uncertainties about the charitable company and its subsidiary (the group) ability to continue as a going concern.

The Trustees believe that the forecasted results and good level of cash flow of the charity will enable the charity to continue as a going concern and, as a result, do not include any adjustments that would result if the charity was not able to continue as a going concern.

**2.3 Income**

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

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Intangible assets and amortisation**

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	33 % straight line basis
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**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2% to an estimated residual value of £490,000
Fixtures and fittings	-	25% reducing balance

**2.7 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**2. Accounting policies (continued)**

**2.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.9 Debtors**

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

**2.10 Cash at bank and in hand**

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.

**2.11 Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.12 Financial instruments**

The charity and group have 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 fair value as at the balance sheet date. All financial instruments of the charity and group are measured at cost with the exception of fixed assets held at depreciated cost.

Financial assets include investments in the portfolio, the bank balances, trade debtors, accrued income and other debtors but exclude prepayments and taxation.

Financial liabilities include trade creditors, other creditors, accruals and deferred income but exclude social security and other taxes due.

**2.13 Operating leases**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

**2.14 Pension costs**

The charity operates a defined contribution pension scheme for employees. These assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities. The charity also makes contributions into individual's own personal pension arrangements.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**2. Accounting policies (continued)**

**2.15 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are not deemed to be any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**4. Income from charitable activities**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Subscriptions received	970,943	970,943	850,498
Conference and course income	498,551	498,551	381,701
Other income	1,366	1,366	488
	<u>1,470,860</u>	<u>1,470,860</u>	<u>1,232,687</u>
Total 2022	<u>1,232,687</u>	<u>1,232,687</u>	

**Income from non charitable trading activities**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sponsorship fees	144,254	144,254	95,159
	<u>95,159</u>	<u>95,159</u>	
Total 2022	<u>95,159</u>	<u>95,159</u>	

**5. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest receivable	16,722	16,722	5,796
	<u>5,796</u>	<u>5,796</u>	
Total 2022	<u>5,796</u>	<u>5,796</u>	

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**6. Charitable activities**

	Direct costs 2023 £	Support costs (note 9) 2023 £	Total funds 2023 £	Total funds 2022 £
Advancement of education	480,878	991,625	1,472,503	1,348,912
	<u>480,878</u>	<u>991,625</u>	<u>1,472,503</u>	
Total 2022	<u>379,760</u>	<u>969,152</u>	<u>1,348,912</u>	

**7. Analysis of expenditure for raising funds**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Administration costs	5,021	5,021	5,276
	<u>5,021</u>	<u>5,021</u>	<u>5,276</u>

**8. Analysis of support costs**

	Support 2023 £	Governance 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	775,342	-	775,342	727,288
Premises costs	15,440	-	15,440	9,939
Other costs	160,192	-	160,192	171,335
Audit and accountancy	-	17,322	17,322	12,269
Legal and professional	-	7,985	7,985	13,984
Depreciation	15,344	-	15,344	34,337
	<u>966,318</u>	<u>25,307</u>	<u>991,625</u>	<u>969,152</u>
Total 2022	<u>942,899</u>	<u>26,253</u>	<u>969,152</u>	

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**9. Auditors' remuneration**

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company and Subsidiary's annual accounts	13,450	10,250
Fees payable to the Company's auditor in respect of: All non-audit services not included above	2,250	2,000
	15,700	12,250

**10. Net income/(expenditure) for the year**

	2023 £	2022 £
<b>This is stated after charging:</b>		
Operating lease rentals - Equipment	5,455	5,536
Depreciation	7,331	7,629
Amortisation	8,013	26,708
	20,800	39,873

**11. Staff costs**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	670,755	624,842	670,755	624,842
Social security costs	59,867	56,079	59,867	56,079
Contribution to defined contribution pension schemes	44,720	46,367	44,720	46,367
	775,342	727,288	775,342	727,288

The average number of persons employed by the Company during the year was as follows:

	Group 2023 No.	Group 2022 No.	Company 2023 No.	Company 2022 No.
Management	22	24	22	24
	22	24	22	24

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**11. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-

The key management personnel of the charity comprise of the Chief Executive, Deputy Chief Executive and Officer Manager of The Independent Schools Association. The total employee benefits of the key management personnel of the Charity were £234,063 (2022: £258,593).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

Other related party transactions are disclosed within Note 27 of the financial statements.

THE INDEPENDENT SCHOOLS ASSOCIATION  
(A Company Limited by Guarantee)

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

13. Intangible assets

Group and Company

	Computer software £
<b>Cost</b>	
At 1 September 2022	80,125
At 31 August 2023	<u>80,125</u>
<b>Amortisation</b>	
At 1 September 2022	34,721
Charge for the year	8,013
At 31 August 2023	<u>42,734</u>
<b>Net book value</b>	
At 31 August 2023	<u><u>37,391</u></u>
At 31 August 2022	<u><u>45,404</u></u>

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**14. Tangible fixed assets**

**Group and Company**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 September 2022	499,855	80,664	580,519
Additions	-	13,141	13,141
At 31 August 2023	<u>499,855</u>	<u>93,805</u>	<u>593,660</u>
<b>Depreciation</b>			
At 1 September 2022	10,588	75,847	86,435
Charge for the year	-	7,331	7,331
At 31 August 2023	<u>10,588</u>	<u>83,178</u>	<u>93,766</u>
<b>Net book value</b>			
At 31 August 2023	<u><u>489,267</u></u>	<u><u>10,627</u></u>	<u><u>499,894</u></u>
At 31 August 2022	<u><u>489,267</u></u>	<u><u>4,817</u></u>	<u><u>494,084</u></u>

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**15. Fixed asset investments**

<b>Company</b>	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 September 2022	1
At 31 August 2023	<u>1</u>
<b>Net book value</b>	
At 31 August 2023	<u>1</u>
At 31 August 2022	<u>1</u>

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**16. Principal subsidiaries**

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office or principal place of business	Principal activity
The Independent Schools Association (Trading) Limited 2023 results	10352253	ISA House, 5-7 Chesterford Course, Great Chesterford, Saffron Walden, CB10 1PF.	Educational support services
<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>	
Ordinary	100%	Yes	

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
The Independent Schools Association (Trading) Limited 2023 results	144,254	(10,275)	133,979	129,008
The Independent Schools Association (Trading) Limited 2022 results	95,159	(10,176)	84,983	80,012

**17. Stocks**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Finished goods and goods for resale	5,254	5,254	5,254	5,254

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**18. Debtors**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
<b>Due within one year</b>				
Trade debtors	96,790	86,780	56,570	36,847
Other debtors	18	45	18	45
Prepayments and accrued income	51,903	58,720	51,903	58,720
	<u>148,711</u>	<u>145,545</u>	<u>108,491</u>	<u>95,612</u>

**19. Creditors: Amounts falling due within one year**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade creditors	22,979	17,137	22,979	17,137
Amounts owed to group undertakings	-	-	21,486	26,741
Other taxes and social security costs	23,476	39,131	16,939	17,162
Other creditors	107,302	100,359	107,302	100,359
Accruals and deferred income	120,387	106,804	79,691	64,216
	<u>274,144</u>	<u>263,431</u>	<u>248,397</u>	<u>225,615</u>
	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Deferred income at 1 September 2022	84,043	69,779	44,930	34,023
Resources deferred during the year	75,878	84,043	38,782	44,930
Amounts released from previous periods	(84,043)	(69,779)	(44,930)	(34,023)
<b>Deferred income at 31 August 2023</b>	<u>75,878</u>	<u>84,043</u>	<u>38,782</u>	<u>44,930</u>

Deferred income relates to conferences yet to take place and memberships paid in advance.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**20. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Area branches	116,680	39,984	(43,964)	112,700
<b>General funds</b>				
General funds	1,344,312	1,591,852	(1,433,560)	1,502,604
<b>Total Unrestricted funds</b>	<b>1,460,992</b>	<b>1,631,836</b>	<b>(1,477,524)</b>	<b>1,615,304</b>

**Statement of funds - prior year**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Area branches	125,121	30,395	(45,111)	6,275	116,680
<b>General funds</b>					
General funds	1,356,417	1,303,247	(1,309,077)	(6,275)	1,344,312
<b>Total Unrestricted funds</b>	<b>1,481,538</b>	<b>1,333,642</b>	<b>(1,354,188)</b>	<b>-</b>	<b>1,460,992</b>

The specific purposes of which the funds are to be applied are as follows:

**Unrestricted general funds**

This represents funds with no restrictions applied.

**Area branches**

This represents funds generated by ISA's area branches which are designated for their use.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	Group 2023 £	Group 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	154,312	(20,546)
<b>Adjustments for:</b>		
Depreciation charges	15,344	34,337
Dividends, interests and rents from investments	(16,722)	(5,784)
Increase in debtors	(3,166)	(44,450)
Increase/(decrease) in creditors	10,713	(19,138)
<b>Net cash provided by/(used in) operating activities</b>	<b>160,481</b>	<b>(55,581)</b>

**22. Analysis of cash and cash equivalents**

	Group 2023 £	Group 2022 £
Cash in hand	1,198,198	1,034,136
<b>Total cash and cash equivalents</b>	<b>1,198,198</b>	<b>1,034,136</b>

**23. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,034,136	164,062	1,198,198
	<u>1,034,136</u>	<u>164,062</u>	<u>1,198,198</u>

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**24. Pension commitments**

The Charity operates a defined contribution scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £44,720 (2022: £46,367). Balances owing to the fund at the year end amounted to £302 (2022: £4,252).

**25. Operating lease commitments**

At 31 August 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
<b>Equipment</b>				
Not later than 1 year	3,746	5,455	3,746	5,455
Later than 1 year and not later than 5 years	3,843	7,588	3,843	7,588
	<u>7,589</u>	<u>13,043</u>	<u>7,589</u>	<u>13,043</u>

**26. Related party transactions**

During the year the charity procured services of £10,400 (2022 - £11,400) from More House Foundation Ltd in relation to pre inspection visit and compliance reviews, a company of which B Huggett (Trustee) is a Director. No balance was owed at 31 August 2023 (2022 - £NIL).

During the year the charity procured services of £238,022 (2022 - £212,014) and made sales of £3,354 (2022 - NIL) from Independent Schools Council, a company of which the CEO and J Southworth (Trustee) are among the fifteen Directors. The balance owed to Independent Schools Council at 31 August 2023 was £85,586 (2022 - £74,487).

The Charity has authority to transact with its Trustees under its Memorandum and Articles of Association. There were no other related party transactions or transactions with Trustees to report other than those reported in note 12.



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**THE INDEPENDENT SCHOOLS ASSOCIATION**

England & Wales - Charity number 1158943

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# Accounts

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Registered number: 0045867  
Charity number: 1158943

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**CONTENTS**

	Page
<b>Reference and Administrative Details of the Company, its Trustees and Advisers</b>	1 - 2
<b>Trustees' Report</b>	3 - 11
<b>Trustees' Responsibilities Statement</b>	12
<b>Independent Auditors' Report on the Financial Statements</b>	13 - 16
<b>Consolidated Statement of Financial Activities</b>	17
<b>Consolidated Balance Sheet</b>	18
<b>Company Balance Sheet</b>	19
<b>Consolidated Statement of Cash Flows</b>	20
<b>Notes to the Financial Statements</b>	21 - 36

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

<b>Trustees</b>	A Culley (resigned 31 August 2022) J T Wilding S J Lockyer (resigned 31 August 2022) B G Huggett S McKernan P A Soutar R M Walden J Shaw P M Wilson T A Wilson H Chalmers D E Seagrove J Southworth (resigned 30 January 2023) P Ford D Preston C Wardle (resigned 31 December 2021) J Hetherington J Duke D Price N Dangerfield N Roskilly (resigned 27 June 2022) C Salmon D Sayers (resigned 31 August 2022) M Burke (appointed 1 September 2021) L Collins (appointed 1 September 2021) S Knox (appointed 1 September 2021) C Hammond (appointed 1 September 2022) A Hampton (appointed 1 September 2022) I Latif (appointed 1 September 2022) G Maidment (appointed 1 September 2022) C Osborn (appointed 1 September 2022) O Scott (appointed 1 September 2022) A Campbell (appointed 1 September 2022)
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**Company registered number** 0045867

**Charity registered number** 1158943

**Registered office** ISA House  
Great Chesterford Court  
Great Chesterford  
Essex  
CB10 1PF

**Company secretary** Rudolf Alastair Elliott Lockhart

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Independent auditors** Price Bailey LLP  
Chartered Accountants  
Causeway House  
1 Dane Street  
Bishop's Stortford  
Hertfordshire  
CM23 3BT

**Bankers** National Westminster Bank PLC  
56 St Andrew's Street  
Cambridge  
Cambridgeshire  
CB2 3DA

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees are pleased to present their annual Directors' report, together with the consolidated financial statements of the charitable limited company and subsidiary trading company for the year ending 31 August 2022, which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland.

**Chair's report**

In taking over as Chair this year from John Southworth, Principal of Mander Portman Woodward, London, I am pleased to commend the progress that the Association has made during his time while leading the Association. While the year was made more challenging by Covid, the overwhelming picture was of recovery relative to the previous year. Covid continued to cause significant disruption in members' schools, although there were not the same national requirements to close schools as in the previous year. Public exams sat by most pupils in Year 13 and Year 11 were replaced by Teacher Assessed Grades. Employees of the Association had to revert to working from home between mid December 2021 and early February 2022 while for the rest of the year a hybrid approach to working was necessary with careful protocols to try to limit the risk of the virus spreading through the office. Despite the range of challenges represented by Covid, the year was full of achievement for the Association with a healthy increase in membership, the further expansion of education support services to ISA Members and their schools, the growth in the variety and number of sports, arts and other competitions offered by the Association, and the co-operation and partnership, both formal and informal, with other organisations who share ISA's charitable aims. The Association has provided a huge amount for all ISA Members, supporting schools in a time of uncertainty in our sector. It has been particularly pleasing to once again note that ISA's Members from all types of schools have continued to develop relationships with state school neighbours. ISA Members' partnerships continue to be featured at [www.schoolstogether.org](http://www.schoolstogether.org), the website of Schools Together, promoted by the Independent Schools Council and the Department for Education.

The Association continues to grow and has now more than doubled in membership over the last ten years. During 2021-22 the Association increased its membership from 558 as of 1 September 2021, to 588 Members at the end of the Association's year, a net increase of 30 Members and their schools. The resulting additional funding has allowed the Association to continue to enhance its services to its Members. Our team of seven Regional Ambassadors have done a sterling job visiting members to provide crucial pastoral support. Their work is part of ISA's agreed strategy to encourage all Members to access our full range of support services and events for children. Our online community has grown and remains an essential means of support and advice for our Members and the staff in their schools allowing for the rapid dissemination of vital information to Members and to answer their questions expertly and without delay. ISA continues to provide free consultant-led compliance checks to help Members with an external view of compliance issues in their schools and to provide much-needed confidence.

The introduction of the new role of Director of Education and Inclusion to the team at ISA House in September 2021 added an additional senior person to the support team available to our members. It has also facilitated a stronger focus for the Association on educational matters and a higher profile for the work that ISA is doing in the area of inclusion. This has had a positive impact in both areas and provided a number of opportunities to reflect more of our diverse membership through what we do and who we are. This work reflects the importance of education and inclusion for the Association.

ISA was able to run a full programme of in-person sports competitions this year. Team events in particular continued to thrive from the off, with our popular events such as hockey, football and rugby in the Autumn term mirroring numbers from pre-Covid. The number of entries in the U11 Girls hockey event increased to 32 teams, a record number since our events at Lee Valley Hockey Centre started. The National Swimming Finals were also a successful return to the pool with some ISA areas choosing to run a virtual qualifier in the aftermath of the pandemic to ensure students in the respective areas still had the opportunity to compete at the Aquatics Centre.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

Our senior netball events were moved to an exciting indoor facility at the University of Nottingham which has increased our school engagement to 43 schools, up from a peak of 29 in the pre-Covid period. The ISA National Cross-Country Finals returned to our calendars and had a new venue to accompany it. Worksop College opened its doors to our finalists and helped deliver a successful event for over 600 students from 139 Members' schools. The spring term welcomed back one of our most popular events: the U11 Boys Football Finals at St George's Park. The event provided great excitement and inspiration for young footballers, with over 27 teams making the journey from all of our 7 ISA regions. The sports department successfully ran a PE and Sport conference with delegates from 20 Members' schools and professionals attending, all gaining much value from the CPD opportunities provided. The event was hosted at the University of Nottingham, in partnership with the Youth Sports Trust. This was a great chance for teachers and PE staff to learn and network with their peers and take new ideas and inspiration back to their schools.

A new triathlon event was introduced to the Association's calendar of sports competitions. The event was run by a professional British Triathlon coach at the impressive Ipswich High School. Over 150 students attended. The flagship ISA National Athletics Finals at Manchester Regional Arena returned after a Covid-enforced two-year absence. We welcomed over 750 students from 123 members' schools to a highly successful event. The Association's sports programme acknowledges the importance of inclusivity for our Members' schools. Within our larger events such as swimming, athletics and triathlon we continue to encourage para events, and the vision from the sports team is to see more and more inclusive opportunities on our national calendar over the coming months and years.

The introduction of new opportunities in the arts programme allowed an increase of pupils taking part with 4,398 grouped or individual entries this year, up from 3,446 in the previous year. We celebrated 70 years of the Queen's reign with The Platinum Jubilee Challenge which was very popular with 48 schools taking part for 225 entries. The variety of artwork produced was very inspiring.

We were delighted that we were able to reintroduce live events for our members with opportunities such as Dance, Drama, and Public Speaking & Debating Competition. The National Art Competition generated over 1,700 entries and 177 schools took part in the competition, the art brochure was created again this year to celebrate the amazing art pieces produced by our schools' pupils and teachers.

The STEAM Competition ran for the second time, attracting 50 entries, up from 29 in the previous year. The Shakespeare Monologue, Young Musician and Musical Competitions were also very well received with between 130 and 150 entries for each of them. The Film and Digital Art, the Essay and the Comic Strip Competition continued to grow in popularity with each receiving over 200 entries.

The Association continues to run competitions dedicated to EYFS & Primary Years pupils. We are very keen to continue expanding offerings for this age group to ensure that the Association supports the arts at all stages of learning. This year along with the Christmas Banner Competition (219 entries), Easter Egg Competition (249 entries) and the Handwriting Competition (175 entries), we put in place the new Bee Inspired Competition (190 entries). This competition was an opportunity for students to learn about our ecosystem whilst using their creative talents.

Trustees believe that the breadth and accessibility of our artistic and sporting programmes demonstrate the public benefit that our work brings to the wider community. To also further this public aim, ISA has continued to encourage schools to work in partnership with state schools in sharing resources and establishing joint curriculum projects. Throughout 2021-22, ISA remained an active supporter of the Systems Partnership Unit at the Department for Education, further encouraging the creation of partnerships between state and independent schools often with the aim of promoting understanding and shared working for the benefit of pupils in both the state and independent education sectors. Further, ISA continues to provide expert advice on curriculum, examinations and assessment to several organisations, including all the main Examinations Awarding Bodies in England and WJEC/Eduqas in Wales, and to the regulator, Ofqual. ISA also advises governmental bodies on matters related to education.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

We continue to provide low-cost training for teachers on all aspects of education, with 2021-22 seeing a continued emphasis on inspection, compliance and developing skills for school evaluation, in response to requests from our Members. All our training events continue to be open to teachers from the state and independent sectors. The vast majority of our courses took place virtually in order to make them as accessible as possible. We were able to keep the price of attending low due to savings on overheads on online training and have been able to attract a significantly greater number of people from a wider geographical sweep of schools, to take the courses.

Our programme of conferences was successfully switched online with strong feedback from delegates. Our Heads Induction Conference was held in March 2022 where we welcomed 44 new members to the Association. Our Autumn Study Conference, held in November 2021, attracted 82 school leaders. It had a focus on pedagogy and had sessions aimed at Heads, Deputies, and other Senior Leaders. As part of the conference we were able to hold our first in-person ISA Awards Ceremony since covid. It was a pleasure to be able to be with members at this fantastic celebration of the achievements of ISA members' and those at their schools.

I am delighted that ISA has been able to continue to provide expert advice and guidance to our members and across the educational sector, despite a year made all the more challenging by covid. To find out more, visit our website at [www.isaschools.org.uk](http://www.isaschools.org.uk).

**Our purposes, activities and main objectives for 2021-22**

THE OBJECT OF THE ASSOCIATION IS THE ADVANCEMENT OF EDUCATION BY FOSTERING THE HIGHEST POSSIBLE EDUCATIONAL STANDARDS IN INDEPENDENT SCHOOLS THROUGH THE PROMOTION OF FELLOWSHIP AND CO-OPERATION AMONG MEMBERS, ASSOCIATES AND AFFILIATES OF THE ASSOCIATION AND THROUGH CO-OPERATION WITH OTHER BODIES WITH SIMILAR CHARITABLE OBJECTS.

Trustees also confirm that they have complied with the duty in Section 4 of the 2006 Act and the 2011 Act to have regard to guidance on public benefit as published by the Charity Commission. In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including "Public benefit: running a charity" (PB2).

The Association relies on the income foremost from subscriptions and secondly from training charges to cover its operating costs, with a minor contribution from sponsorship that contributes under 10% of gross income. Affordability and accessibility to our training, sports and other pupil programmes remain important considerations for Trustees. ISA encourages as many young people as possible to take part in our activities, and as many teachers as feasible to take advantage of our highly-quality training events online via Zoom. The Association is keen to encourage teachers from a wide variety of schools, both state and independent, to attend our courses and we deliberately keep costs low to encourage participation. A full day's training with expert tuition in small groups and all materials cost £120 per delegate. This is reduced from the previous price of £175 due to the lower costs of delivering the courses online. Our approach to inclusive participation is embedded within our wider strategies employed to achieve the charity's aims and objectives. Specifically, in 2021-22 these were to:

- offer an even wider range of sports, arts and competitions for schoolchildren of all ages, at no additional cost to Members and their schools, with emphasis on participation and enjoyment. As well as adding new events to the sporting calendar, the Association's aim was to widen the participatory age ranges in our most popular sports;
- present a wide range of high quality and inexpensive training opportunities for teachers. Courses are offered at the same cost for all participants, irrespective of membership or background;
- provide immediate expert advice to schools across the country, via email and telephone support, while further developing its vibrant online community;
- provide expert and free (and confidential, where required) advice for parents on all aspects of education;
- to develop new and to strengthen existing links with charities with similar objects, and other bodies and organisations working on behalf of children, including overseas, particularly where we can provide support and expertise.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategies for Achieving our Objectives**

In putting these strategies into action throughout 2021-22, we have identified three major areas of activity:

1. Training events, including courses on all aspects of education, and conferences that feature expert speakers and practical breakout sessions;
2. Sports and arts-related events that encourage as many young people and schools as possible to take part; and,
3. Expert advice on all aspects of education for Members' schools, parents and the wider community.

**Training Events**

Our Autumn Study Conference each year aims to enhance pedagogy among senior leadership teams and the November 2021 event brought 82 leaders from across our Members' schools to Doubletree by Hilton in Coventry. Delegates heard from a variety of speakers on a broad range of topics including inspections, compliance in safeguarding, artificial intelligence and, diversity and inclusion. A choice of break-out sessions included sustainability, an EYFS update, managing reputation and exam reforms and assessments. Table talks were a new feature at this conference enable delegates to discuss and share best practice, divided by phase of school. The conference also features ISA's annual Awards Ceremony, which recognises and celebrates best practice in schools across the country, particularly in areas such as mental health, innovation, sustainability, sports and the arts. Categories for entry are reviewed annually to ensure relevancy to our schools and to the education sector as a whole.

Our 2022 Heads Induction Conference at Fanhams Hall was moved to March this year due to Covid. We welcomed 44 new Members to train for the challenges of leading a school in uncertain times. This event was smaller than previous years, likely due to Covid fears and uncertainty. Updates for delegates included understanding brain development, crisis incident management, inspection of compliance and educational quality, legal pitfalls, and looking after mental wellbeing.

Our 2022 Annual Conference was at Low Wood Bay in the Lake District allowing more of our schools in the North to join this key conference for ISA Members focusing on fellowship and support within the Association. Delegates heard from a variety of speakers on different topics ranging from innovative learning environments, to safeguarding, to building resilience, to rethinking assessment. They also had the opportunity to meet with a variety of suppliers. The end of the conference focused on wellbeing offering them the opportunity to relax and celebrate at the dinner and then join in a choice recreational activities (water sports, walking up the hills or a boat tour) with colleagues from within the Association.

In addition to our programme of conferences, in 2021-22 ISA offered 97 training days to schools across the country, although 7 had to be cancelled. As well as a range of popular inspection and compliance-related topics, training opportunities included diversity and inclusion, pupil and staff mental health, self-evaluation for school improvement, supporting children with SEND, safeguarding, recruitment, finance and, teaching and learning. Training fees for course are deliberately capped to promote affordability. Average attendance at ISA's day courses was 14.9 during the year compared to an average of 10.6 in the previous annual cycle of training. ISA is committed to offering courses in critical areas such as safeguarding and child protection, and is content to operate training events despite minority interest of Members, even if numbers are lower than might be expected. Further, to keep training events affordable, ISA utilises many voluntary speakers to help deliver our programmes, as well as expert professional trainers from a variety of skills and backgrounds. We continue to use our Members' schools as well as ISA House in Great Chesterford, balancing delegates' accessibility needs with keeping their travel costs to a minimum. We have successfully switched a lot of our provision to an online format to allow the training to be accessible to a wider audience and geographic location not creating barriers.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Support for Parents, Schools of All Types, and the Wider Community**

ISA seeks to provide free and impartial educational advice not just to Members but to schools of all types and to parents who often seek advice on areas such as SEN(D) provision and school admissions. ISA's representatives also assist governmental agencies and NGOs working in education. In 2021-22 this included working with the Department for Education at ministerial level to promote independent-state school partnerships, with each of the examinations awarding bodies (including Pearson, WJEC/Eduqas and AQA, and the regulator Ofqual) on the delivery of Teacher Assessed Grades, and with the inspectorates (particularly the Independent Schools Inspectorate) on compliance and regulation, as well as providing responses as part of official government consultations.

The Association's Honorary President, Lord Lexden, speaks in parliament on education and related matters such as equalities legislation and justice for those convicted of same-sex offences. In 2021-22 Lord Lexden spoke several times on posthumous pardons for same-sex acts by Armed Forces personnel and the inadequacy of schemes under which pardons are available for same-sex offences (September & November 2021), enhancing the UK's reputation as a global leader in combating HIV (October 2021), the role of the independent education sector in teacher training (November 2021), review of the Children and Families Act 2014 (December 2021), supporting children in care with the assistance of boarding schools (December 2021), extension of disregards and pardons schemes for same-sex offences to Northern Ireland (January 2022), disadvantaged pupils and the Turing scheme – an international study programme (January 2022), voting rights for overseas citizens (February 2022), T-Levels in rural areas (February 2022), shortcomings of the National Tutoring Programme (February 2022), encouraging young people to register to vote (March 2022), partnerships between the sectors in music education (March 2022), contributions of the independent sector and proposals from the schools bill (May 2022), educational reform and the introduction of a British baccalaureate (June 2022), the public benefit independent schools deliver with their charitable status (June 2022) and the European Convention of Human Rights (July 2022).

One of our two academic awards is in the name of Lord Lexden. These awards have continued to be granted despite the Covid-19 pandemic. In May 2022, official presentations at the House of Lords resumed, with the winners from 2020 and 2021 awards hosted by Lord Lexden.

**Sports, the Arts and other Competitions**

ISA strongly advocates for a broad range of curriculum experiences, particularly in the arts where many children go on to enjoy productive careers in the UK's creative industries. Our events in the expressive and fine arts help develop pupils' self-confidence and expression across the range of arts, from dramatic performance, two-dimensional and three-dimensional arts (including textiles and sculpture), as well as in areas such as creative writing. Given the ability of these sometimes-marginalised curriculum areas to raise confidence and attainment, as well as enhancing communication and expression, ISA encourages participation from children with special educational needs and disabilities. ISA's membership includes schools that specialise in SEN(D) and many use arts therapeutically to build confidence, often achieving impressive results in public examinations given the initial challenges often faced. Both local (Area) and national events are offered, so children from a wide ability range and a variety of backgrounds can represent their schools. Each of ISA's seven Areas across England and Wales arranges local arts competitions, sometimes with public display, presenting opportunities for pupils to have their work viewed outside of their school environment.

The Association's annual creative writing competition also includes the opportunity for schools to promote creative work, with winners often featured in the Association's magazine, the ISA Journal, with over 2,000 copies now distributed without cost across the wider educational community. The success of our Arts provision can be seen from the volume of entries for our competitions even though the competitions had to switch to online formats.

While many pupils do have access to traditional team-sports, we recognise that children involved in individual pursuits often miss the chance for representation and so we have striven to provide a wide range of sports events for pupils to be involved in. Our Sports competitions celebrate participation with an emphasis on pupils enjoying the range of sports on offer.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Key performance indicators**

Number of Full Members (588)

Number of attendees at key conferences: Annual Conference (108), Autumn Study Conference (82), Heads Induction Conference (44)

Total number of Training Days offered (97)

Average attendance on training courses (14.9)

Overall entries for Arts competitions (4,398)

Number of competitors at flagship sports events: National Athletics Finals (750+), National Swimming Finals (600+), National Cross Country Finals (600+)

**Financial review**

2021-22 has been another good year financially for the Association, delivering an increasing range of services to Members and to budget. Recognising the healthy state of the Association's reserves, and having fulfilled the stated reserves policy, Trustees had planned to run a budget with a deficit of £75,781 over all activities during 2021-22; it is therefore very encouraging that the outturn for this year was £55,235 better than budgeted with a deficit this year of £20,546 (2021 - surplus of £184,503. This reflects the strength of the Association's performance.

The charity's income was substantially increased from £1,074,006 to £1,333,642 due to the growing membership and therefore increased subscription income, the ability to run a full set of conferences, and the expansion of income from trading activities. Alongside this there was an increase in expenditure from £889,503 to £1,354,188 due to an increase in staffing and the costs of running the full set of conferences and events.

Comparisons with the previous year are not straightforward due to the very different circumstances. The higher income and expenditure are both a function of the Association returning to a more normal set of activities and services than had been possible in the previous year when covid restrictions limited some activities.

**Investment powers, policy and investment performance in 2021-22**

The Trustees, having regard to the liquidity requirements of operating the charity, sweep funds into an interest-bearing liquidity account daily. Deposit interest rates remain unfavourable and so Trustees' longer-term aim of earning interest to match or exceed movements in the retail prices index (RPI) was again frustrated in 2021-22. The Association's Finance Committee reviewed this performance and renewed its investment strategy as detailed below.

**Reserves policy and going concern**

Trustees recognise that reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. Given that the charity owns its buildings, has no mortgages or loans, and holds largely unrestricted funds, Trustees take the view that reserves are currently more than sufficient for the stated purpose. Professional fees and non-cancellable operating leases remain minimal. Cash-flow remained positive in each month, augmented by a regular influx of new Members throughout the year. The Association maintains a reserve balance at a minimum of £335,000 in easy access/short-term funds to cover its contractual obligations for both the Charity and its subsidiary which is currently regarded as three months

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Plans for future periods**

The Association began a new five year plan from September 2021 that will carry through to 2026.

In 2021-22 the Association sought to maintain the quality and range of what it offers to members while increasing its provision in key areas. ISA has enhanced the support it offers for members' schools on inclusion and has been more active in supporting on education. The Association plans for more subject level support in the future. ISA has also enhanced its communications work, both working to improve the PR profile of the Association and its members' schools and also working more closely with the other associations working in the independent schools sector.

We seek to continue to expand and diversify our arts programmes to involve more schools and more children in those schools. We are planning an increased sports programme and are committed to ensuring that there is an inclusive thread that runs through these events. We are planning to build on the success of our conference programme, and are looking to run bigger events to reflect our increasing membership. We are planning to add a cross-Association ICT conference to our suite of events. We are looking to expand our set of professional development courses. There is a particular desire to build on the experience of lockdown and maintain the greater levels of accessibility to training courses when they are online. We are looking to continue to expand our membership and hope soon to become the largest association of UK based independent school headteachers. It is vital that this alongside this growth we maintain high Membership satisfaction.

Trustees recognise that the Association is not required to add to reserves but will continue to enhance services to support Members and their schools, and the wider education community in general, while also ensuring that the Association runs efficiently. ISA is working to strengthen the links between ISA's HQ and its seven Areas around the country, including substantial grants to support the professional development of Members in those regions. All Members will continue to receive an expert-led compliance audit in the run-up to their next scheduled inspection. ISA is using its moderated online community based on the Discourse platform to encourage greater peer networking and peer support among members, and to use it to keep members updated and engaged with changing guidance from the Department for Education. ISA is expanding its network of strategic links with similar organisations overseas, developing relations with organisations across Europe as well as in Australia, New Zealand, South Africa, Canada, and the USA in addition to the relationships already formed with those in other countries.

ISA recognises that our members run schools that operate in a particular economic and political context. They are mindful of the challenging economic environment and its impact on their own costs, as well as on their parents ability to pay the fees. ISA is acutely aware of the potential impact on our own budgets. We are planning for the possibility of a change in Government and the possibility for the introduction of new policy that may present challenges for our Members. The Association is planning to offer advice and support to Members and intends to continue to work closely with other bodies working in the independent schools sector on these issues.

Looking further forward, ISA is prioritising the development of even stronger links with similar charities and education-based organisations, both in the UK and beyond; the further enhancement of support for ISA's seven Areas around the country, particularly in the area of professional development and training; an increase in the knowledge of comparative educational systems through direct research where this can benefit children in ISA Members' schools; to further enhance our training for teachers and headteachers, particularly in the areas of mental health and pupil welfare; and to widen and deepen opportunities for children, including those with additional educational needs, in the fine and performing arts, as well as in sports.

**Governing Document**

(1) The Independent Schools Association is a company limited by guarantee and governed by its Memorandum and Articles incorporated 06/11/1895, as amended by certificate of incorporation on change of name dated 24/05/1996 as amended by special resolution(s) dated 05/03/2011 as amended by special resolution(s) dated 01/10/2014 as registered at Companies House on 17/10/2014 as amended by special resolution(s) dated 03 December 2016.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Appointment of Trustees, organisation and duties**

As set out in the Articles of Association, the Chair of the Trustees is nominated by the Executive Council for approval by Members at the Annual General Meeting in May, with term of office commencing 01 September. Members may also nominate other Members for election as Chair or as one of 14 Elective Councillors, one third of whom retire annually. ISA's Trustees also consist of seven Area Co-ordinators elected by each of ISA's Areas, plus up to five Vice-Presidents and three Honorary Officers, including the Chair and Vice-Chairs of the Association. ISA's Honorary President is not a Trustee of the Association. When considering co-opting Trustees, the Board has regard to the requirement for any specialist skills needed, but has not exercised this right in recent years and remains content with the range of expertise on the Council. The Executive Council (Board) normally meets three times annually and during 2021-22 there were sub-committees covering finance, education, inspections, inclusion and membership, the latter considering all new applicants for election to membership, subject to subsequent Executive approval. A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity, to advise the Board and its committees on educational and financial matters, and to advise Members across the country on matters that affect their operation. The Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including the Association's finance, employment and membership services.

**Trustee induction and training**

New Trustees are briefed on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and informed of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the current strategic objectives and the recent financial performance of the charity. Trustees are also encouraged to attend appropriate external training events where these will enhance the undertaking of their roles. It is emphasised to trustees that their approach to governance is underpinned by the Seven Principles of Public Life ("The Nolan Principles"), as these resonate with the service-led values of the Association.

**Related parties and co-operation with other organisations**

Any connection between a Trustee and another Member, exhibitor, or outside body must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported. During the year, no Trustees received any remuneration or other benefits. The Association is one of the five headteachers' associations that sit alongside representatives from independent school bursars and governors under the umbrella of the Independent Schools Council (ISC). The Chief Executive meets with his counterparts at these associations every month and Trustees offer their services as Board members for the ISC, The Boarding Schools Association, and the Independent Schools Teachers Induction Panel (ISTip). The Association has considerable links with other organisations and charities, to enhance its own expertise for the direct benefit of Members, and to help contribute to the wider educational health of the nation.

**Pay policy for senior staff**

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings, plus any performance uplift, on agreed scales. The directors do not currently benchmark against pay levels in other associations that form part of the Independent Schools Council, or via associations supporting members outside of independent education, but base remuneration on performance and Member satisfaction. Remuneration for the CEO is determined by the Chair and Chair of Finance.

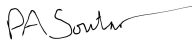
**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Risk management**

The Trustees have a risk management strategy which encompasses a regular review of the risk and issues log collated by the Chief Executive; the establishment of policies, systems and procedures to mitigate those risks identified (including finance); and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise. This work has again identified that the increased burden faced by Members of inspection and compliance is the major financial risk for the charity, as Members who suffer from reputational damage following an inspection are at risk of closure. The continuing economic uncertainty faced by private businesses throughout the UK also remains a significant challenge to schools and, if resulting in closure, potentially threatens the Association's income. The Association recognises that recent changes to teachers' pension arrangements and possible changes to local business rates will serve to augment operating pressures for Members. The Association itself mitigates through continuing growth in membership and prudent financial management. The Association's internal cost control measures are regarded as robust and are reviewed at least annually.

Approved by the board of Trustees on <sup>24 May 2023</sup> and signed on their behalf by:



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P A Soutar (May 24, 2023, 2:09pm)

**P A Soutar**  
Chair

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

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

In so far as the Trustees are aware there is no relevant audit information of which the charitable company'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.

Approved by the Board of Trustees on  
on its behalf by:

24 May 2023

and signed



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**P A Soutar** (May 24, 2023, 2:09pm)  
Chair

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INDEPENDENT SCHOOLS ASSOCIATION**

**Opinion**

We have audited the financial statements of The Independent Schools Association (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 2022 and of the Group's incoming resources and application of resources, including its 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 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 or the parent charitable company'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.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INDEPENDENT SCHOOLS ASSOCIATION (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**Opinion 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INDEPENDENT SCHOOLS ASSOCIATION (CONTINUED)**

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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.

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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 Auditors' 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:

- enquiry of management regarding laws and regulations applicable to the charity, actual and potential litigation and claims, and any known instances of non-compliance;
- review of minutes of Trustee meetings;
- performing audit work over the risk of management override and controls, such as reviewing journal entries and reviewing investment valuation; and
- reviewing our work throughout the audit file for evidence of non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INDEPENDENT SCHOOLS ASSOCIATION (CONTINUED)**

**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, and to the charitable company's trustees, as a body, 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 those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Helena Wilkinson (Senior Statutory Auditor)**

for and on behalf of

**Price Bailey LLP**

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date: 24 May 2023

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
<b>Income from:</b>				
Charitable activities	5	1,232,687	1,232,687	987,748
Other trading activities	4	95,159	95,159	80,756
Investments	6	5,796	5,796	5,502
		<u>1,333,642</u>	<u>1,333,642</u>	<u>1,074,006</u>
<b>Total income</b>				
<b>Expenditure on:</b>				
Raising funds		5,276	5,276	3,035
Charitable activities	7	1,348,912	1,348,912	886,468
		<u>1,354,188</u>	<u>1,354,188</u>	<u>889,503</u>
<b>Total expenditure</b>				
<b>Net (expenditure)/income</b>		(20,546)	(20,546)	184,503
<b>Reconciliation of funds:</b>				
Total funds brought forward as previously stated		1,356,417	1,356,417	1,184,085
Prior year adjustment		125,121	125,121	112,950
		<u>1,481,538</u>	<u>1,481,538</u>	<u>1,297,035</u>
Total funds brought forward as restated		1,481,538	1,481,538	1,297,035
Net movement in funds		(20,546)	(20,546)	184,503
		<u>1,460,992</u>	<u>1,460,992</u>	<u>1,481,538</u>
<b>Total funds carried forward</b>		<u>1,460,992</u>	<u>1,460,992</u>	<u>1,481,538</u>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 36 form part of these financial statements.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 0045867**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	As restated 2021 £
<b>Fixed assets</b>			
Intangible assets	14	45,404	72,112
Tangible assets	15	494,084	498,559
		539,488	570,671
<b>Current assets</b>			
Stocks	18	5,254	5,254
Debtors	19	145,545	100,825
Cash at bank and in hand		1,034,136	1,087,087
		1,184,935	1,193,166
Creditors: amounts falling due within one year	20	(263,431)	(282,299)
		921,504	910,867
<b>Net current assets</b>		921,504	910,867
<b>Total net assets</b>		1,460,992	1,481,538
<b>Charity funds</b>			
Unrestricted funds	21	1,460,992	1,481,538
<b>Total funds</b>		1,460,992	1,481,538

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on  
24 May 2023 and signed on their behalf by:



**P A Soutar**  
Chair

The notes on pages 21 to 36 form part of these financial statements.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 0045867**

**COMPANY BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	As restated 2021 £
<b>Fixed assets</b>			
Intangible assets	14	45,404	72,112
Tangible assets	15	494,084	498,559
Investments	16	1	1
		539,489	570,672
<b>Current assets</b>			
Stocks	18	5,254	5,254
Debtors	19	95,612	58,247
Cash at bank and in hand		966,241	1,014,055
		1,067,107	1,077,556
Creditors: amounts falling due within one year	20	(225,615)	(235,713)
<b>Net current assets</b>		841,492	841,843
<b>Total net assets</b>		1,380,981	1,412,515
<b>Charity funds</b>			
Unrestricted funds	21	1,380,981	1,412,515
<b>Total funds</b>		1,380,981	1,412,515

The Company's net movement in funds for the year was £(31,534) (2021 - £165,563).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on  
24 May 2023 and signed on their behalf by:



P A Soutar (May 24, 2023, 2:09pm)  
**P A Soutar**  
Chair

The notes on pages 21 to 36 form part of these financial statements.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	2022 £	As restated 2021 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(55,581)	219,304
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	5,784	5,491
Proceeds from the sale of tangible fixed assets	-	(4,349)
Purchase of intangible assets	-	(80,125)
Purchase of tangible fixed assets	(3,154)	-
	<hr/>	<hr/>
<b>Net cash provided by/(used in) investing activities</b>	2,630	(78,983)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	-	-
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	(52,951)	140,321
Cash and cash equivalents at the beginning of the year	1,087,087	946,766
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<u>1,034,136</u>	<u>1,087,087</u>

The notes on pages 21 to 36 form part of these financial statements

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1. General information**

The Independent Schools Association is a charity, incorporated in England and Wales. Its Registered Office is ISA House, Great Chesterford Court, Great Chesterford, Saffron Walden, Essex, England, CB10 1PF. Its Registered Number is 00045867 Charity number 1158943.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

The Independent Schools Association 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company and group's functional and presentational currency is Pound Sterling and to the nearest £.

**2.2 Going concern**

The Trustees consider that there are no material uncertainties about the charitable company and its subsidiary (the group) ability to continue as a going concern.

The Trustees believe that the forecasted results and good level of cash flow of the charity will enable the charity to continue as a going concern and, as a result, do not include any adjustments that would result if the charity was not able to continue as a going concern.

**2.3 Income**

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

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Intangible assets and amortisation**

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	33 % straight line basis
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**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2% to an estimated residual value of £490,000
Fixtures and fittings	-	25% reducing balance

**2.7 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**2. Accounting policies (continued)**

**2.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.9 Debtors**

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

**2.10 Cash at bank and in hand**

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.

**2.11 Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.12 Financial instruments**

The charity and group have 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 fair value as at the balance sheet date. All financial instruments of the charity and group are measured at cost with the exception of fixed assets held at depreciated cost.

Financial assets include investments in the portfolio, the bank balances, trade debtors, accrued income and other debtors but exclude prepayments and taxation.

Financial liabilities include trade creditors, other creditors, accruals and deferred income but exclude social security and other taxes due.

**2.13 Operating leases**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

**2.14 Pension costs**

The charity operates a defined contribution pension scheme for employees. These assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities. The charity also makes contributions into individual's own personal pension arrangements.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**2. Accounting policies (continued)**

**2.15 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are not deemed to be any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. Prior year adjustment**

The prior year figures have been restated to correct the financial statements to include the results of the Charity's branches which had previously been incorrectly treated as separate entities. The net effect is as follows:

Reserves as at 1 September 2020	£112,950
Income for year ended 31 August 2021	£11
Expenditure for year ended 31 August 2021	(£12,160)
Reserves as at 31 August 2021	£125,121

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**5. Income from charitable activities**

	Unrestricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Subscriptions received	850,498	850,498	759,949
Conference and course income	381,701	381,701	226,598
Other income	488	488	1,201
	<u>1,232,687</u>	<u>1,232,687</u>	<u>987,748</u>
Total 2021 as restated	<u>987,748</u>	<u>987,748</u>	

**Income from non charitable trading activities**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sponsorship fees	95,159	95,159	80,756
Total 2021	<u>80,756</u>	<u>80,756</u>	

**6. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Bank interest receivable	5,796	5,796	5,502
Total 2021 as restated	<u>5,502</u>	<u>5,502</u>	

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**7. Charitable activities**

	Direct costs 2022 £	Support costs (note 9) 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Advancement of education	379,760	969,152	1,348,912	886,468
Total 2021 as restated	125,490	773,138	898,628	

**8. Analysis of expenditure for raising funds**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Administration costs	5,276	5,276	3,035

**9. Analysis of support costs**

	Support 2022 £	Governance 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Staff costs	727,288	-	727,288	629,487
Premises costs	9,939	-	9,939	9,779
Other costs	171,335	-	171,335	107,687
Audit and accountancy	-	12,269	12,269	7,813
Legal and professional	-	13,984	13,984	-
Depreciation	34,337	-	34,337	18,859
	942,899	26,253	969,152	773,625
Total 2021 as restated	765,325	7,813	773,138	

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**10. Auditors' remuneration**

	2022	2021
	£	£
Fees payable to the Company's auditor for the audit of the Company and Subsidiary's annual accounts	10,250	8,500
Fees payable to the Company's auditor in respect of: All non-audit services not included above	2,000	1,795
	12,250	10,295

**11. Net income/(expenditure) for the year**

	2022	2021
	£	£
<b>This is stated after charging:</b>		
Operating lease rentals - Equipment	5,536	4,438
Depreciation	7,629	10,846
Amortisation	26,708	8,013
	39,873	23,297

**12. Staff costs**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	624,842	545,033	624,842	545,033
Social security costs	56,079	46,996	56,079	46,996
Contribution to defined contribution pension schemes	46,367	37,458	46,367	37,458
	727,288	629,487	727,288	629,487

The average number of persons employed by the Company during the year was as follows:

	Group 2022 No.	Group 2021 No.	Company 2022 No.	Company 2021 No.
Management	24	21	24	21
	24	21	24	21

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**12. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	1	1

The key management personnel of the charity comprise of the Chief Executive, Deputy Chief Executive and Officer Manager of The Independent Schools Association. The total employee benefits of the key management personnel of the Charity were £258,593 (2021: £246,474).

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, expenses totalling £NIL were reimbursed or paid directly to Trustee (2021 - £217 to 2 Trustees). The expenses related to travel reimbursements.

0 Trustee (2021: 1) claimed fees for educational consultancy which is not included in the above, under the authority of the Articles of Association as follows:

	2022 £	2021 £
Stephen McKernan	-	1,000
	-	1,000
	-	1,000

Other related party transactions are disclosed within Note 27 of the financial statements.

THE INDEPENDENT SCHOOLS ASSOCIATION  
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

14. Intangible assets

Group and Company

	Computer software £
<b>Cost</b>	
At 1 September 2021	80,125
At 31 August 2022	<u>80,125</u>
<b>Amortisation</b>	
At 1 September 2021	8,013
Charge for the year	26,708
At 31 August 2022	<u>34,721</u>
<b>Net book value</b>	
At 31 August 2022	<u><u>45,404</u></u>
At 31 August 2021	<u><u>72,112</u></u>

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**15. Tangible fixed assets**

**Group and Company**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 September 2021	499,855	77,510	577,365
Additions	-	3,154	3,154
At 31 August 2022	<u>499,855</u>	<u>80,664</u>	<u>580,519</u>
<b>Depreciation</b>			
At 1 September 2021	10,588	68,218	78,806
Charge for the year	-	7,629	7,629
At 31 August 2022	<u>10,588</u>	<u>75,847</u>	<u>86,435</u>
<b>Net book value</b>			
At 31 August 2022	<u><u>489,267</u></u>	<u><u>4,817</u></u>	<u><u>494,084</u></u>
At 31 August 2021	<u><u>489,267</u></u>	<u><u>9,292</u></u>	<u><u>498,559</u></u>

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**16. Fixed asset investments**

<b>Company</b>	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 September 2021	1
	<hr/>
At 31 August 2022	1
	<hr/> <hr/>
<b>Net book value</b>	
At 31 August 2022	1
	<hr/>
At 31 August 2021	1
	<hr/> <hr/>

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**17. Principal subsidiaries**

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office or principal place of business	Principal activity
The Independent Schools Association (Trading) Limited 2022 results	10352253	ISA House, 5-7 Chesterford Course, Great Chesterford, Saffron Walden, CB10 1PF.	Educational support services
<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>	
Ordinary	100%	Yes	

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
The Independent Schools Association (Trading) Limited 2022 results	95,159	(10,176)	84,983	80,756
The Independent Schools Association (Trading) Limited 2021 results	80,756	(6,760)	73,996	69,025

**18. Stocks**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Finished goods and goods for resale	5,254	5,254	5,254	5,254

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**19. Debtors**

	Group 2022 £	Group As restated 2021 £	Company 2022 £	Company As restated 2021 £
<b>Due within one year</b>				
Trade debtors	86,780	12,849	36,847	5,161
Amounts owed by group undertakings	-	-	-	2,109
Other debtors	45	37,074	45	75
Prepayments and accrued income	58,720	50,902	58,720	50,902
	<u>145,545</u>	<u>100,825</u>	<u>95,612</u>	<u>58,247</u>

**20. Creditors: Amounts falling due within one year**

	Group 2022 £	Group As restated 2021 £	Company 2022 £	Company As restated 2021 £
Bank overdrafts	-	7,362	-	7,362
Trade creditors	17,137	45,620	17,137	45,620
Amounts owed to group undertakings	-	-	26,741	33,749
Other taxes and social security costs	39,131	51,611	17,162	14,611
Other creditors	100,359	90,223	100,359	90,223
Accruals and deferred income	106,804	87,483	64,216	44,148
	<u>263,431</u>	<u>282,299</u>	<u>225,615</u>	<u>235,713</u>

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Deferred income at 1 September 2021	69,779	74,035	34,023	26,825
Resources deferred during the year	84,043	69,779	44,930	34,023
Amounts released from previous periods	(69,779)	(74,035)	(34,023)	(26,825)
<b>Deferred income at 31 August 2020</b>	<u>84,043</u>	<u>69,779</u>	<u>44,930</u>	<u>34,023</u>

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Area branches	125,121	30,395	(45,111)	6,275	116,680
<b>General funds</b>					
General funds	1,356,417	1,303,247	(1,309,077)	(6,275)	1,344,312
<b>Total Unrestricted funds</b>	<b>1,481,538</b>	<b>1,333,642</b>	<b>(1,354,188)</b>	<b>-</b>	<b>1,460,992</b>

**Statement of funds - prior year**

	Balance at 1 September 2020 (as restated) £	As restated Income £	As restated Expenditure £	As restated Transfers in/out £	As restated Balance at 31 August 2021 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Area branches	112,882	22,961	(12,072)	1,350	125,121
<b>General funds</b>					
General funds	1,184,153	1,051,045	(877,431)	(1,350)	1,356,417
<b>Total Unrestricted funds</b>	<b>1,297,035</b>	<b>1,074,006</b>	<b>(889,503)</b>	<b>-</b>	<b>1,481,538</b>

The specific purposes of which the funds are to be applied are as follows:

**Unrestricted general funds**

This represents funds with no restrictions applied.

**Area branches**

This represents funds generated by ISA's area branches which are designated for their use.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**22. Reconciliation of net movement in funds to net cash flow from operating activities**

	Group 2022 £	Group As restated 2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(20,546)	184,503
<b>Adjustments for:</b>		
Depreciation charges	34,337	18,859
Dividends, interests and rents from investments	(5,784)	(5,491)
Increase in debtors	(44,450)	(2,472)
Increase/(decrease) in creditors	(19,138)	23,905
<b>Net cash provided by/(used in) operating activities</b>	<b>(55,581)</b>	<b>219,304</b>

**23. Analysis of cash and cash equivalents**

	Group 2022 £	Group As restated 2021 £
Cash in hand	1,034,136	1,087,087
<b>Total cash and cash equivalents</b>	<b>1,034,136</b>	<b>1,087,087</b>

**24. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,087,087	(52,951)	1,034,136
Bank overdrafts repayable on demand	(7,362)	7,362	-
	<b>1,079,725</b>	<b>(45,589)</b>	<b>1,034,136</b>

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**25. Pension commitments**

The Charity operates a defined contribution scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £46,367 (2021: £37,458). Balances owing to the fund at the year end amounted to £4,252 (2021: £NIL).

**26. Operating lease commitments**

At 31 August 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<b>Equipment</b>				
Not later than 1 year	5,455	4,438	5,455	4,438
Later than 1 year and not later than 5 years	7,588	5,906	7,588	5,906
	<u>13,043</u>	<u>10,344</u>	<u>13,043</u>	<u>10,344</u>

**27. Related party transactions**

During the year the charity procured services of £11,400 (2021: £3,900) from More House Foundation Ltd in relation to pre inspection visit and compliance reviews, a company of which B Huggett (Trustee) is a Director. No balance was owed at 31 August 2022 (2021 - £NIL).

During the year the charity procured services of £212,014 (2021 - £205,016) from Independent Schools Council, a company of which the CEO and J Southworth (Trustee) are among the nine Directors. The balance owed to Independent Schools Council at 31 August 2022 was £74,487 (2021 - £68,258).

The Charity has authority to transact with its Trustees under its Memorandum and Articles of Association. There were no other related party transactions or transactions with Trustees to report other than those reported in note 13.

**THE INDEPENDENT SCHOOLS ASSOCIATION**

England & Wales - Charity number 1158943

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# Accounts

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Registered number: 0045867  
Charity number: 1158943

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**CONTENTS**

	Page
<b>Reference and Administrative Details of the Company, its Trustees and Advisers</b>	1 - 2
<b>Trustees' Report</b>	3 - 10
<b>Trustees' Responsibilities Statement</b>	11
<b>Independent Auditors' Report on the Financial Statements</b>	12 - 15
<b>Consolidated Statement of Financial Activities</b>	16
<b>Consolidated Balance Sheet</b>	17
<b>Company Balance Sheet</b>	18
<b>Consolidated Statement of Cash Flows</b>	19
<b>Notes to the Financial Statements</b>	20 - 35

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

Trustees

A Culley  
A S Hampton (resigned 31 August 2021)  
J T Wilding  
S J Lockyer (appointed 1 September 2020)  
C R Osborn, Vice-Chair (resigned 31 August 2021)  
B G Huggett  
P S Hutley (resigned 31 August 2021)  
S McKernan  
P A Soutar  
R M Walden  
J Shaw, Chair  
P M Wilson  
T A Wilson  
H Chalmers  
D E Seagrove  
J Southworth, Vice-Chair  
A Blake (resigned 31 August 2021)  
E Brown (resigned 31 August 2021)  
P Ford  
D Preston  
H Stanton-Tonner (resigned 21 July 2021)  
C Wardle (resigned 31 December 2021)  
J Hetherington  
J Duke  
D Price  
N Dangerfield (appointed 1 September 2020)  
N Roskilly (appointed 1 September 2020)  
C Salmon (appointed 1 September 2020)  
D Sayers (appointed 1 September 2020)  
M Burke (appointed 1 September 2021)  
L Collins (appointed 1 September 2021)  
S Knox (appointed 1 September 2021)

Company registered  
number 0045867

Charity registered number 1158943

Registered office  
ISA House  
Great Chesterford Court  
Great Chesterford  
Essex  
CB10 1PF

Company secretary Rudolf Alastair Elliott Lockhart

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

Independent auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
Bankers	National Westminster Bank PLC 56 St Andrew's Street Cambridge Cambridgeshire CB2 3DA

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees are pleased to present their annual Directors' report, together with the consolidated financial statements of the charitable limited company and subsidiary trading company for the year ending 31 August 2021, which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland published on 16 July 2014.

**Chair's report**

In taking over as Chair this year from Jeff Shaw, Headmaster of Scarisbrick Hall School in Lancashire, I am pleased to commend the progress that the Association has made during his time while leading the Association. This has been another year made challenging by COVID-19 with schools' physical sites closed by the Government between early January and early March, and a brief return for employees of the Association to working from ISA House in September, before a reversion to working from home for the rest of the year. Despite the range of challenges represented by COVID-19, the year was full of achievement for the Association with a healthy increase in membership, the further expansion of education support services to ISA Members and their schools, the growth in the variety and number of sports, arts and other competitions offered by the Association, and the co-operation and partnership, both formal and informal, with other organisations who share ISA's charitable aims. Jeff has provided a huge amount for all ISA Members, supporting schools in a time of uncertainty in our sector. It is also particularly pleasing to once again note that ISA's Members from all types of schools have continued to develop relationships with state school neighbours. ISA Members' partnerships continue to be featured at [www.schoolstogether.org](http://www.schoolstogether.org), the website of Schools Together, promoted by the Independent Schools Council and the Department for Education.

The Association continues to grow and has now more than doubled in membership over the last ten years. During 2020-21 the Association increased its membership from 534 as of 1 September 2020, to 558 Members at the end of the Association's year, a net increase of 24 Members and their schools. In the context of the challenging COVID environment this is an extremely heartening performance. The resulting additional funding has allowed the Association to continue to enhance its services to its Members, including a further expansion of our arts-based activities, as well as developing online sports activities to keep pupils engaged at times when national competitions were made impossible by COVID regulations. Although remote for most of the year, our team of seven Regional Representatives (now Regional Ambassadors) have done a sterling job visiting members (when able) and keeping in touch online providing crucial pastoral support. Their work is part of ISA's agreed strategy to encourage all Members to access our full range of support services and events for children. Our online community has grown and remains an essential means of support and advice for our Members and the staff in their schools allowing for the rapid dissemination of vital information to Members and to answer their questions expertly and without delay. To prepare for the restart of inspection in September 2021, ISA provided 119 free consultant-led compliance checks. These visits help Members to get ready for inspection and provide much-needed confidence.

All but five of ISA's national sports events were affected by COVID during this year. In total there were over 100 Member schools that took part in our three virtual competitions throughout the year and our two physical events: the Equestrian events at Princethorpe College in May, and the Golf Open Champs at Worksop College in June. The most successful campaigns of the year included the ISA Athletes of the Term award which saw more than 90 entries recognising and celebrating moment of sporting achievement; and the ISA Limitless Skills (keep active campaign) which saw over 2,000 pupils from more than 100 schools engaging throughout lockdown periods or while children were in isolation working from home. Recognising and celebrating moments of sporting success/achievements has everlasting effects on individuals, the success of these various campaigns was pivotal to keeping Member schools engaged in ISA sport.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

Outside of physical events and campaigns, the sport department successfully ran a PE and Sport conference with 30 Member schools and professionals from outside of the Association attending and gaining much value from the CPD opportunities provided. We will continue to build on this through an improved partnership with the Youth Sport Trust and Independent Coach Education. These partnerships supported crucial Forums that were held throughout the academic year while schools and staff were in need of collaboration. This collaboration led to a reformed Cross-Association sport group which will support schools by providing clear and consistent guidance, while also helping guide discussions between Independent Schools Council and the Department for Education.

Further to our work in sport, the Association continues to develop offering within the arts and encourages participation through competition and events in the fields of Drama, Music, Art and Creative Writing. Despite the challenges of the COVID-19 pandemic, the Association has ensured that our members' schools have not been prevented from participating in a wide variety of Arts competitions. The pandemic created uncertainty with lockdowns, social distancing, and the cancellation of live events, but the switch to online activities ensured that teachers were able to continue to engage and enthuse their pupils in participating in the arts. The number of schools with pupils taking part in the competitions increased leading to a greater overall number of entries than in the previous year. The Film and Digital Art Competition received 192 entries from across 45 schools. There were 127 entries from pupils at 21 schools for the Sports Cover Design Competition; 155 entries for the Comic Strip Competition from 28 schools; 256 entries from 77 schools for the Essay Competition; 198 entries from 63 schools for the Musician theatre Competition; 142 entries from 50 schools for the Shakespeare Monologue, and 197 entries from 40 schools for the EYFS Christmas Banner Competition. New for this year was the STEAM Competition with its aim to get children investigating and attempting to solve problems facing the world today. The competition encouraged team work as well as individual projects; the finalists then gave a live zoom presentation. A total of 29 entries from 18 schools were received, which confirmed to us that this area of creativity should be developed further in future years. The National Art Competition continues to attract a large number of schools to take part, despite the Regional Competitions and the National Final being moved online 140 schools took part resulting in a total of 1480 entries submitted for consideration. As in past years the standard of work submitted was of a very high standard which made judging the National Final an enjoyable experience.

Trustees believe that the breadth and accessibility of our artistic and sporting programmes demonstrate the public benefit that our work brings to the wider community. To also further this public aim, ISA has continued to encourage schools to work in partnership with state schools in sharing resources and establishing joint curriculum projects. Throughout 2020-21, ISA remained an active supporter of the Systems Partnership Unit at the Department for Education, further encouraging the creation of partnerships between state and independent schools often with the aim of promoting understanding and shared working for the benefit of pupils in both the state and independent education sectors. Further, ISA continues to provide expert advice on curriculum, examinations and assessment to several organisations, including all the main Examinations Awarding Bodies in England and WJEC/Eduqas in Wales, and to the regulator, Ofqual. ISA also advises governmental bodies on matters related to education.

We continue to provide low-cost training for teachers on all aspects of education, with 2020-21 seeing a continued emphasis on inspection, compliance and developing skills for school evaluation, in response to requests from our Members. All our training events continue to be open to teachers from the state and independent sectors, and the charity does not differentiate between Members and non-members in its pricing structure, in line with its values. During this period of pandemic approximately 95% of our courses took place virtually with just a handful delivered at ISA House where Government guidelines permitted. We were able to reduce the price of attending due to savings on overheads and have been able to attract a significantly greater number of people from a wider geographical sweep of schools, to take the courses.

Our programme of conferences was successfully switched online with strong feedback from delegates. Our Heads Induction Conference was held online in January 2021 where we welcomed 76 new members to the Association. Our Autumn Study Conference, originally planned in person for November 2020, was rescheduled as an Online Study Conference in February 2021. It had a focus on pedagogy and had sessions aimed at Heads, Deputies, and other Senior Leaders. The Deputy Heads Conference also made a successful transition to the online format and had tailored sessions on mental wellbeing and how to deal with the pandemic.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

After the ISA Awards Ceremony due to take place November 2020 was cancelled due to COVID-19, ISA ran its first ever Virtual Awards Ceremony in 2021. The video was pre-recorded at ISA House following COVID-19 guidelines and broadcasted to Members via the website in February, alongside our Online Study Conference. The video exceeded expectations, with approximately 150 live views and over 1000 views overall.

While this has been a strange year for everyone involved in the Association, I am pleased that ISA has been able to adapt to the new environment and to continue to provide expert advice and guidance to our members and across the educational sector. To find out more, visit our website at [www.isaschools.org.uk](http://www.isaschools.org.uk).

**Our purposes, activities and main objectives for 2020-21**

THE OBJECT OF THE ASSOCIATION IS THE ADVANCEMENT OF EDUCATION BY FOSTERING THE HIGHEST POSSIBLE EDUCATIONAL STANDARDS IN INDEPENDENT SCHOOLS THROUGH THE PROMOTION OF FELLOWSHIP AND CO-OPERATION AMONG MEMBERS, ASSOCIATES AND AFFILIATES OF THE ASSOCIATION AND THROUGH CO-OPERATION WITH OTHER BODIES WITH SIMILAR CHARITABLE OBJECTS.

Trustees also confirm that they have complied with the duty in Section 4 of the 2006 Act and the 2011 Act to have regard to guidance on public benefit as published by the Charity Commission. In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including "Public benefit: running a charity" (PB2).

The Association relies on the income foremost from subscriptions and secondly from training charges to cover its operating costs, with a minor contribution from sponsorship that contributes under 10% of gross income. Affordability and accessibility to our training, sports and other pupil programmes remain important considerations for Trustees. ISA encourages as many young people as possible to take part in our activities, and as many teachers as feasible to take advantage of our highly-quality training events online via Zoom. The Association is keen to encourage teachers from a wide variety of schools, both state and independent, to attend our courses and we deliberately keep costs low to encourage participation. A full day's training with expert tuition in small groups and all materials cost £120 per delegate. This is reduced from the previous price of £175 due to the lower costs of delivering the courses online. Our approach to inclusive participation is embedded within our wider strategies employed to achieve the charity's aims and objectives. Specifically, in 2020-21 these were to:

- offer an even wider range of sports, arts and competitions for schoolchildren of all ages, at no additional cost to Members and their schools, with emphasis on participation and enjoyment. As well as adding new events to the sporting calendar, the Association's aim was to widen the participatory age ranges in our most popular sports;
- present a wide range of high quality and inexpensive training opportunities for teachers. Courses are offered at the same cost for all participants, irrespective of membership or background;
- provide immediate expert advice to schools across the country, via email and telephone support, while further developing its vibrant online community;
- provide expert and free (and confidential, where required) advice for parents on all aspects of education; and
- to develop new and to strengthen existing links with charities with similar objects, and other bodies and organisations working on behalf of children, including overseas, particularly where we can provide support and expertise.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Strategies for Achieving our Objectives**

In putting these strategies into action throughout 2020-21, we have identified three major areas of activity:

1. Training events, including courses on all aspects of education, and conferences that feature expert speakers and practical breakout sessions;
2. Sports and arts-related events that encourage as many young people and schools as possible to take part; and,
3. Expert advice on all aspects of education for Members' schools, parents and the wider community.

**Training Events**

Each year we hold an Autumn Study Conference aiming to enhance pedagogy among senior leadership teams. Our plans to hold an in-person conference in November 2020 were thwarted by COVID-19 and we rescheduled for an Online Study Conference in February 2021. We successfully brought delegates together with a high quality set of speakers and received very positive feedback. In previous years our Autumn Study Conference has included a gala dinner with the ISA Awards ceremony. This too was switched to an online format and was watched by over 1,000 unique viewers. The Awards celebrate best practice in schools across the country, particularly in areas such as mental health, sports and the arts. Categories for entry are reviewed annually to ensure relevancy to our schools and to the education sector as a whole. Our January 2021 online Heads Induction Conference welcomed 76 new Members to train for the challenges of leading a school in uncertain times.

In addition to our programme of conferences, in 2020-21 ISA offered 90 training days to schools across the country. The range of topics covered, as usual, was broad and reflected the needs of Members and staff from their schools, with much of the programme developed through direct feedback. Inspection courses continued to be popular, but teaching and learning, and general leadership courses also had a lot of interest and high numbers of bookings. The courses were almost all delivered online, a move that proved popular with delegates drawn from a wider range of schools than in previous years with a noticeable increase in participation from people at schools further from ISA House. This has underlined the value of the provision of online courses. We offered the online courses at a reduced price of courses to just £120 (a significant reduction from £175) to reflect the reduced costs of delivering online training. Feedback from delegates attending training courses tended to be very positive.

**Support for Parents, Schools of All Types, Charities with Similar Objects and the Wider Community**

ISA seeks to provide free and impartial educational advice not just to Members but to schools of all types and to parents who often seek advice on areas such as SEN(D) provision and school admissions. ISA's representatives also assist governmental agencies and NGOs working in education. In 2020-21 this included working with the Department for Education at ministerial level on maintaining high quality education during the period of COVID-19 pandemic and the promotion of independent-state school partnerships, with each of the examinations awarding bodies (including Pearson, WJEC/Eduqas and AQA, and the regulator Ofqual) on examination reform and quality of marking, and with the inspectorates (particularly the Independent Schools Inspectorate) on compliance and regulation, as well as providing responses as part of official government consultations. During this year we have maintained our work with organisations that promote safeguarding and child protection in schools, such as the community interest company Freedom from Abuse, and with bodies supporting mental health such as MindEd and Beat Eating Disorders (BEAT).

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

In addition to our work on child protection and mental health, and again in line with our charitable objects, we have continued to work with related charities, including: We (formerly Free the Children), which builds sustainable communities in places like Ecuador, Kenya and India) and provides important curriculum programmes for schools; Child Bereavement UK (supporting children where one or more parents have passed away); Debra (a national charity that supports patients affected by Epidermolysis Bullosa); United World Schools (building schools in remote locations in some of the world's poorest countries) and Beanstalk (a literacy charity that trains volunteers, including older school children, to work in primary schools with children who have fallen behind with their reading). All of ISA's charity partners are promoted by us and receive free places at our events and exhibitions.

The Association's Honorary President, Lord Lexden, speaks in parliament on education and related matters such as equalities legislation, including in 2020-21 on international LGBT rights (October 2020), historic statues (October 2020), young people registering to vote (November 2020 and July 2021), historical representation of the UK (December 2020 and April 2021), prioritising COVID-19 vaccinations for teachers (January 2021 and February 2021), collaboration between the independent sector and government on assessments (January 2021), reopening of schools (January 2021), partnerships work between sectors in regard to cadet forces (March 2021), opportunities for the independent sector to aid education recovery schemes (March 2021), partnerships work between the sectors for Arts subjects (June 2021) and children in care and boarding schools (June 2021). One of our two academic awards is in the name of Lord Lexden. These were granted as normal for 2020/21 but official presentation was postponed due to COVID-19.

### **Sports, the Arts and other Competitions**

ISA strongly advocates for a broad range of curriculum experiences, particularly in the arts where many children go on to enjoy productive careers in the UK's creative industries. Our events in the expressive and fine arts help develop pupils' self-confidence and expression across the range of arts, from dramatic performance, two-dimensional and three-dimensional arts (including textiles and sculpture), as well as in areas such as creative writing. Given the ability of these sometimes-marginalised curriculum areas to raise confidence and attainment, as well as enhancing communication and expression, ISA encourages participation from children with special educational needs and disabilities. ISA's membership includes schools that specialise in SEN(D) and many use arts therapeutically to build confidence, often achieving impressive results in public examinations given the initial challenges often faced. Both local (Area) and national events are offered, so children from a wide ability range and a variety of backgrounds can represent their schools. Each of ISA's seven Areas across England and Wales arranges local arts competitions, sometimes with public display, presenting opportunities for pupils to have their work viewed outside of their school environment.

The Association's annual creative writing competition also includes the opportunity for schools to promote creative work, with winners often featured in the Association's magazine, the ISA Journal, with over 2,000 copies now distributed without cost across the wider educational community. The success of our Arts provision can be seen from the volume of entries for our competitions even though the competitions had to switch to online formats.

While many pupils do have access to traditional team-sports, we recognise that children involved in individual pursuits often miss the chance for representation and so we have striven to provide a wide range of sports events for pupils to be involved in. Our Sports competitions celebrate participation with an emphasis on pupils enjoying the range of sports on offer. In 2020-21 the impact of COVID-19 meant that many events had to be suspended, although we were pleased to be able to offer alternatives where pupils could compete remotely in a set of challenges.

### **Financial review**

2020-21 has been another good year financially for the Association, delivering an increasing range of services to Members and to budget. Having fulfilled the stated reserves policy, Trustees established the aim for the Association to break-even over all activities during 2020-21; this goal was once again exceeded. This was particularly encouraging given the challenges represented by COVID-19 and its impact on member schools.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

While the impact of COVID-19 led to a reduction in income from charitable activities of £53,450 (2020 - £39,684), the reduction in expenditure (again, largely due to COVID-19) was more significant with £301,228 less (2020 - £101,180 more) spent on charitable activities. This was a result of the reduced costs due to conferences and courses taking place online and due to the reduced sports programme. There was also reduced spending on staffing due to new hires coming in on lower salaries and with lower employer pension contributions (particularly for those on the highest salaries), as well as lower running costs for ISA House due to the significant periods of working from home for staff.

**Investment powers, policy and investment performance in 2020-21**

The Trustees, having regard to the liquidity requirements of operating the charity, sweep funds into an interest-bearing liquidity account daily. Deposit interest rates remain unfavourable and so Trustees' longer-term aim of earning interest to match or exceed movements in the retail prices index (RPI) was again frustrated in 2020-21, with RPI at 2.8% in the twelve months to 31 August 2021 (2020 - 4.8%). The Association's Finance Committee reviewed this performance and renewed its investment strategy. Investment income in 2020-21 totalled £5,491 (2020 - £10,294).

**Reserves policy and going concern**

Trustees recognise that reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. Given that the charity owns its buildings, has no mortgages or loans, and holds largely unrestricted funds, Trustees take the view that reserves are currently more than sufficient for the stated purpose. Professional fees and non-cancellable operating leases remain minimal. Cash-flow remained positive in each month, augmented by a regular influx of new Members throughout the year. The Association maintains a reserve balance at a minimum of £335,000 in easy access/short-term funds to cover its contractual obligations for both the Charity and its subsidiary which is currently regarded as three months

**Plans for future periods**

The Association has been operating under a strategic plan for 2016-21 agreed by Trustees. A new five year plan was agreed in June 2021 to take effect from September 2021.

In 2021-22 the Association is balancing the start of a new strategic plan for the period 2021-26 with the ongoing challenges presented by the COVID-19 crisis. The Association is maintaining the quality and range of what it offers to members while adapting to a new working environment with some periods of lockdown and other periods of limited working from home for some members of staff. ISA is looking to deliver conferences in person where possible, while offering a mix of in-person and online training courses. There is a particular desire to build on the experience of lockdown and maintain the greater levels of accessibility to training courses when they are online. We seek to continue to expand and diversify our arts programmes to involve more schools and more children in those schools. COVID-19 has a significant impact on ISA's sports provision with some competitions that we have run in previous years not possible in 2021-22 although we have been looking to move back to a "normal" sports offer where possible. ISA has therefore continued to explore new events and challenges where pupils can compete online.

There remains a focus on continuing membership growth while maintaining high Membership satisfaction. Trustees recognise that the Association is not required to add to reserves but will continue to enhance services to support Members and their schools, and the wider education community in general, while also ensuring that the Association runs efficiently. ISA is working to strengthen the links between ISA's HQ and its seven Areas around the country, including substantial grants to support the professional development of Members in those regions. All Members will continue to receive an expert-led compliance audit in the run-up to their next scheduled inspection. ISA is using its moderated online community based on the Discourse platform to encourage greater peer networking and peer support among members, and to use it to keep members updated and engaged with changing guidance from the Department for Education. ISA is expanding its network of strategic links with similar organisations overseas, developing relations with organisations in Australia, New Zealand, South Africa, Canada, and the USA in addition to the relationships already formed with those in other countries.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

Looking further forward, ISA is prioritising the development of even stronger links with similar charities and education-based organisations, both in the UK and beyond; the further enhancement of support for ISA's seven Areas around the country, particularly in the area of professional development and training; an increase in the knowledge of comparative educational systems through direct research where this can benefit children in ISA Members' schools; to further enhance our training for teachers and headteachers, particularly in the areas of mental health and pupil welfare; and to widen and deepen opportunities for children, including those with additional educational needs, in the fine and performing arts, as well as in sports.

### **Governing Document**

(1) The Independent Schools Association is a company limited by guarantee and governed by its Memorandum and Articles incorporated 06/11/1895, as amended by certificate of incorporation on change of name dated 24/05/1996 as amended by special resolution(s) dated 05/03/2011 as amended by special resolution(s) dated 01/10/2014 as registered at Companies House on 17/10/2014 as amended by special resolution(s) dated 03 December 2016.

### **Appointment of Trustees, organisation and duties**

As set out in the Articles of Association, the Chair of the Trustees is nominated by the Executive Council for approval by Members at the Annual General Meeting in May, with term of office commencing 01 September. Members may also nominate other Members for election as Chair or as one of 14 Elective Councillors, one third of whom retire annually. ISA's Trustees also consist of seven Area Co-ordinators elected by each of ISA's Areas, plus up to five Vice-Presidents and three Honorary Officers, including the Chair and Vice-Chairs of the Association. ISA's Honorary President is not a Trustee of the Association. When considering co-opting Trustees, the Board has regard to the requirement for any specialist skills needed, but has not exercised this right in recent years and remains content with the range of expertise on the Council. The Executive Council (Board) normally meets three times annually and during 2020-21 there were sub-committees covering finance, education, inspections and membership, the latter considering all new applicants for election to membership, subject to subsequent Executive approval. A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity, to advise the Board and its committees on educational and financial matters, and to advise Members across the country on matters that affect their operation. The Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including the Association's finance, employment and membership services.

### **Trustee induction and training**

New Trustees are briefed on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and informed of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the current strategic objectives and the recent financial performance of the charity. Trustees are also encouraged to attend appropriate external training events where these will enhance the undertaking of their roles. It is emphasised to trustees that their approach to governance is underpinned by the Seven Principles of Public Life ("The Nolan Principles"), as these resonate with the service-led values of the Association.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Related parties and co-operation with other organisations**

Any connection between a Trustee and another Member, exhibitor, or outside body must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported. During the year, Trustees' expenses totalled £217 (2020 - £9,277), representing less than 1% of income. A small number of Trustees claimed consultancy fees as outlined in Note 13, commissioned by the Association in direct support of Members and only where trustees' expertise was deemed both greater and less expensive than that commercially available, to the direct benefit of our Members. The Association is one of the five headteachers' associations that sit alongside representatives from independent school bursars and governors under the umbrella of the Independent Schools Council (ISC). The Chief Executive meets with his counterparts at these associations every month and Trustees offer their services as Board members for the ISC, The Boarding Schools Association, and the Independent Schools Teachers Induction Panel (ISTip). The Association has considerable links with other organisations and charities, to enhance its own expertise for the direct benefit of Members, and to help contribute to the wider educational health of the nation.

**Pay policy for senior staff**

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings, plus any performance uplift, on agreed scales. The directors do not currently benchmark against pay levels in other associations that form part of the Independent Schools Council, or via associations supporting members outside of independent education, but base remuneration on performance and Member satisfaction.

**Risk management**

The Trustees have a risk management strategy which encompasses a regular review of the risk and issues log collated by the Chief Executive; the establishment of policies, systems and procedures to mitigate those risks identified (including finance); and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise. This work has again identified that the increased burden faced by Members of inspection and compliance is the major financial risk for the charity, as Members who suffer from reputational damage following an inspection are at risk of closure. The continuing economic uncertainty faced by private businesses throughout the UK also remains a significant challenge to schools and, if resulting in closure, potentially threatens the Association's income. The Association recognises that recent changes to teachers' pension arrangements and possible changes to local business rates will serve to augment operating pressures for Members. The Association itself mitigates through continuing growth in membership and prudent financial management. The Association's internal cost control measures are regarded as robust and are reviewed at least annually.

Approved by the board of Trustees on 16 May 2022 and signed on their behalf by:



**J Southworth**  
John Southworth (May 16, 2022, 1:22pm)  
Chair

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

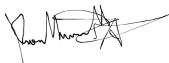
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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 Group will continue in business.

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

In so far as the Trustees are aware there is no relevant audit information of which the charitable company'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.

Approved by the Board of Trustees on  
on its behalf by: 16 May 2022

and signed



**J. Southworth**  
John Southworth (May 16, 2022, 1:22pm)  
Chair

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INDEPENDENT SCHOOLS ASSOCIATION**

Opinion

We have audited the financial statements of The Independent Schools Association (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 2021 and of the Group's incoming resources and application of resources, including its 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 or the parent charitable company'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.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INDEPENDENT SCHOOLS ASSOCIATION (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinion 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INDEPENDENT SCHOOLS ASSOCIATION (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Auditors' 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 Auditors' 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:

- enquiry of management regarding laws and regulations applicable to the charity, actual and potential litigation and claims, and any known instances of non-compliance;
- review of minutes of Trustee meetings;
- performing audit work over the risk of management override and controls, such as reviewing journal entries and reviewing investment valuation; and
- reviewing our work throughout the audit file for evidence of non-compliance.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INDEPENDENT SCHOOLS ASSOCIATION (CONTINUED)**

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, and to the charitable company's trustees, as a body. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Helena Wilkinson**  
**Senior Statutory Auditor**

for and on behalf of  
Price Bailey LLP  
Chartered Accountants  
Statutory Auditors  
Causeway House  
1 Dane Street  
Bishop's Stortford  
Hertfordshire  
CM23 3BT

Date: 18 May 2022

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Charitable activities	4	987,748	987,748	1,041,198
Other trading activities	4	80,756	80,756	84,352
Investments	5	5,491	5,491	10,294
Other income		-	-	52,286
<b>Total income</b>		1,073,995	1,073,995	1,188,130
<b>Expenditure on:</b>				
Raising funds		3,035	3,035	6,532
Charitable activities		898,628	898,628	1,199,856
<b>Total expenditure</b>		901,663	901,663	1,206,388
<b>Net movement in funds</b>		172,332	172,332	(18,258)
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,184,085	1,184,085	1,202,343
Net movement in funds		172,332	172,332	(18,258)
<b>Total funds carried forward</b>		1,356,417	1,356,417	1,184,085

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 35 form part of these financial statements.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 0045867**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	14	72,112	-
Tangible assets	15	498,559	505,056
		570,671	505,056
<b>Current assets</b>			
Stocks	18	5,254	5,254
Debtors	19	101,095	98,623
Cash at bank and in hand		959,026	833,816
		1,065,375	937,693
Creditors: amounts falling due within one year	20	(279,629)	(258,664)
		785,746	679,029
<b>Net current assets</b>		785,746	679,029
<b>Total net assets</b>		1,356,417	1,184,085
<b>Charity funds</b>			
Unrestricted funds	21	1,356,417	1,184,085
<b>Total funds</b>		1,356,417	1,184,085

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:



16 May 2022

**J. Southworth**  
 John Southworth (May 16, 2022, 1:22pm)  
 Chair

The notes on pages 20 to 35 form part of these financial statements.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 0045867**

**COMPANY BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	14	72,112	-
Tangible assets	15	498,559	505,056
Investments	16	1	1
		570,672	505,057
<b>Current assets</b>			
Stocks	18	5,254	5,254
Debtors	19	58,247	66,834
Cash at bank and in hand		885,994	797,137
		949,495	869,225
Creditors: amounts falling due within one year	20	(232,773)	(240,280)
		716,722	628,945
<b>Net current assets</b>		716,722	628,945
<b>Total net assets</b>		1,287,394	1,134,002
<b>Charity funds</b>			
Unrestricted funds	21	1,287,394	1,134,002
<b>Total funds</b>		1,287,394	1,134,002

The Company's net movement in funds for the year was £153,392 (2020 - £(67,098)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

16 May 2022



**J. Southworth**  
John Southworth (May 16, 2022, 1:22pm)  
 Chair

The notes on pages 20 to 35 form part of these financial statements.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	206,302	53,697
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	5,491	11,418
Proceeds from the sale of tangible fixed assets	(4,349)	(9,604)
Purchase of intangible assets	(80,125)	-
Proceeds from sale of investments	-	752
	<hr/>	<hr/>
<b>Net cash (used in)/provided by investing activities</b>	<b>(78,983)</b>	<b>2,566</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>127,319</b>	<b>56,263</b>
Cash and cash equivalents at the beginning of the year	833,816	777,553
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>961,135</b>	<b>833,816</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 20 to 35 form part of these financial statements

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**1. General information**

The Independent Schools Association is a charity, incorporated in England and Wales. Its Registered Office is ISA House, Great Chesterford Court, Great Chesterford, Saffron Walden, Essex, England, CB10 1PF. Its Registered Number is 00045867 Charity number 1158943.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

The Independent Schools Association 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company and group's functional and presentational currency is Pound Sterling and to the nearest £.

**2.2 Going concern**

The Trustees consider that there are no material uncertainties about the charitable company and its subsidiary (the group) ability to continue as a going concern.

The Trustees believe that the forecasted results and good level of cash flow of the charity will enable the charity to continue as a going concern and, as a result, do not include any adjustments that would result if the charity was not able to continue as a going concern.

**2.3 Income**

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

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Intangible assets and amortisation**

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	-	33 %
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**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2% to an estimated residual value of £490,000
Fixtures and fittings	-	25% reducing balance

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**2. Accounting policies (continued)**

**2.7 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**2.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.9 Debtors**

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

**2.10 Cash at bank and in hand**

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.

**2.11 Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.12 Financial instruments**

The charity and group have 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 fair value as at the balance sheet date. All financial instruments of the charity and group are measured at cost.

Financial assets include investments in the portfolio, the bank balances, trade debtors, accrued income and other debtors but exclude prepayments and taxation.

Financial liabilities include trade creditors, other creditors, accruals and deferred income but exclude social security and other taxes due.

**2.13 Operating leases**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

**2.14 Pension costs**

The charity operates a defined contribution pension scheme for employees. These assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities. The charity also makes contributions into individual's own personal pension arrangements.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**2. Accounting policies (continued)**

**2.15 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are not deemed to be any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. Income from charitable activities**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Subscriptions received	759,949	759,949	764,910
Conference and course income	226,598	226,598	272,507
Other income	1,201	1,201	3,781
	<u>987,748</u>	<u>987,748</u>	<u>1,041,198</u>
Total 2020	<u>1,041,198</u>	<u>1,041,198</u>	

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

(continued)

**Income from non charitable trading activities**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Sponsorship fees	80,756	80,756	84,352
	<u>80,756</u>	<u>80,756</u>	<u>84,352</u>
Total 2020	84,352	84,352	
	<u>84,352</u>	<u>84,352</u>	

**5. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest receivable	5,491	5,491	10,294
	<u>5,491</u>	<u>5,491</u>	<u>10,294</u>
Total 2020	10,294	10,294	
	<u>10,294</u>	<u>10,294</u>	

**6. Other incoming resources**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Brexit Preparation grant	-	-	26,348
Coronavirus Job Retention Scheme	-	-	25,938
	<u>-</u>	<u>-</u>	<u>52,286</u>
	<u>-</u>	<u>-</u>	<u>52,286</u>

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**7. Costs of Charitable activities by activity type**

	Direct costs 2021 £	Support costs (note 9) 2021 £	Total funds 2021 £	Total funds 2020 £
Advancement of education	125,490	773,138	898,628	1,199,856
Total 2020	330,246	869,610	1,199,856	

Included in Direct costs are Grants to institutions of £NIL (2020: £50,000).

**8. Analysis of expenditure for raising funds**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Administration costs for preferred suppliers	3,035	3,035	6,532

**9. Analysis of support costs**

	Support 2021 £	Governance 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	629,487	-	629,487	676,920
Premises costs	15,992	-	15,992	22,478
Other costs	100,987	-	100,987	147,885
Audit and accountancy	-	7,813	7,813	8,664
Legal and professional	-	-	-	1,928
Depreciation	18,859	-	18,859	11,735
	765,325	7,813	773,138	869,610
Total 2020	859,018	10,592	869,610	

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**10. Auditors' remuneration**

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company and Subsidiary's annual accounts	8,500	7,795
Fees payable to the Company's auditor in respect of: All non-audit services not included above	1,795	1,265
	1,795	1,265

**11. Net income/(expenditure) for the year**

	2021 £	2020 £
<b>This is stated after charging:</b>		
Operating lease rentals - Equipment	4,438	4,228
Depreciation	10,846	11,735
Amortisation	8,013	-
Disposal of investment	-	752
	-	752

**12. Staff costs**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	545,033	564,562	545,033	564,562
Social security costs	46,996	50,654	46,996	50,654
Contribution to defined contribution pension schemes	37,458	61,704	37,458	61,704
	629,487	676,920	629,487	676,920

The average number of persons employed by the Company during the year was as follows:

	Group 2021 No.	Group 2020 No.	Company 2021 No.	Company 2020 No.
Management	21	20	21	20
	21	20	21	20

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**12. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	Group 2020 No.
In the band £70,001 - £80,000	1	-
In the band £100,001 - £110,000	1	-
In the band £140,001 - £150,000	-	1

The key management personnel of the charity comprise of the Chief Executive, Deputy Chief Executive and Officer Manager of The Independent Schools Association. The total employee benefits of the key management personnel of the Charity were £246,474 (2020: £252,340).

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, expenses totalling £217 were reimbursed or paid directly to 2 Trustees (2020 - £9,277 to 22 Trustees). The expenses related to travel reimbursements.

1 Trustee (2020: 2) claimed fees for educational consultancy which is not included in the above, under the authority of the Articles of Association as follows:

	2021 £	2020 £
John Wood	-	6,550
Stephen McKernan	1,000	1,000
	1,000	7,550
	1,000	7,550

Other related party transactions are disclosed within Note 27 of the financial statements.

**14. Intangible assets**

**Group and Company**

	Computer software £
<b>Cost</b>	
Additions	80,125
At 31 August 2021	80,125
<b>Amortisation</b>	
Charge for the year	8,013
At 31 August 2021	8,013
<b>Net book value</b>	
At 31 August 2021	72,112
At 31 August 2020	-

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**15. Tangible fixed assets**

**Group and Company**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 September 2020	499,855	80,778	580,633
Additions	-	4,349	4,349
Disposals	-	(7,617)	(7,617)
At 31 August 2021	<u>499,855</u>	<u>77,510</u>	<u>577,365</u>
<b>Depreciation</b>			
At 1 September 2020	10,588	64,989	75,577
Charge for the year	-	10,846	10,846
On disposals	-	(7,617)	(7,617)
At 31 August 2021	<u>10,588</u>	<u>68,218</u>	<u>78,806</u>
<b>Net book value</b>			
At 31 August 2021	<u><u>489,267</u></u>	<u><u>9,292</u></u>	<u><u>498,559</u></u>
At 31 August 2020	<u><u>489,267</u></u>	<u><u>15,789</u></u>	<u><u>505,056</u></u>

THE INDEPENDENT SCHOOLS ASSOCIATION  
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

16. Fixed asset investments

<b>Company</b>	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 September 2020	1
At 31 August 2021	<u>1</u>
<b>Net book value</b>	
At 31 August 2021	<u>1</u>
At 31 August 2020	<u>1</u>

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**17. Principal subsidiaries**

The following were subsidiary undertakings of the Company:

Names	Company number	Registered office or principal place of business	Principal activity
The Independent Schools Association (Trading) Limited 2021 results	10352253	ISA House, 5-7 Chesterford Course, Great Chesterford, Saffron Walden, CB10 1PF.	Educational support services
<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>	
Ordinary	100%	Yes	

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
The Independent Schools Association (Trading) Limited 2021 results	85,173	(3,034)	82,139	77,168
The Independent Schools Association (Trading) Limited 2020 results	84,352	(6,532)	77,820	50,084

**18. Stocks**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Finished goods and goods for resale	5,254	5,254	5,254	5,254

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**19. Debtors**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<b>Due within one year</b>				
Trade debtors	12,849	69,964	5,161	38,176
Amounts owed by group undertakings	270	-	2,109	-
Other debtors	37,074	46	75	45
Prepayments and accrued income	50,902	28,613	50,902	28,613
	<u>101,095</u>	<u>98,623</u>	<u>58,247</u>	<u>66,834</u>

**20. Creditors: Amounts falling due within one year**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank overdrafts	7,362	-	7,362	-
Trade creditors	45,620	45,791	45,620	45,125
Amounts owed to group undertakings	270	-	33,749	35,366
Other taxes and social security costs	51,611	20,778	14,611	20,778
Other creditors	90,223	102,236	90,223	102,236
Accruals and deferred income	84,543	89,859	41,208	36,775
	<u>279,629</u>	<u>258,664</u>	<u>232,773</u>	<u>240,280</u>

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Deferred income at 1 September 2020	74,035	38,948	26,825	1,950
Resources deferred during the year	69,779	74,035	34,023	26,825
Amounts released from previous periods	(74,035)	(38,948)	(26,825)	(1,950)
<b>Deferred income at 31 August 2020</b>	<u>69,779</u>	<u>74,035</u>	<u>34,023</u>	<u>26,825</u>

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>				
General funds	1,184,085	1,073,995	(901,663)	1,356,417
	<u>1,184,085</u>	<u>1,073,995</u>	<u>(901,663)</u>	<u>1,356,417</u>

**Statement of funds - prior year**

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>				
General funds	1,202,343	1,135,844	(1,154,102)	1,184,085
Coronavirus job retention scheme	-	25,938	(25,938)	-
Brexit preparation grant	-	26,348	(26,348)	-
	<u>1,202,343</u>	<u>1,188,130</u>	<u>(1,206,388)</u>	<u>1,184,085</u>

The specific purposes of which the funds are to be applied are as follows:

**Unrestricted general funds**

This represents funds with no restrictions applied.

**Coronavirus job retention scheme**

This represents income received from the Government job retention scheme during 2020 to cover staff costs during the COVID-19 pandemic.

**Brexit government funds**

This represents government grants received to assist with covering the costs of training employees for the changes in regulations.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**22. Reconciliation of net movement in funds to net cash flow from operating activities**

	Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	172,332	(18,258)
<b>Adjustments for:</b>		
Depreciation charges	18,859	11,735
Dividends, interests and rents from investments	(5,491)	(11,418)
Increase in debtors	(363)	(54,539)
Increase in creditors	20,965	126,177
<b>Net cash provided by operating activities</b>	<b>206,302</b>	<b>53,697</b>

**23. Analysis of cash and cash equivalents**

	Group 2021 £	Group 2020 £
Cash in hand	961,135	833,816
<b>Total cash and cash equivalents</b>	<b>961,135</b>	<b>833,816</b>

**24. Analysis of changes in net debt**

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	833,816	125,210	959,026
Bank overdrafts repayable on demand	-	(7,362)	(7,362)
	<b>833,816</b>	<b>117,848</b>	<b>951,664</b>

**25. Pension commitments**

The Charity operates a defined contribution scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £37,458 (2020: £61,704). Balances owing to the fund at the year end amounted to £NIL (2020: £1,815).

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**26. Operating lease commitments**

At 31 August 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Not later than 1 year	4,438	4,438	4,438	4,438
Later than 1 year and not later than 5 years	5,906	10,344	5,906	10,344
	<u>10,344</u>	<u>14,782</u>	<u>10,344</u>	<u>14,782</u>

**27. Related party transactions**

During the year the charity procured services of £3,900 (2020: £11,110) from More House Foundation Ltd in relation to pre inspection visit and compliance reviews, a company of which B Huggett (Trustee) is a Director. No balance was owed at 31 August 2021 (2020 - £NIL).

During the year the charity procured services of £205,016 (2020 - £200,474) from Independent Schools Council, a company of which the CEO and J Southworth (Trustee) are among the nine Directors. The balance owed to Independent Schools Council at 31 August 2021 was £68,258 (2020 - £71,378).

During the year the charity paid a grant of £NIL (2020 - £50,000) to Deakins Scholarship Fund, a charity of which six of the seven Trustees are also Trustees of The Independent Schools Association. No balance was owed at 31 August 2021 (2020 - £NIL).

The Charity has authority to transact with its Trustees under its Memorandum and Articles of Association. There were no other related party transactions or transactions with Trustees to report other than those reported in note 13.

**THE INDEPENDENT SCHOOLS ASSOCIATION**

England & Wales - Charity number 1158943

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# Accounts

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**Registered number: 0045867**  
**Charity number: 1158943**

**THE INDEPENDENT SCHOOLS ASSOCIATION**

**TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

# THE INDEPENDENT SCHOOLS ASSOCIATION

## CONTENTS

	Page
<b>Reference and Administrative Details of the Company, its Trustees and Advisers</b>	1 - 2
<b>Trustees' Report</b>	3 - 11
<b>Trustees' Responsibilities Statement</b>	12
<b>Independent Auditors' Report on the Financial Statements</b>	13 - 15
<b>Consolidated Statement of Financial Activities</b>	16
<b>Consolidated Balance Sheet</b>	17
<b>Company Balance Sheet</b>	18
<b>Consolidated Statement of Cash Flows</b>	19
<b>Notes to the Financial Statements</b>	20 - 36

## THE INDEPENDENT SCHOOLS ASSOCIATION

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2020

Trustees	A Culley A S Hampton J T Wilding S J Lockyer (resigned 31 December 2020) A J Gear, Vice Chair (resigned 12 March 2020) M J Adshead (resigned 31 August 2020) C R Osborn, Chair B G Huggett P S Hutley J R Wood (resigned 31 August 2020) S McKernan P A Soutar R M Walden J Shaw, Vice Chair K M Lovejoy (resigned 31 August 2020) P M Wilson T A Wilson H Chalmers D E Seagrove J Southworth A Blake E Brown P Ford D Preston H Stanton-Tonner C Wardle J Hetherington J Duke (appointed 1 September 2019) D Price (appointed 7 January 2020) N Dangerfield (appointed 1 September 2020) N Roskilly (appointed 1 September 2020) C Salmon (appointed 1 September 2020) D Sayers (appointed 1 September 2020)
Company registered number	0045867
Charity registered number	1158943
Registered office	ISA House Great Chesterford Court Great Chesterford Essex CB10 1PF
Company secretary	Neil Roskilly (resigned 31/08/2020) Rudolf Alastair Elliott Lockhart (appointed 01/09/2020)

**THE INDEPENDENT SCHOOLS ASSOCIATION**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

Independent auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
Bankers	National Westminster Bank PLC 56 St Andrew's Street Cambridge Cambridgeshire CB2 3DA

# THE INDEPENDENT SCHOOLS ASSOCIATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

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The Trustees are pleased to present their annual Directors' report, together with the consolidated financial statements of the charitable limited company and subsidiary trading company for the year ending 31 August 2020, which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland published on 14 July 2019.

### Chair's report

In taking over as Chair this year from Claire Osborn, Principal of the Oak-Tree Group of schools in Essex, I am pleased to commend the progress that the Association has made during her time while leading the Association. This has been a year made particularly challenging by COVID-19 with schools' physical sites closed by the Government between mid-March and the beginning of June, and a switch for employees of the Association from working from ISA House to working from Home from mid-March onwards. Despite the unprecedented challenge represented by COVID-19, the year was full of achievement for the Association with a healthy increase in membership, the further expansion of education support services to ISA Members and their schools, the growth in the variety and number of sports, arts and other competitions offered by the Association, and the co-operation and partnership, both formal and informal, with other organisations who share ISA's charitable aims. Claire was also able to oversee the successful process to appointment a new Chief Executive to start from September 2020, following the announcement of the retirement, after Neil Roskilly's extremely successful decade at the helm. Claire has provided a huge amount for all ISA Members, supporting schools in a time of uncertainty in our sector. It is also particularly pleasing to once again note that ISA's Members from all types of schools have continued to develop relationships with state school neighbours. ISA Members' partnerships continue to be featured at [www.schoolstogether.org](http://www.schoolstogether.org), the website of SchoolsTogether, promoted by the Independent Schools Council and the Department for Education.

The Association continues to grow and has now more than doubled in membership over the last ten years. During 2019-20 the Association increased its membership from 515 as of 1 September 2019, to 534 Members at the end of the Association's year, a net increase of 19 Members and their schools. In the context of the challenging COVID environment this is an extremely heartening performance. The resulting additional funding has allowed the Association to further enhance its services to its Members, including a further expansion of our arts-based activities, as well as new sports competitions in the first half of the year at the national level for Members' schools. From March onwards, competitions switched to an online format as a result of COVID. I pay tribute also to our Regional Representatives who continue to assist Members in each of our seven Areas, through regular pastoral visits and telephone and Zoom support. Their work is part of ISA's agreed strategy to encourage all Members to access our full range of support services and events for children. We have also successfully introduced our online community for the rapid dissemination of vital information to Members and to answer their questions expertly and without delay.

ISA continues to promote participation in sport, seeking to engage more schools and more children in those schools through the extensive programme of competitions. Efforts have been made this year to provide events for a wider range of ages in the sports currently offered, as well as looking to introduce new sports to the programme. Physical education and sport are important components of any curriculum, we believe, as these promote resilience and positive self-believe, which in turn impacts positively upon academic attainment and wellbeing. Sport in schools contributes to healthy lifestyles and to good mental health, which has been a focus of our work throughout the year. Our approach is to promote participation for as many children as possible in sport, so that pupils of all ages benefit from learning to play as part of a team and gain confidence from overcoming the challenges that sport provides. We continue to work with national governing bodies in sport (NGBs) and other organisations to help further the development of physical activity for children in the UK. In 2019-20 ISA was able to successfully offer 27 national sporting competitions and 92 regional events. These would have been augmented by a further 17 national events and 61 regional events but for the limitations imposed by COVID-19. Despite the challenges, there were significant successes for the Association's sport offer. In the Big Channel Challenge pupils were challenged to collectively swim the distance of the English Channel and fundraise for disabled children's swimming lessons.

## THE INDEPENDENT SCHOOLS ASSOCIATION

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

ISA organised U16 and U18 football trials on a regional basis with a final selection of pupils invited to a national event hosted by a panel of University and College recruiters from the USA. The national hockey events, hosted at the Lee Valley Olympic Stadium in London attracted over 50 schools, our highest number of participating schools yet.

Further to our work in sport, the Association continues to develop offering within the arts and encourages participation through competition and events in the fields of Drama, Music, Art and Creative Writing. We introduced for the first time this academic year the Public Speaking and Debating Competition (6 schools took part), the first A Cappella Competition (11 schools taking part with over 100 pupils), and the first ISA Young Musician Competition (54 schools taking part and over 100 pupils). Feedback for these events were really positive and ISA will bring back these opportunities for its Members again next year. The National Art Competition generated over 1,000 entries with 104 Schools participating. ISA also distributed over 700 copies of a full-colour brochure featuring every entry at the Final National Art Competition, to recognise pupils' achievements and to further encourage participation. ISA successfully ran the Dance Competition for the second year with over 300 pupils taking part. The Drama South Competition in March brought together over 500 pupils, although the Drama North Competition had to be cancelled due to the COVID-19. The Pandemic also meant that the National Choral Celebration had to be also postponed. In these challenging times it more crucial than ever to champion the arts given the fragility of the national arts and entertainment industries. Effort have been made this year to provide more online opportunities (existing or new), with the Shakespeare Monologue Competition (37 schools taking part), the Musical Theatre Competition (new for this academic year - 39 schools taking part), the Comic Strip Competition (new this year - 20 schools taking part) and the Poetry Competition (new this year - 38 schools taking part). Finally, the ISA Art Gallery has been curated to share all the artwork created by pupils during lockdown. This has allowed pupils to show how art can be used positively to reflect on these different times. We have encouraged pupils of all ages and abilities to take part and have seen a wide variety of work representing each of our lives and experiences.

Trustees believe that the breadth and accessibility of our artistic and sporting programmes demonstrate the public benefit that our work brings to the wider community. To also further this public aim, ISA has continued to encourage schools to work in partnership with state schools in sharing resources and establishing joint curriculum projects. Throughout 2019-20, ISA remained an active supporter of the Systems Partnership Unit at the Department for Education, further encouraging the creation of partnerships between state and independent schools often with the aim of promoting understanding and shared working for the benefit of pupils in both the state and independent education sectors. Further, ISA continues to provide expert advice on curriculum, examinations and assessment to several organisations, including all the main Examinations Awarding Bodies in England and WJEC/Eduqas in Wales, and to the regulator, Ofqual. ISA also advises governmental bodies on matters related to education.

We continue to provide low-cost training for teachers on all aspects of education, with 2019-20 seeing a continued emphasis on inspection, compliance and developing skills for school evaluation, in response to requests via our annual survey of Members' opinions. All our training events continue to be open to teachers from the state and independent sectors, and the charity does not differentiate between Members and non-members in its pricing structure, in line with its values. From March 2020 onwards our courses have switched from being delivered in person to delivery via Zoom. We have been able to reduce the price of attending due to savings on overheads and have been able to attract a significantly greater number of people. From a wider geographical sweep of schools, to take the courses. Our Autumn Study Conference was extremely successful, attracting a good number of delegates and receiving strong feedback from them. Unfortunately our Annual Conference, planned for May 2020, had to be cancelled due to COVID-19.

While this has been a strange year for everyone involved in the Association, I am pleased that ISA has been able to adapt to the new environment and to continue to provide expert advice and guidance to our members and across the educational sector. To find out more, visit our website at [www.isaschools.org.uk](http://www.isaschools.org.uk).

## THE INDEPENDENT SCHOOLS ASSOCIATION

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

#### **Our purposes, activities and main objectives for 2019-20**

THE OBJECT OF THE ASSOCIATION IS THE ADVANCEMENT OF EDUCATION BY FOSTERING THE HIGHEST POSSIBLE EDUCATIONAL STANDARDS IN INDEPENDENT SCHOOLS THROUGH THE PROMOTION OF FELLOWSHIP AND CO-OPERATION AMONG MEMBERS, ASSOCIATES AND AFFILIATES OF THE ASSOCIATION AND THROUGH CO-OPERATION WITH OTHER BODIES WITH SIMILAR CHARITABLE OBJECTS.

Trustees also confirm that they have complied with the duty in Section 4 of the 2006 Act and the 2011 Act to have regard to guidance on public benefit as published by the Charity Commission. In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including "Public benefit: running a charity" (PB2).

The Association relies on the income foremost from subscriptions and secondly from training charges to cover its operating costs, with a minor contribution from sponsorship that contributes under 10% of gross income. Affordability and accessibility to our training, sports and other pupil programmes remain important considerations for Trustees. ISA encourages as many young people as possible to take part in our activities, and as many teachers as feasible to take advantage of our highly-quality training events at ISA House in Great Chesterford, at venues across the country, and – since March 2020 – online via Zoom. The Association is keen to encourage teachers from a wide variety of schools, both state and independent, to attend our courses and we deliberately keep costs low to encourage participation. A full day's training with expert tuition in small groups and all materials cost £175 this year, with substantial reductions for a second delegate from the same institution. Our online courses cost £120 per delegate. Our approach to inclusive participation is embedded within our wider strategies employed to achieve the charity's aims and objectives. Specifically, in 2019-20 these were to:

- offer an even wider range of sports, arts and competitions for schoolchildren of all ages, at no additional cost to Members and their schools, with emphasis on participation and enjoyment. As well as adding new events to the sporting calendar, the Association's aim was to widen the participatory age ranges in our most popular sports;
- present a wide range of high quality and inexpensive training opportunities for teachers at accessible venues across the country, including ISA's main training suite in Great Chesterford near Cambridge. Courses are offered at the same cost for all participants, irrespective of membership or background. To keep costs low for participants, ISA aimed to utilise as many school venues as possible within its training programme;
- provide immediate expert advice to schools across the country, via email and telephone support, while further developing its vibrant online community;
- provide expert and free (and confidential, where required) advice for parents on all aspects of education;
- to develop new and to strengthen existing links with charities with similar objects, and other bodies and organisations working on behalf of children, including overseas, particularly where we can provide support and expertise.

#### **Strategies for Achieving our Objectives**

In putting these strategies into action throughout 2019-20, we have identified three major areas of activity:

1. Training events, including courses on all aspects of education, and conferences that feature expert speakers and practical breakout sessions;
2. Sports and arts-related events that encourage as many young people and schools as possible to take part; and,
3. Expert advice on all aspects of education for Members' schools, parents and the wider community.

## THE INDEPENDENT SCHOOLS ASSOCIATION

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

#### Training Events

Our Autumn Study Conference each year aims to enhance pedagogy among senior leadership teams and the November 2019 event brought together 115 delegates from across our Members' schools. The conference also features ISA's annual awards ceremony, which recognises and celebrates best practice in schools across the country, particularly in areas such as mental health, sports and the arts. Categories for entry are reviewed annually to ensure relevancy to our schools and to the education sector as a whole. The Proprietors Conference in November 2019 had the highest number of delegates yet, with 62 attending for the day. This was partly due to it having a focus on Brexit and being free. Our January 2020 Heads Induction Conference welcomed 68 new Members to train for the challenges of leading a school in uncertain times.

In addition to our programme of conferences, in 2019-20 ISA offered 84 training days to schools across the country. The range of topics covered, as usual, was broad and reflected the needs of Members and staff from their schools, with much of the programme developed through direct feedback. Inspection courses continued to be popular, but teaching and learning, and general leadership courses also had a lot of interest and high numbers of bookings. The end of the year changed quite dramatically, with all courses from mid March being cancelled, at quite short notice. We ended up running 12 courses in the summer term, all online, but they offered great insight for planning the following year's professional development programme, which, so far, has all been online. We reduced the price of courses to just £75 (a significant reduction from £175) and the feedback from delegates was very positive.

#### Support for Parents, Schools of All Types, Charities with Similar Objects and the Wider Community

ISA seeks to provide free and impartial educational advice not just to Members but to schools of all types and to parents who often seek advice on areas such as SEN(D) provision and school admissions. ISA's representatives also assist governmental agencies and NGOs working in education. In 2019-20 this included working with the Department for Education at ministerial level on maintaining high quality education during the period of COVID-19 pandemic and the promotion of independent-state school partnerships, with each of the examinations awarding bodies (including Pearson, WJEC/Eduqas and AQA, and the regulator Ofqual) on examination reform and quality of marking, and with the inspectorates (particularly the Independent Schools Inspectorate) on compliance and regulation, as well as providing responses as part of official government consultations. During this year we have maintained our work with organisations that promote safeguarding and child protection in schools, such as the community interest company Freedom from Abuse, and with bodies supporting mental health such as MindEd and Beat Eating Disorders (BEAT) where ISA has provided expertise at board level.

In addition to our work on child protection and mental health, and again in line with our charitable objects, we have continued to work with related charities, including: We (formerly Free the Children), which builds sustainable communities in places like Ecuador, Kenya and India) and provides important curriculum programmes for schools; Child Bereavement UK (supporting children where one or more parents have passed away); Debra (a national charity that supports patients affected by Epidermolysis Bullosa); United World Schools (building schools in remote locations in some of the world's poorest countries) and Beanstalk (a literacy charity that trains volunteers, including older school children, to work in primary schools with children who have fallen behind with their reading). All of ISA's charity partners are promoted by us and receive free places at our events and exhibitions.

The Association's Honorary President, Lord Lexden, speaks in parliament on educational and related matters such as equalities legislation, including in 2019-20 on special educational needs (October 2019 and March 2020), social mobility (January 2020), looked after children and boarding schools (February 2020), eating disorders and children (January and February 2020), choral music and singing (July 2020), partnerships work between the sectors (January and July 2020), child sexual abuse (June 2020), civil partnerships (November 2019), education funding (September 2019), childcare support during COVID-19 (March 2020) and opening of schools, COVID-19 (June and July 2020). Lord Lexden hosted the inauguration of Claire Osborn as Chair in September 2019, and hosted ISA's two academic awards for outstanding achievement by pupils at ISA schools.

## THE INDEPENDENT SCHOOLS ASSOCIATION

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

#### **Sports, the Arts and other Competitions**

ISA strongly advocates for a broad range of curriculum experiences, particularly in the arts where many children go on to enjoy productive careers in the UK's creative industries. Our events in the expressive and fine arts help develop pupils' self-confidence and expression across the range of arts, from dramatic performance, two-dimensional and three-dimensional arts (including textiles and sculpture), as well as in areas such as creative writing. Given the ability of these sometimes-marginalised curriculum areas to raise confidence and attainment, as well as enhancing communication and expression, ISA encourages participation from children with special educational needs and disabilities. ISA's membership includes schools that specialise in SEN(D) and many use arts therapeutically to build confidence, often achieving impressive results in public examinations given the initial challenges often faced. Both local (Area) and national events are offered, so children from a wide ability range and a variety of backgrounds can represent their schools. Each of ISA's seven Areas across England and Wales arranges local arts competitions, sometimes with public display, presenting opportunities for pupils to have their work viewed outside of their school environment.

The Association's annual creative writing competition also includes the opportunity for schools to promote creative work, with winners often featured in the Association's magazine, the ISA Journal, with over 2,000 copies now distributed without cost across the wider educational community. The success of our Arts provision can be seen from the volume of entries for our competitions: there were over 1,000 entries for our National Art Competition, over 500 pupils in the Drama South competition (and many more were due to participate in the Drama North competition before it was cancelled due to COVID-19), and over 300 entries to the Dance competition. While COVID-19 did have a significant impact on the way in which we were able to deliver our Arts offer in the second half of the year, we were pleased that we were able to continue to offer an extensive range of competitions online.

While many pupils do have access to traditional team-sports, we recognise that children involved in individual pursuits often miss the chance for representation and so we have striven to provide a wide range of sports events for pupils to be involved in. In 2019-20 the impact of COVID-19 meant that events in the second half of the year had to be suspended, although we were pleased with the wide range of popular competitions that were delivered before this.

#### **Financial review**

2019-20 has been another good year financially for the Association, delivering an increasing range of services to Members and to budget. Having fulfilled the stated reserves policy, Trustees established the aim for the Association to break-even over all activities during 2019-20; this goal was once again exceeded. This was particularly encouraging given the challenges represented by COVID-19 and its impact on member schools.

Key financial achievements for 2019-20 included a 11% increase in subscription income and the continuing success of a small trading subsidiary, ISA Trading Ltd, which again reports within these consolidated accounts. Reflecting a net increase in membership of 19 over the previous twelve months, ISA's income from charitable activities rose by £12,602 during 2019-20 (2018-19 - £79,902), while expenditure on those activities increased by £58,242 (2019 - £81,223), the latter manifesting trustees' investment in areas such as staffing. Income from the Association's professional development activities fell by £106,846 (2019 - £14,007) compared to the preceding twelve months, suggesting an exceptional previous year rather than a trend away from face-to-face training. Direct staff costs increased by 21%, reflecting cost-of-living and performance increases awarded, as well as further staff appointments to support the agreed strategy, particularly in the arts. Signifying this priority, wages as a proportion of total income increased, to 57% in this accounting period. Trustees are pleased that any cost increases continue to reflect the increasing scale of operation.

The Association does not engage in grant-making activities.

## THE INDEPENDENT SCHOOLS ASSOCIATION

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

#### **The Independent Schools Association (Trading) Ltd – operation and financial review**

Independent Schools Association (Trading) Limited, was established on 31 August 2016 (Company number 10352253) as a private limited support services company and it currently processes ISA's Gold Supplier scheme, comprising companies that we promote to our Members and who, in turn, support the Association. Three of ISA's Trustees are also directors of The Independent Schools Association (Trading) Ltd. External companies joining the scheme cover many of the common trading activities of Members' schools, including banking, insurances and IT provision. In return for an agreed fee, Gold Suppliers attend our events and are promoted to Members via our meetings and newsletters. ISA Trading Ltd reports under the small companies' exemptions as part of Section 415A of the Companies Act 2006 and returned an operating profit after taxation of £77,820 (2019 - £65,253), an increase on the previous year. The trading company's administrative expenses remain stable and represent just over 6% of turnover.

#### **Investment powers, policy and investment performance in 2019-20**

The Trustees, having regard to the liquidity requirements of operating the charity, sweep funds into an interest-bearing liquidity account daily. Deposit interest rates remain unfavourable and so Trustees' longer-term aim of earning interest to match or exceed movements in the retail prices index (RPI) was again frustrated in 2019-20, with RPI at 2.8% in the twelve months to 31 August 2020. Bank interest realised at £11,418 (2019 - £447) and was an increase on the previous year. The Association's Finance Committee reviewed this performance and renewed its investment strategy as detailed below.

#### **Reserves policy and going concern**

Trustees recognise that reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. Given that the charity owns its buildings, has no mortgages or loans, and holds restricted/unrestricted funds at a ratio of 1:17.3 (up from 1:16 in the previous year), Trustees take the view that reserves are currently more than sufficient for the stated purpose. Professional fees and non-cancellable operating leases remain minimal. Cash-flow remained positive in each month, augmented by a regular influx of new Members throughout the year. The association maintains a reserve balance at a minimum of £320,000 in easy access/short-term funds to cover its contractual obligations for both the Charity and its subsidiary which is currently regarded as three months.

#### **Plans for future periods**

The Association has been operating under a strategic plan for 2016-21 agreed by Trustees. A new five year plan is therefore currently being developed. A new Chief Executive was appointed to take on the role from September 2020 and is part of developing the new strategic plan.

In 2020-21 the Association is balancing its focus on completing the final year of the 2016-21 strategic plan with the inevitable requirement to adapt in the face of the COVID-19 crisis. The Association is maintaining the quality and range of what it offers to members while all employees are largely working from home, although we intend to return to ISA House in accordance with Government guidance and when it is safe to do so. ISA is delivering the full programme of conferences and training courses online, and looking to make a virtue out of this requirement by seeking to expand the numbers attending events now that geography and travel times are not an issue. ISA's arts provision has also been moved online with each of the competitions adapted where possible to work in these new circumstances. We seek to continue to expand and diversify our arts programmes to involve more schools and more children in those schools. COVID-19 has a significant impact on ISA's sports provision with the competitions that we have run in previous years not possible in current circumstances. ISA has been developing new events and challenges where pupils can compete online. We will develop these approaches while also planning for a resumption of our traditional sports competitions once COVID-19 allows.

## THE INDEPENDENT SCHOOLS ASSOCIATION

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

There remains a focus on continuing membership growth while maintaining high Membership satisfaction. Trustees recognise that the Association is not required to add to reserves but will continue to enhance services to support Members and their schools, and the wider education community in general, while also ensuring that the Association runs efficiently. As part of the five-year plan ISA has worked to strengthen the links between ISA's HQ and its seven Areas around the country, including substantial grants to support the professional development of Members in those regions. All Members will continue to receive an expert-led compliance audit in the run-up to their next scheduled inspection. ISA plans to use its moderated online community based on the Discourse platform to encourage greater peer networking and peer support among members, and to use it to keep members updated and engaged with changing guidance from the Department for Education. ISA is expanding its network of strategic links with similar organisations overseas, developing relations with organisations in Australia, New Zealand, South Africa, Canada, and the USA in addition to the relationships already formed with those in other countries.

Looking further forward, ISA is prioritising the development of even stronger links with similar charities and education-based organisations, both in the UK and beyond; the further enhancement of support for ISA's seven Areas around the country, particularly in the area of professional development and training; an increase in the knowledge of comparative educational systems through direct research where this can benefit children in ISA Members' schools; to further enhance our training for teachers and headteachers, particularly in the areas of mental health and pupil welfare; and to widen and deepen opportunities for children, including those with additional educational needs, in the fine and performing arts, as well as in sports.

#### **Governing Document**

(1) The Independent Schools Association is a company limited by guarantee and governed by its Memorandum and Articles incorporated 06/11/1895, as amended by certificate of incorporation on change of name dated 24/05/1996 as amended by special resolution(s) dated 05/03/2011 as amended by special resolution(s) dated 01/10/2014 as registered at Companies House on 17/10/2014 as amended by special resolution(s) dated 03 December 2016.

#### **Appointment of Trustees, organisation and duties**

As set out in the Articles of Association, the Chair of the Trustees is nominated by the Executive Council for approval by Members at the Annual General Meeting in May, with term of office commencing 01 September. Members may also nominate other Members for election as Chair or as one of 14 Elective Councillors, one third of whom retire annually. ISA's Trustees also consist of seven Area Co-ordinators elected by each of ISA's Areas, plus up to five Vice-Presidents and three Honorary Officers, including the Chair and Vice-Chairs of the Association. ISA's Honorary President is not a Trustee of the Association. When considering co-opting Trustees, the Board has regard to the requirement for any specialist skills needed, but has not exercised this right in recent years and remains content with the range of expertise on the Council. The Executive Council (Board) normally meets three times annually and during 2019-20 there were sub-committees covering finance, education, inspections and membership, the latter considering all new applicants for election to membership, subject to subsequent Executive approval. A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity, to advise the Board and its committees on educational and financial matters, and to advise Members across the country on matters that affect their operation. The Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including the Association's finance, employment and membership services.

#### **Trustee induction and training**

New Trustees are briefed on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and informed of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the current strategic objectives and the recent financial performance of the charity. Trustees are also encouraged to attend appropriate external training events where these will enhance the undertaking of their roles. It is emphasised to trustees that their approach to governance is underpinned by the Seven Principles of Public Life ("The Nolan Principles"), as these resonate with the service-led values of the Association.

## THE INDEPENDENT SCHOOLS ASSOCIATION

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

#### **Related parties and co-operation with other organisations**

Any connection between a Trustee and another Member, exhibitor, or outside body must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported. During the year, Trustees' travel expenses totalled £9,277 (2019 - £10,466), representing less than 1% of income. A small number of Trustees claimed consultancy fees as outlined in Note 14, commissioned by the Association in direct support of Members and only where trustees' expertise was deemed both greater and less expensive than that commercially available, to the direct benefit of our Members. The Association is one of the five headteachers' associations that sit alongside representatives from independent school bursars and governors under the umbrella of the Independent Schools Council (ISC). The Chief Executive meets with his counterparts at these associations every month and Trustees offer their services as Board members for the ISC, The Boarding Schools Association, and the Independent Schools Teachers Induction Panel (ISTip). The Association has considerable links with other organisations and charities, to enhance its own expertise for the direct benefit of Members, and to help contribute to the wider educational health of the nation.

#### **Pay policy for senior staff**

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings, plus any performance uplift, on agreed scales. The directors do not currently benchmark against pay levels in other associations that form part of the Independent Schools Council, or via associations supporting members outside of independent education, but base remuneration on performance and Member satisfaction. The CEO pay is signed off by both the Chair and the Chair of Finance Committee.

#### **Risk management**

The Trustees have a risk management strategy which encompasses a regular review of the risk and issues log collated by the Chief Executive; the establishment of policies, systems and procedures to mitigate those risks identified (including finance); and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise. This work has again identified that the increased burden faced by Members of inspection and compliance is the major financial risk for the charity, as Members who suffer from reputational damage following an inspection are at risk of closure. The continuing economic uncertainty faced by private businesses throughout the UK also remains a significant challenge to schools and, if resulting in closure, potentially threatens the Association's income. The Association recognises that recent changes to teachers' pension arrangements and possible changes to local business rates will serve to augment operating pressures for Members. The Association itself mitigates through continuing growth in membership and prudent financial management. The Association's internal cost control measures are regarded as robust and are reviewed at least annually.

The below key risks have been assessed and mitigated by the Board of Trustees:

##### Reputational damage to Sector

Mitigated by close work with ISC and other Associations to ensure a united sector public position and strong sector representation in Westminster and Whitehall.

Participation in regular cross Association comms group.

Monthly participation in ISC Execs meetings.

##### Liquidity problems

Mitigated by regular monitoring of situation in ISA schools and in year flexibility to adapt to changing demand.

## THE INDEPENDENT SCHOOLS ASSOCIATION

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

#### Financial risk

Mitigated by the following steps:

- Un-budgeted spending has to be justified
- Approval Max used to ensure all spending is appropriately approved
- Budget approved through ExCo
- Scrutiny of financial activity at FinCom, GPC, and ExCo
- ISA banks with a reputable and longstanding bank
- Savings held in a different (reputable and longstanding) bank.

#### Hostile political environment

Mitigated by close work with ISC in this area and ISC's work is monitored and held to account through ISC Board meetings on which there are two individuals nominated by ISA.

#### Hostile economic environment

Mitigated by sensitivity to challenging context for member schools. A freeze in subscription price increases this year and change in subscription calculation this year to charge based on a lower of January or September pupil headcount.

#### **Fundraising policy**

The Charity understands its duty to protect the public, including vulnerable people, from unreasonable intrusive or persistent fundraising approaches, and undue pressure to donate but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face to face campaigns and received no fundraising complaints during the year.

#### **Covid-19 Control Measures**

Trustees have reviewed the implications of Covid-19 on the activities of the charity and have agreed the following. ISA's income is largely subscription-based and does not rely on more variable voluntary donations. Subscriptions are based on the number of pupils on roll at each school. For the year following this report, the subscriptions have been based on a more recent measure of numbers on roll for those schools who have seen significant reductions in the number of pupils. In addition the rate of subscriptions has been frozen for 2020-21. Despite this, the amount of subscription income likely to come in during 2020-21 is comparable to that which was initially budgeted for 2019-20 and only slightly down on the actual subscription income in 2019-20. The impact of different levels of lockdown due to COVID-19 means reduced costs for the Association in terms of spending on in-person conferences, sport events, in-person training events, along with other costs such as travel. This means that as long as COVID-19 does not significantly reduce the Association's primary source of income, viz members paying subscription fees, periods of lockdown do not directly lead to a critical financial situation. Trustees are therefore not anticipating any staff redundancies or reduction in services for members throughout 2020-21. As reported above, investments are in interest-bearing accounts and not equities, and returns are still expected to rise in 2020-21 and beyond. Overall, trustees' analysis of the long-term impact of Covid-19 shows that the charity remains robust and healthy.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the Board of Trustees

**J Shaw**

Vice Chair of Trustees

Date: 14 May 2021

## THE INDEPENDENT SCHOOLS ASSOCIATION

### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

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

Approved by order of the members of the board of Trustees on \_\_\_\_\_ and signed on its behalf by:

14 May 2021



**J Shaw**  
Vice Chair of Trustees

## THE INDEPENDENT SCHOOLS ASSOCIATION

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INDEPENDENT SCHOOLS ASSOCIATION

#### Opinion

We have audited the financial statements of The Independent Schools Association (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 2020 and of the Group's incoming resources and application of resources, including its 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## THE INDEPENDENT SCHOOLS ASSOCIATION

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INDEPENDENT SCHOOLS ASSOCIATION (CONTINUED)

#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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.

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.

#### Opinion 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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.

## THE INDEPENDENT SCHOOLS ASSOCIATION

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INDEPENDENT SCHOOLS ASSOCIATION (CONTINUED)

#### Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

#### Auditors' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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, and to the charitable company's trustees, as a body. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Helena Wilkinson**  
**Senior Statutory Auditor**  
for and on behalf of  
Price Bailey LLP  
Chartered Accountants  
Statutory Auditors  
Causeway House

1 Dane Street  
Bishop's Stortford  
Hertfordshire  
CM23 3BT

Date: 14 May 2021

**THE INDEPENDENT SCHOOLS ASSOCIATION**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
<b>Income from:</b>				
Charitable activities	4	1,041,198	1,041,198	1,080,882
Other trading activities	5	84,352	84,352	70,843
Investments	6	10,294	10,294	355
Other income		52,286	52,286	-
<b>Total income</b>		<u>1,188,130</u>	<u>1,188,130</u>	<u>1,152,080</u>
<b>Expenditure on:</b>				
Raising funds		6,532	6,532	5,590
Charitable activities		1,199,856	1,199,856	1,098,676
<b>Total expenditure</b>		<u>1,206,388</u>	<u>1,206,388</u>	<u>1,104,266</u>
<b>Net movement in funds</b>		<u>(18,258)</u>	<u>(18,258)</u>	<u>47,814</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,202,343	1,202,343	1,154,529
<b>Total funds carried forward</b>		<u>1,184,085</u>	<u>1,184,085</u>	<u>1,202,343</u>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 36 form part of these financial statements.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**REGISTERED NUMBER: 0045867**

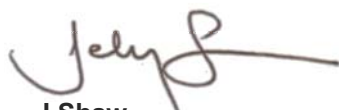
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	As restated 2019 £
<b>Fixed assets</b>			
Tangible assets	15	505,056	507,187
Investments	16	-	752
		505,056	507,939
<b>Current assets</b>			
Stocks	18	5,254	5,254
Debtors	19	98,623	44,084
Cash at bank and in hand		833,816	777,553
		937,693	826,891
Creditors: amounts falling due within one year	20	(258,664)	(132,487)
		679,029	694,404
<b>Total net assets</b>		1,184,085	1,202,343
<b>Charity funds</b>			
Restricted funds	22	-	-
Unrestricted funds	22	1,184,085	1,202,343
<b>Total funds</b>		1,184,085	1,202,343

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by order of the Board of Trustees on 14 May 2021 and signed on their behalf by:



**J Shaw**  
(Vice Chair of Trustees)

The notes on pages 20 to 36 form part of these financial statements.

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
**REGISTERED NUMBER: 0045867**

**COMPANY BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	As restated 2019 £
<b>Fixed assets</b>			
Tangible assets	15	505,056	507,187
Investments	16	1	753
		505,057	507,940
<b>Current assets</b>			
Stocks	18	5,254	5,254
Debtors	19	66,834	21,733
Cash at bank and in hand		797,137	744,542
		869,225	771,529
Creditors: amounts falling due within one year	20	(240,280)	(130,657)
		628,945	640,872
<b>Total net assets</b>		1,134,002	1,148,812
<b>Charity funds</b>			
Unrestricted funds	22	1,134,002	1,148,812
<b>Total funds</b>		1,134,002	1,148,812

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by order of the Board of Trustees on 14 May 2021 and signed on their behalf by:



**J Shaw**  
(Vice Chair of Trustees)

The notes on pages 20 to 36 form part of these financial statements.

**THE INDEPENDENT SCHOOLS ASSOCIATION**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2020**

	2020 £	As restated 2019 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	53,697	49,094
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	11,418	447
Purchase of tangible fixed assets	(9,604)	(12,721)
Proceeds from sale of investments	752	-
	<hr/>	<hr/>
<b>Net cash provided by/(used in) investing activities</b>	2,566	(12,274)
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	56,263	36,820
Cash and cash equivalents at the beginning of the year	777,553	740,733
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<u>833,816</u>	<u>777,553</u>

The notes on pages 20 to 36 form part of these financial statements

# THE INDEPENDENT SCHOOLS ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 1. General information

The Independent Schools Association is a charity, incorporated in England and Wales. Its Registered Office is ISA House, Great Chesterford Court, Great Chesterford, Saffron Walden, Essex, England, CB10 1PF. Its Registered Number is 00045867 Charity number 1158943.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Independent Schools Association 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company and group's functional and presentational currency is pound sterling.

#### 2.2 Going concern

The Trustees consider that there are no material uncertainties about the charitable company and its subsidiary (the group) ability to continue as a going concern.

Following the World Health Organisation's declaration of COVID-19 as an international pandemic in March 2020 and the subsequent restrictions imposed by the UK government, ISA Group has been affected in a number of ways and following measures have been taken to date:

- Office closures and use of the Coronavirus Job Retention Scheme
- A move from face-to-face courses to online courses
- Cancellation of the annual conference meeting.

The Trustees believe that the forecasted results and good level of cash flow of the charity together with the measures taken to date will enable the charity to continue as a going concern and, as a result, do not include any adjustments that would result if the charity was not able to continue as a going concern.

# THE INDEPENDENT SCHOOLS ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 2. Accounting policies (continued)

#### 2.3 Income

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

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

#### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

#### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2% to an estimated residual value of £490,000
Fixtures and fittings	-	25% reducing balance

## THE INDEPENDENT SCHOOLS ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 2. Accounting policies (continued)

##### 2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

##### 2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 2.8 Debtors

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

##### 2.9 Cash at bank and in hand

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.

##### 2.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 2.11 Financial instruments

The charity and group have 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 fair value as at the balance sheet date. All financial instruments of the charity and group are measured at cost with the exception of investments in the charity's portfolio, which are measured at fair value as at the balance sheet date using the closing market value. The value of investments as well as their original cost is stated in note .

Financial assets include investments in the portfolio, the bank balances, trade debtors, accrued income and other debtors but exclude prepayments and taxation.

Financial liabilities include trade creditors, other creditors, accruals and deferred income but exclude social security and other taxes due.

##### 2.12 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

# THE INDEPENDENT SCHOOLS ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 2. Accounting policies (continued)

#### 2.13 Pension costs

The charity operates a defined contribution pension scheme for employees. These assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities. The charity also makes contributions into individual's own personal pension arrangements.

#### 2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

### 3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trustees make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Subscriptions received	764,910	764,910
Conference and course income	272,507	272,507
Other income	3,781	3,781
	<u>1,041,198</u>	<u>1,041,198</u>

**THE INDEPENDENT SCHOOLS ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**4. Income from charitable activities (continued)**

	Unrestricted funds 2019 £	Total funds 2019 £
Subscriptions received	690,975	690,975
Conference and course income	379,353	379,353
Other income	10,554	10,554
	1,080,882	1,080,882

**5.**

**Income from non charitable trading activities**

	Unrestricted funds 2020 £	Total funds 2020 £
Sponsorship fees	84,352	84,352
	84,352	84,352

	Unrestricted funds 2019 £	Total funds 2019 £
Sponsorship fees	70,843	70,843
	70,843	70,843

**6. Investment income**

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest receivable	10,294	10,294
	10,294	10,294

THE INDEPENDENT SCHOOLS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

6. Investment income (continued)

	Unrestricted funds 2019 £	As restated Total funds 2019 £
Bank interest receivable	355	355
	<u>355</u>	<u>355</u>

7. Other income resources

	Unrestricted funds 2020 £	Total funds 2020 £
Brexit Preparation grant	26,348	26,348
Coronavirus Job Retention Scheme	25,938	25,938
	<u>52,286</u>	<u>52,286</u>
	<u>52,286</u>	<u>52,286</u>

**THE INDEPENDENT SCHOOLS ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**8. Costs of Charitable activities by activity type**

	Direct costs 2020 £	Support costs 2020 £	Total funds 2020 £
Advancement of education	330,246	869,610	1,199,856
	<u>                    </u>	<u>                    </u>	<u>                    </u>

Included in Direct costs are Grants to institutions of £50,000 (2019: £Nil).

	As restated Direct costs 2019 £	As restated Support costs 2019 £	As restated Total funds 2019 £
Advancement of education	371,007	727,669	1,098,676
	<u>                    </u>	<u>                    </u>	<u>                    </u>

**9. Analysis of expenditure for raising funds**

	Unrestricted funds 2020 £	Total funds 2020 £
Administration costs for preferred suppliers	6,532	6,532
	<u>                    </u>	<u>                    </u>

	Unrestricted funds 2019 £	Total funds 2019 £
Administration costs for preferred suppliers	5,590	5,590
	<u>                    </u>	<u>                    </u>

THE INDEPENDENT SCHOOLS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

10. Analysis of support costs

	Support 2020 £	Governance 2020 £	Total funds 2020 £
Staff costs	676,920	-	676,920
Premises costs	22,478	-	22,478
Other costs	147,885	-	147,885
Audit and accountancy	-	8,664	8,664
Legal and professional	-	1,928	1,928
Depreciation	11,735	-	11,735
	<u>859,018</u>	<u>10,592</u>	<u>869,610</u>
	As restated Support 2019 £	Governance 2019 £	As restated Total funds 2019 £
<b>2019</b>			
Staff costs	557,860	-	557,860
Premises costs	18,748	-	18,748
Other costs	124,331	-	124,331
Audit and accountancy	-	8,017	8,017
Legal and professional	-	6,460	6,460
Depreciation	12,253	-	12,253
	<u>713,192</u>	<u>14,477</u>	<u>727,669</u>

11. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditor for the audit of the Company and Subsidiary's annual accounts	7,795	6,711
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>1,265</u>	<u>1,306</u>

**THE INDEPENDENT SCHOOLS ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**12. Net income/(expenditure) for the year**

	2020 £	2019 £
<b>This is stated after charging:</b>		
Operating lease rentals - Equipment	-	4,228
Depreciation	11,735	12,253
Disposal of investment	752	-
	-	16,481

**13. Staff costs**

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Wages and salaries	564,562	472,877	564,562	472,877
Social security costs	50,654	43,787	50,654	43,787
Contribution to defined contribution pension schemes	61,704	41,196	61,704	41,196
	676,920	557,860	676,920	557,860

The average number of persons employed by the Company during the year was as follows:

	Group 2020 No.	Group 2019 No.	Company 2020 No.	Company 2019 No.
Management	20	19	20	19

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2020 No.	Group 2019 No.
In the band £120,001 - £130,000	-	1
In the band £140,001 - £150,000	1	-

The key management personnel of the charity comprise of the Chief Executive and the Deputy Chief Executive of The Independent Schools Association. The total employee benefits of the key management personnel of the Charity were £252,340 (2019: £186,790).

**THE INDEPENDENT SCHOOLS ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**14. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration (2019 - £NIL).

During the year ended 31 August 2020, expenses totalling £9,277 were reimbursed or paid directly to 22 Trustees (2019 - £10,466 to 29 Trustees). The expenses related to travel reimbursements.

2 Trustees (2019: 2) claimed fees for educational consultancy which is not included in the above, under the authority of the Articles of Association as follows:

	2020 £	2019 £
John Wood	6,550	9,000
Stephen McKernan	1,000	1,000
	7,550	10,000
	7,550	10,000

Other related party transactions are disclosed within Note 29 of the financial statements.

**15. Tangible fixed assets**

**Group and Company**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 September 2019	499,855	71,174	571,029
Additions	-	9,604	9,604
	499,855	80,778	580,633
	499,855	80,778	580,633
<b>Depreciation</b>			
At 1 September 2019	10,588	53,254	63,842
Charge for the year	-	11,735	11,735
	10,588	64,989	75,577
	10,588	64,989	75,577
<b>Net book value</b>			
At 31 August 2020	489,267	15,789	505,056
	489,267	15,789	505,056
At 31 August 2019	489,267	17,920	507,187
	489,267	17,920	507,187

THE INDEPENDENT SCHOOLS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

16. Fixed asset investments

	Unlisted investments £
At 1 September 2019	752
Disposals	(752)
<b>Net book value</b>	
At 31 August 2019	<u>752</u>

<b>Company</b>	Investments in subsidiary companies £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 September 2019	1	752	753
Disposals	-	(752)	(752)
<b>At 31 August 2020</b>	<u>1</u>	<u>-</u>	<u>1</u>
<b>Net book value</b>			
<b>At 31 August 2020</b>	1	-	1
At 31 August 2019	<u>1</u>	<u>752</u>	<u>753</u>

**THE INDEPENDENT SCHOOLS ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**17. Principal subsidiaries**

The following were subsidiary undertakings of the Company:

<b>Names</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
The Independent Schools Association (Trading) Limited 2020 results	10352253	ISA House, 5-7 Chesterford Course, Great Chesterford, Saffron Walden, CB10 1PF.	Educational support services
<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>	
Ordinary	100%	Yes	

The financial results of the subsidiaries for the year were:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss)/ Surplus/ (Deficit) for the year £</b>	<b>Net assets £</b>
The Independent Schools Association (Trading) Limited 2020 results	84,352	(6,532)	77,820	50,084
The Independent Schools Association (Trading) Limited 2019 results	70,843	(5,094)	5,590	53,531

**18. Stocks**

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Finished goods and goods for resale	5,254	5,254	5,254	5,254

**19. Debtors**

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
<b>Due within one year</b>				
Trade debtors	69,964	38,980	38,176	16,629
Other debtors	45	80	45	80
Prepayments and accrued income	28,614	5,024	28,613	5,024
	<u>98,623</u>	<u>44,084</u>	<u>66,834</u>	<u>21,733</u>

**THE INDEPENDENT SCHOOLS ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**20. Creditors: Amounts falling due within one year**

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade creditors	45,791	20,798	45,125	20,798
Amounts owed to group undertakings	-	-	35,366	38,737
Other taxes and social security costs	20,778	-	20,778	-
Other creditors	102,236	61,204	102,236	61,204
Accruals and deferred income	89,859	50,485	36,775	9,918
	<u>258,664</u>	<u>132,487</u>	<u>240,280</u>	<u>130,657</u>
	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Deferred income at 1 September 2019	38,948	31,020	1,950	7,320
Resources deferred during the year	74,035	38,948	26,825	1,950
Amounts released from previous periods	(38,948)	(31,020)	(1,950)	(7,320)
<b>Deferred income at 31 August 2020</b>	<u>74,035</u>	<u>38,948</u>	<u>26,825</u>	<u>1,950</u>

**21. Prior year adjustments**

A prior year adjustment has been posted to remove the restricted Deakins Funds. The impact of this adjustment to 2019 has resulted in a decrease in restricted funds brought forward of £70,292, a reduction in income of £92 and a reduction of expenditure of £1,031.

**THE INDEPENDENT SCHOOLS ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**22. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>				
General funds	1,202,343	1,135,844	(1,154,102)	1,184,085
Coronavirus job retention scheme	-	25,938	(25,938)	-
Brexit preparation grant	-	26,348	(26,348)	-
	<u>1,202,343</u>	<u>1,188,130</u>	<u>(1,206,388)</u>	<u>1,184,085</u>

**Statement of funds - prior year**

	Balance at 1 September 2018 £	As restated Income £	As restated Expenditure £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>				
General Funds	1,154,531	1,152,080	(1,104,268)	1,202,343

The specific purposes of which the funds are to be applied are as follows:

**Unrestricted general funds**

This represents funds with no restrictions applied.

**Coronavirus job retention scheme**

This represents income received from the Government job retention scheme during 2020 to cover staff costs during the COVID-19 pandemic.

**Brexit government funds**

This represents government grants received to assist with covering the costs of training employees for the changes in regulations.

THE INDEPENDENT SCHOOLS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	505,056	505,056
Current assets	937,693	937,693
Creditors due within one year	(258,664)	(258,664)
<b>Total</b>	<b>1,184,085</b>	<b>1,184,085</b>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	507,187	507,187
Fixed asset investments	752	752
Current assets	826,891	826,891
Creditors due within one year	(132,487)	(132,487)
<b>Total</b>	<b>1,202,343</b>	<b>1,202,343</b>

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	Group As restated 2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(18,258)	47,814
<b>Adjustments for:</b>		
Depreciation charges	11,735	12,253
Dividends, interests and rents from investments	(11,418)	(447)
Decrease/(increase) in debtors	(54,539)	25,254
Increase/(decrease) in creditors	126,177	(35,780)
<b>Net cash provided by operating activities</b>	<b>53,697</b>	<b>49,094</b>

**THE INDEPENDENT SCHOOLS ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**25. Analysis of cash and cash equivalents**

	Group 2020 £	Group 2019 £
Cash in hand	833,816	777,553
<b>Total cash and cash equivalents</b>	<u>833,816</u>	<u>777,553</u>

**26. Analysis of changes in net debt**

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	777,553	56,264	833,817
	<u>777,553</u>	<u>56,264</u>	<u>833,817</u>

**27. Pension commitments**

The Charity operates a defined contribution scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £61,704 (2019:£41,196). Balances owing to the fund at the year end amounted to £1,815 (2019: £1,770).

**28. Operating lease commitments**

At 31 August 2020 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	Group 2019 £
Not later than 1 year	4,228	4,228
Later than 1 year and not later than 5 years	14,964	12,892
	<u>19,192</u>	<u>17,120</u>

## THE INDEPENDENT SCHOOLS ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 29. Related party transactions

During the year the charity procured services of £11,110 (2019: £7,306) from More House Foundation Ltd in relation to pre inspection visit and compliance reviews, a company of which Mr B Huggett (Trustee) is a Director.

During the year the charity paid a grant of £50,000 (2019: £NIL) from Deakins Scholarship Fund, a charity of which six of the seven Trustees are also Trustees of The Independent Schools Association.

The Charity has authority to transact with its Trustees under its Memorandum and Articles of Association. There were no other related party transactions or transactions with Trustees to report other than those reported in note 14.