

**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)**

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

|                                  |         |
|----------------------------------|---------|
| <b>Charity registered number</b> | 1158943 |
|----------------------------------|---------|

|                          |  |
|--------------------------|--|
| <b>Registered office</b> | ISA House<br>Great Chesterford Court<br>Great Chesterford<br>Essex<br>CB10 1PF |
|--------------------------|--|

|                          |                                  |
|--------------------------|----------------------------------|
| <b>Company secretary</b> | Rudolf Alastair Elliott Lockhart |
|--------------------------|----------------------------------|

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

|                             |   |
|-----------------------------|---|
| <b>Independent auditors</b> | Price Bailey LLP<br>Chartered Accountants<br>Causeway House<br>1 Dane Street<br>Bishop's Stortford<br>Hertfordshire<br>CM23 3BT |
| <b>Bankers</b>              | National Westminster Bank PLC<br>56 St Andrew's Street<br>Cambridge<br>Cambridgeshire<br>CB2 3DA                                |

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
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**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.

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**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).

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**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).

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**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.



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**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).

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**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).

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**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.

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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.

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**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<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|--|------|------------------------------------|-----------------------------|-----------------------------|
| <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>                              |      | <b>1,631,836</b>                   | <b>1,631,836</b>            | <b>1,333,642</b>            |
| <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>                         |      | <b>1,477,524</b>                   | <b>1,477,524</b>            | <b>1,354,188</b>            |
| <b>Net movement in funds</b>                     |      | <b>154,312</b>                     | <b>154,312</b>              | <b>(20,546)</b>             |
| <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>               |      | <b>1,615,304</b>                   | <b>1,615,304</b>            | <b>1,460,992</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 2023**

|  | Note | 2023<br>£               | 2022<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Intangible assets                              | 13   | 37,391                  | 45,404                  |
| Tangible assets                                | 14   | 499,894                 | 494,084                 |
|  |      | <u>537,285</u>          | <u>539,488</u>          |
| <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               |
|  |      | <u>1,352,163</u>        | <u>1,184,935</u>        |
| Creditors: amounts falling due within one year | 19   | (274,144)               | (263,431)               |
| <b>Net current assets</b>                      |      | <u>1,078,019</u>        | <u>921,504</u>          |
| <b>Total net assets</b>                        |      | <u><u>1,615,304</u></u> | <u><u>1,460,992</u></u> |
| <b>Charity funds</b>                           |      |                         |                         |
| Unrestricted funds                             | 20   | 1,615,304               | 1,460,992               |
| <b>Total funds</b>                             |      | <u><u>1,615,304</u></u> | <u><u>1,460,992</u></u> |

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**  
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<br>£               | 2022<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Intangible assets                              | 13   | 37,391                  | 45,404                  |
| Tangible assets                                | 14   | 499,894                 | 494,084                 |
| Investments                                    | 15   | 1                       | 1                       |
|  |      | <u>537,286</u>          | <u>539,489</u>          |
| <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                 |
|  |      | <u>1,197,408</u>        | <u>1,067,107</u>        |
| Creditors: amounts falling due within one year | 19   | (248,397)               | (225,615)               |
|  |      | <u>949,011</u>          | <u>841,492</u>          |
| <b>Net current assets</b>                      |      |                         |                         |
|  |      | <u>1,486,297</u>        | <u>1,380,981</u>        |
| <b>Total net assets</b>                        |      | <u><u>1,486,297</u></u> | <u><u>1,380,981</u></u> |
| <b>Charity funds</b>                           |      |                         |                         |
| Unrestricted funds                             | 20   | 1,486,297               | 1,380,981               |
| <b>Total funds</b>                             |      | <u><u>1,486,297</u></u> | <u><u>1,380,981</u></u> |

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**  
 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<br>£        | 2022<br>£        |
|---|------------------|------------------|
| <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 |
|-------------------|----------------------------|

**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<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|------------------------------|------------------------------------|-----------------------------|-----------------------------|
| 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<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|------------------|------------------------------------|-----------------------------|-----------------------------|
| 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<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|--------------------------|------------------------------------|-----------------------------|-----------------------------|
| 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**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**6. Charitable activities**

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

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

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

**8. Analysis of support costs**

|                        | Support<br>2023<br>£ | Governance<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|------------------------|----------------------|-------------------------|-----------------------------|-----------------------------|
| 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**  
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**9. Auditors' remuneration**

|  | 2023<br>£         | 2022<br>£         |
|--|-------------------|-------------------|
| Fees payable to the Company's auditor for the audit of the Company and<br>Subsidiary's annual accounts | 13,450            | 10,250            |
| Fees payable to the Company's auditor in respect of:<br>All non-audit services not included above      | 2,250             | 2,000             |
|  | <u>          </u> | <u>          </u> |

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

|                                       | 2023<br>£         | 2022<br>£         |
|---------------------------------------|-------------------|-------------------|
| <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            |
|                                       | <u>          </u> | <u>          </u> |

**11. Staff costs**

|   | Group<br>2023<br>£ | Group<br>2022<br>£ | Company<br>2023<br>£ | Company<br>2022<br>£ |
|---|--------------------|--------------------|----------------------|----------------------|
| 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<br>schemes | 44,720             | 46,367             | 44,720               | 46,367               |
|   | <u>          </u>  | <u>          </u>  | <u>          </u>    | <u>          </u>    |
|   | <u>775,342</u>     | <u>727,288</u>     | <u>775,342</u>       | <u>727,288</u>       |

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

|            | Group<br>2023<br>No. | Group<br>2022<br>No. | Company<br>2023<br>No. | Company<br>2022<br>No. |
|------------|----------------------|----------------------|------------------------|------------------------|
| Management | 22                   | 24                   | 22                     | 24                     |
|            | <u>          </u>    | <u>          </u>    | <u>          </u>      | <u>          </u>      |

**THE INDEPENDENT SCHOOLS ASSOCIATION**  
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**11. Staff costs (continued)**

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

|                                 | Group<br>2023<br>No. | Group<br>2022<br>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**  
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**13. Intangible assets**

**Group and Company**

|                       | Computer<br>software<br>£ |
|-----------------------|---------------------------|
| <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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. Tangible fixed assets**

**Group and Company**

|                          | Freehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£ |
|--------------------------|---------------------------|-------------------------------|------------|
| <b>Cost or valuation</b> |                           |                               |            |
| At 1 September 2022      | 499,855                   | 80,664                        | 580,519    |
| Additions                | -                         | 13,141                        | 13,141     |
| At 31 August 2023        | 499,855                   | 93,805                        | 593,660    |
| <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        | 10,588                    | 83,178                        | 93,766     |
| <b>Net book value</b>    |                           |                               |            |
| At 31 August 2023        | 489,267                   | 10,627                        | 499,894    |
| At 31 August 2022        | 489,267                   | 4,817                         | 494,084    |



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

**15. Fixed asset investments**

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

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

**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 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:

| <b>Names</b>   | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Profit/(Loss)/<br/>Surplus/<br/>(Deficit) for<br/>the year<br/>£</b> | <b>Net assets<br/>£</b> |
|--|---------------------|--------------------------|---|-------------------------|
| 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<br/>2023<br/>£</b> | <b>Group<br/>2022<br/>£</b> | <b>Company<br/>2023<br/>£</b> | <b>Company<br/>2022<br/>£</b> |
|-------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Finished goods and goods for resale | 5,254                       | 5,254                       | 5,254                         | 5,254                         |

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

**18. Debtors**

|                                | Group<br>2023<br>£ | Group<br>2022<br>£ | Company<br>2023<br>£ | Company<br>2022<br>£ |
|--------------------------------|--------------------|--------------------|----------------------|----------------------|
| <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<br>2023<br>£ | Group<br>2022<br>£ | Company<br>2023<br>£ | Company<br>2022<br>£ |
|--|--------------------|--------------------|----------------------|----------------------|
| 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<br>2023<br>£ | Group<br>2022<br>£ | Company<br>2023<br>£ | Company<br>2022<br>£ |
| 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**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Statement of funds**

**Statement of funds - current year**

|                                 | Balance at 1<br>September<br>2022<br>£ | Income<br>£      | Expenditure<br>£   | Balance at<br>31 August<br>2023<br>£ |
|---------------------------------|--|------------------|--------------------|--------------------------------------|
| <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> | <u>1,460,992</u>                       | <u>1,631,836</u> | <u>(1,477,524)</u> | <u>1,615,304</u>                     |

**Statement of funds - prior year**

|                                 | Balance at<br>1 September<br>2021<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Balance at<br>31 August<br>2022<br>£ |
|---------------------------------|--|------------------|--------------------|--------------------------|--------------------------------------|
| <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> | <u>1,481,538</u>                       | <u>1,333,642</u> | <u>(1,354,188)</u> | <u>-</u>                 | <u>1,460,992</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.

**Area branches**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Reconciliation of net movement in funds to net cash flow from operating activities**

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

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**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<br>2023<br>£ | Group<br>2022<br>£ | Company<br>2023<br>£ | Company<br>2022<br>£ |
|--|--------------------|--------------------|----------------------|----------------------|
| <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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