

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

CONTENTS

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

Chair's report

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

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

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

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

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

Our purposes, activities and main objectives for 2024-25

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

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

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

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

Strategies for Achieving our Objectives

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

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

Training Events

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

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

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

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

Support for Schools of All Types, and the Wider Community

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

Sports, the Arts and other Competitions

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

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

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

Key performance indicators

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

Financial review

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

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

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

Investment powers, policy and investment performance in 2024-25

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

Reserves policy and going concern

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

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

Plans for future periods

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

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

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

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

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

Governing Document

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

Appointment of Trustees, organisation and duties

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

Trustee induction and training

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

Related parties and co-operation with other organisations

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

Pay policy for senior staff

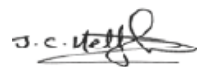
The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings, plus any performance uplift, on agreed scales. The directors do not currently benchmark against pay levels in other associations that form part of the Independent Schools Council, or via associations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

Risk management

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

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

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



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

J Hetherington
Chair

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



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

J Hetherington
Chair

Date: 17 Mar 2026

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of The Independent Schools Association (the 'parent charitable company') and its subsidiary (the 'Group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



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

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

Date: 15 April 2026

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

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

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

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

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

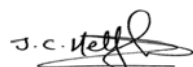
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025

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



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

J Hetherington
Chair

Date: 17 Mar 2026

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

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

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2025

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

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

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

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

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



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

J Hetherington
Chair

Date: 17 Mar 2026

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

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

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Companies Act 2006.

The Independent Schools Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

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

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

2.2 Going concern

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

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

2.3 Income

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

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

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Intangible assets and amortisation

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

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

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

Amortisation is provided on the following basis:

Computer software	- 33 % straight line basis
-------------------	----------------------------

2.6 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.7 Investments

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

2.8 Stocks

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

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

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

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

2.12 Financial instruments

The charity and group have financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date. All financial instruments of the charity and group are measured at cost with the exception of fixed assets held at depreciated cost.

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

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

2.13 Operating leases

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

2.14 Pension costs

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.15 Fund accounting

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

4. Income from charitable activities

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

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

Income from non charitable trading activities

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

5. Investment income

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

6. Charitable activities

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

7. Analysis of expenditure for raising funds

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

8. Analysis of support costs

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

9. Auditors' remuneration

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

10. Net income/(expenditure) for the year

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

11. Staff costs

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

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

	Group 2025 No.	Group 2024 No.	Company 2025 No.	Company 2024 No.
Management	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>

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

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

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

12. Trustees' remuneration and expenses

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

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

13. Intangible assets

Group and Company

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

14. Tangible fixed assets

Group

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

14. Tangible fixed assets (continued)

Group (continued)

Company

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

15. Fixed asset investments

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

16. Principal subsidiaries

The following were subsidiary undertakings of the Company:

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

The financial results of the subsidiaries for the year were:

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

17. Stocks

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

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

18. Debtors

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

19. Creditors: Amounts falling due within one year

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

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

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

20. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

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

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

22. Analysis of cash and cash equivalents

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

23. Analysis of changes in net debt

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

THE INDEPENDENT SCHOOLS ASSOCIATION
(A Company Limited by Guarantee)

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

24. Pension commitments

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

25. Operating lease commitments

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

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

26. Related party transactions

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

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

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

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

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

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

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