

REGISTERED COMPANY NUMBER: 01141941 (England and Wales)
REGISTERED CHARITY NUMBER: 268989

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2020
for
British Educational Leadership
Management and Administration Society
Limited
known as BELMAS

Landin Wilcock & Co
Statutory Auditor
68 Queen Street
Sheffield
South Yorkshire
S1 1WR

British Educational Leadership
Management and Administration Society
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for the Year Ended 31 December 2020

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British Educational Leadership
Management and Administration Society
Limited (Registered number: 01141941)
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Report of the Trustees
for the Year Ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Aims, Objectives, Strategies and Activities

The objectives of the charity are to promote, maintain, improve and advance public education by the advancement of the practice, teaching and study of, and research into educational leadership, management and administration. BELMAS aims to provide a distinctive, independent and critical voice in the pursuit of quality education through effective leadership and management.

The charity carries out these objectives by:

- Making grants for developments in schools, colleges and other educational institutions, and providing bursaries for doctoral research students
- Providing member services to a worldwide membership
- The publication of two academic journals
- Provision of a website with accessible information and resources and activity through social media
- Sponsoring specialist research interest groups
- Organising conferences (including an annual international conference), seminars and small research conversations
- Maintaining close links with similar organisations worldwide and organisations within the UK with shared aims and interests

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of Volunteers

All trustees, including Council officers, are volunteers and give their time and expertise to the Society without recompense. Travel and subsistence expenses are reimbursed where necessarily incurred. Other volunteers include research interest group leaders and those who facilitate BELMAS activities.

Staffing

The BELMAS Office comprises the Business Manager, Finance Administrator, Website and Membership Administrator and a Marketing and Data Administrator.

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Report of the Trustees
for the Year Ended 31 December 2020

ACHIEVEMENT AND PERFORMANCE

Assessment of Achievements

Membership and Engagement

The membership at the end of December 2020 totalled 568 members, of whom 177 members were resident outside the UK. BELMAS activities were necessarily moved online at an early point in the year and were supported by increased social media engagement and the weekly e-newsletter.

AWARDS

EMAL Best Paper and Early Career Researcher Awards

The winners of the Best Paper 2020 award were Jessica Holloway and Amanda Keddie and the Early Career Researcher 2020 award winner was Belinda Hughes.

MIE Board Choice

No award was made for the Board Choice Award but an award was made to Margaret Ritchie for the most downloaded paper during the year.

Doctoral Thesis Award

The Doctoral Thesis Award went to Belinda Hughes and Nguyen Anh Thu with Dianne Gomery as Runner Up and Xintong Lu shortlisted.

Student Bursary

The following were awarded Student Bursaries: Anar Mukhtarova, Benazir Rahman, Sally MacDonald, Mike Collins, Jeremy Noonan and Ian Dewes.

Investment performance

The Society's investment policy is to maximise capital growth whilst maintaining a cautious approach to investment risk.

FINANCIAL REVIEW

Financial position

Royalties from journal sales fell by 9% during the year. Membership subscription revenue has remained relatively stable. The cessation of face-to-face activities for most of the year as a consequence of the COVID-19 pandemic, including the cancellation of the annual conference, has led to annual conference income falling to nil for the 2020 year, contributing to an overall 25% decrease in income for the year. However, as a result of the COVID-19 pandemic and event cancellation there has also been a reduction in expenditure of 48% during the year.

Going concern

The Trustees have monitored the implications of the COVID-19 pandemic carefully and are satisfied that the guarantees provided in the contract for royalty income and the sustained membership strength to date will allow the Society to continue to perform well in the medium term.

Reserves policy

The Society has secured the continuing publication of its journals with a new contract with publishing partners Sage effective from January 2022. The new contract necessarily reflects the uncertainties of academic publication in the light of the changing environment heralded by Open Access and, consequently, forecast revenue is expected to decline over the life of the contract. Council has therefore determined that a more cautious reserves policy would be in the interests of the Society and has increased the business continuity reserve from £230K to £434K. Surpluses above this will fund a programme of research and development for the benefit of the membership.

The Council monitors financial performance throughout the year and adjusts the Society's development plans accordingly to ensure that reserves are maintained at agreed levels. The policy is reviewed by the Council annually.

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Report of the Trustees
for the Year Ended 31 December 2020

FINANCIAL REVIEW

Financial Instruments

Objectives and policies

The Charity's activities expose it to some financial risk governed by the charity's policies approved by the board of trustees. The charity does not use derivative financial instruments.

Cash flow risk

The Charity's activities encompass some exposure to the financial risks of changes in foreign currency exchange rates and interest rates. These transactions are minimal and the use of derivatives is not deemed necessary.

Credit risk

The Charity's principal financial assets are bank balances and cash, trade and other receivables.

The Charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The Charity has no significant concentration of credit risk.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments the Charity monitors the level of reserves regularly throughout the year.

FUTURE PLANS

A review of the Society's grants and awards policy and administration has been initiated with a view to extending and improving access for members.

Council also intends to continue work on improving governance policies and practice and further work is planned in the areas of international support and the development of partnerships.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is limited by guarantee and its objects, powers and constitutional matters are set out in its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

Each year, individuals are invited to stand for election, which takes place at the AGM. Members of the society are entitled to vote.

Trustee Inductions and Training

Newly elected trustees are given a brief on the organisation's structure and their responsibilities as trustees and directors. Trustees sign a declaration on conflict of interests on appointment.

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Report of the Trustees
for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Society is a registered charity, number 268989, incorporated in the UK and is constituted under a Memorandum of Association dated 26th October 1973 and Articles of Association revised on 19th September 1998. The Trustees of the society consist of the following:

The Chair

The Vice-Chair

The Honorary Secretary

The Honorary Treasurer

The Former Chair

Up to nine Elected Council Members

The Society is governed by the Council which comprises the trustees and up to six co-opted Council members. The Council meets at least three times in every calendar year. Elected Council members retire by rotation after three years' service and three members retire at every annual general meeting. The officers of the society, as listed above, are elected annually.

The executive board, comprising the officers of the society, supervises the day-to-day activities of the organisation and reports to the Council.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have considered the risks to which the charity is exposed and have put in place procedures for managing these risks.

The trustees consider the major financial risks to be the reduction in revenue from royalties in the respect of the society's journals - Educational Management Administration and Leadership and Management in Education. The Journals are published through SAGE Publications Ltd who provide annual reports on revenue performance and forecast trends in addition to close working relationships throughout the year. The trustees review and monitor income and expenditure at every council meeting and determine strategy accordingly.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01141941 (England and Wales)

Registered Charity number

268989

Registered office

Spaces Acero
1 Concourse Way
Sheffield
South Yorkshire
S1 2BJ

British Educational Leadership
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Report of the Trustees
for the Year Ended 31 December 2020

Trustees

Mr I Potter - Chair
Dr D Outhwaite - Vice Chair
Dr F Creaby - Honorary Treasurer (appointed 18.9.20)
Dr J Baxter
Dr S J Courtney (appointed 18.9.20)
Dr R McGinity
Dr B K Kelly (appointed 16.11.21)
Dr S Y Culshaw (appointed 16.11.21)
Dr C Donnelly (appointed 13.1.22)
Professor P Miller
Dr V Showunmi
Dr P Moorosi
Dr C A Simon (resigned 22.11.21)
Dr S Shah (resigned 16.11.21)
Mrs R Shanks - Immediate Past Chair
Mrs G Howland (resigned 18.9.20)
Mrs E Wood (resigned 11.3.21)
Dr A Taysum (resigned 18.9.20)

President and Vice-Presidents

Professor T Bush, President
Professor R Glatter, Immediate Past President
Dr R Saran, Honorary Vice President
Professor P Ribbins, Honorary Vice President
Dr B Vann, Vice President

Auditors

Landin Wilcock & Co
Statutory Auditor
68 Queen Street
Sheffield
South Yorkshire
S1 1WR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of British Educational Leadership Management and Administration Society Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

British Educational Leadership
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Report of the Trustees
for the Year Ended 31 December 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable 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 auditors are 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 auditors are aware of that information.

Company law requires that 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 charity and of the surplus or deficit of the charity for that period.

27TH MAY 2022

Approved by order of the board of trustees on and signed on its behalf by:

I Potter

.....
Mr I Potter - Trustee

Report of the Independent Auditors to the Trustees of
British Educational Leadership
Management and Administration Society
Limited

Opinion

We have audited the financial statements of British Educational Leadership Management and Administration Society Limited (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Report of the Independent Auditors to the Trustees of
British Educational Leadership
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Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- minimal reliance was placed upon the operating effectiveness of internal controls in the design and performance of our substantive procedures;
- discussions were held with management considering known or suspected non-compliance with laws, regulations and fraud;
- journal entries were reviewed for any entries made outside the ordinary reporting processes with particular emphasis on those with unusual account combinations, entries crediting incoming resources and those without specific descriptions;
- management assumptions in their significant accounting estimates were challenged and scrutinised.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
British Educational Leadership
Management and Administration Society
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Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Landin Wilcock & Co

Landin Wilcock & Co

Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

68 Queen Street

Sheffield

South Yorkshire

S1 1WR

Date: 30/05/2022

British Educational Leadership
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Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2020

		Unrestricted funds	Restricted fund	31/12/20 Total funds	31/12/19 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Charitable activities	4				
Charitable Activities		-	-	-	63,877
Operating costs		261,068	-	261,068	284,534
Investment income	3	2,302	-	2,302	1,395
Total		<u>263,370</u>	<u>-</u>	<u>263,370</u>	<u>349,806</u>
EXPENDITURE ON					
Charitable activities	5				
Charitable Activities		9,215	-	9,215	88,833
Operating costs		171,502	-	171,502	255,601
Total		<u>180,717</u>	<u>-</u>	<u>180,717</u>	<u>344,434</u>
NET INCOME		<u>82,653</u>	<u>-</u>	<u>82,653</u>	<u>5,372</u>
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		453,060	-	453,060	444,521
Prior year adjustment	11	(15,643)	-	(15,643)	(12,476)
As restated		<u>437,417</u>	<u>-</u>	<u>437,417</u>	<u>432,045</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>520,070</u></u>	<u><u>-</u></u>	<u><u>520,070</u></u>	<u><u>437,417</u></u>

The notes form part of these financial statements

British Educational Leadership
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Balance Sheet
31 December 2020

		Unrestricted funds	Restricted fund	31/12/20 Total funds	31/12/19 Total funds as restated
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	12	4,266	-	4,266	6,400
Tangible assets	13	6,213	-	6,213	6,451
		<u>10,479</u>	<u>-</u>	<u>10,479</u>	<u>12,851</u>
CURRENT ASSETS					
Debtors	14	596,750	-	596,750	555,952
Cash at bank		446,824	-	446,824	356,709
		<u>1,043,574</u>	<u>-</u>	<u>1,043,574</u>	<u>912,661</u>
CREDITORS					
Amounts falling due within one year	15	(533,983)	-	(533,983)	(488,095)
NET CURRENT ASSETS		<u>509,591</u>	<u>-</u>	<u>509,591</u>	<u>424,566</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>520,070</u>	<u>-</u>	<u>520,070</u>	<u>437,417</u>
NET ASSETS/(LIABILITIES)		<u>520,070</u>	<u>-</u>	<u>520,070</u>	<u>437,417</u>
FUNDS	17				
Unrestricted funds				520,070	437,417
TOTAL FUNDS				<u>520,070</u>	<u>437,417</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

British Educational Leadership
Management and Administration Society
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Balance Sheet - continued
31 December 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on ...~~27TH MAY~~...2022..... and were signed on its behalf by:

I Potter

.....
Mr I Potter - Trustee

The notes form part of these financial statements

British Educational Leadership
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Notes to the Financial Statements
for the Year Ended 31 December 2020

1. CHARITY STATUS

The charity is a private company incorporated in England and Wales limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation and functional currency is considered to be pounds sterling because this is the currency in the primary economic environment in which the charity operates.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that effect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The Charity adopted Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income

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

Income derived from events and royalty income is recognised as earned (that is, as the related goods or services are provided).

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Income is the amount derived from the provision of services and stated net of any discounts and sales taxes. The charity is currently not VAT registered.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs of generating funds are the costs of trading for fundraising purposes.

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Intangible assets

Intangible assets are shown at historical cost.

Development costs relating to the development of an animated video for use on the charity website have been capitalised. These development costs have a finite useful life and is carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life of 5 years. Amortisation is included as under operating costs in the Statement of Financial Activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial Instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Financial assets

Trade and other debtors

Trade and other debtors which are receivable within one year are initially measured at the transaction price. Trade and other debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit and loss for the excess of the carrying value of the trade debtors over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit and loss.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade and other creditors

Trade and other creditors payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

3. INVESTMENT INCOME

	31/12/20	31/12/19 as restated
	£	£
Interest on cash deposits	2,302	1,395

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. INCOME FROM CHARITABLE ACTIVITIES

		31/12/20	31/12/19 as restated
	Activity	£	£
Annual conference revenue	Charitable Activities	-	63,877
Publications	Operating costs	240,169	264,903
Membership subscriptions	Operating costs	20,899	19,631
		<u>261,068</u>	<u>348,411</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs £	Totals £
Charitable Activities	615	8,600	-	9,215
Operating costs	168,792	-	2,710	171,502
	<u>169,407</u>	<u>8,600</u>	<u>2,710</u>	<u>180,717</u>

6. GRANTS PAYABLE

	31/12/20	31/12/19 as restated
	£	£
Charitable Activities	<u>8,600</u>	<u>8,400</u>

The total grants paid to individuals during the year was as follows:

	31/12/20	31/12/19 as restated
	£	£
Grants	<u>8,600</u>	<u>8,400</u>

The support costs associated with grant making are nil.

During the year, the total outlay in relation to grants was £8,600. Grants totalling £21,950 (2019: £10,400) were awarded to individuals for research projects and educational bursaries. Of the £21,950 awarded, £5,000 was paid during the year with the rest payable upon the grant conditions being met. As the grants are subject to conditions no provision is made in the accounts for grants awarded not paid.

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7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/12/20	31/12/19 as restated
	£	£
Auditors' remuneration	2,710	2,660
Depreciation - owned assets	1,016	606
Deficit on disposal of fixed assets	-	2,921
Development costs amortisation	<u>2,134</u>	<u>2,134</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

In the year, trustees were paid expenses of £6,538 (2019: £20,683) in relation to reimbursement and payment to a third party of travelling expenses and such like. The total number of trustees reimbursed was 8 (2019: 13).

9. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31/12/20	31/12/19 as restated
Staff	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charitable Activities	63,877	-	63,877
Operating costs	284,534	-	284,534
Investment income	<u>1,395</u>	<u>-</u>	<u>1,395</u>
Total	349,806	-	349,806
EXPENDITURE ON			
Charitable activities			
Charitable Activities	88,833	-	88,833
Operating costs	255,601	-	255,601

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10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted fund	Total funds as restated
	£	£	£
Total	344,434	-	344,434
NET INCOME	5,372	-	5,372
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	444,521	-	444,521
Prior year adjustment	(12,476)	-	(12,476)
As restated	432,045	-	432,045
TOTAL FUNDS CARRIED FORWARD	437,417	-	437,417

11. PRIOR YEAR ADJUSTMENT

These accounts have been restated as a result of a review of the VAT status of the charity. This resulted in the publications income and a percentage of the conference income being identified as VATable supplies. Included in the accounts is a VAT liability of £526,393, made up of £457,733 of VAT and a penalty provision of £68,660. Also included is a debtor of £511,379 relating to a VAT only invoice which has been raised post year end. Adjustments have been made to the accounts for reclaimable input VAT, totalling £139,974 and output VAT of £86,328 which could not be claimed from the customer.

Of the above amounts a VAT creditor of £416,527, a penalty provision of £62,479, recoverable input VAT of £133,163 and irrecoverable output VAT of £86,327 related to 2019 and prior years.

The reconciliation from the above to the figures on the Statement of Financial Position is as follows:

	Total £	2019 £	Prior years £
Irrecoverable output VAT	(86,327)	(9,827)	(76,500)
Recoverable input VAT	133,163	13,980	119,183
Penalty provision	(62,479)	(7,320)	(55,159)
Total effect on SOFA	(15,643)	(3,167)	(12,476)

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12. INTANGIBLE FIXED ASSETS

	Developm costs £
COST	
At 1 January 2020 and 31 December 2020	10,668
AMORTISATION	
At 1 January 2020	4,268
Charge for year	2,134
At 31 December 2020	6,402
NET BOOK VALUE	
At 31 December 2020	4,266
At 31 December 2019	6,400

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2020	10,349
Additions	778
At 31 December 2020	11,127
DEPRECIATION	
At 1 January 2020	3,898
Charge for year	1,016
At 31 December 2020	4,914
NET BOOK VALUE	
At 31 December 2020	6,213
At 31 December 2019	6,451

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14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/20	31/12/19 as restated
	£	£
Trade debtors	511,380	463,363
Other debtors	2,375	2,375
Prepayments and accrued income	82,995	90,214
	<u>596,750</u>	<u>555,952</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/20	31/12/19 as restated
	£	£
Trade creditors	1,712	4,104
Social security and other taxes	1,279	1,805
VAT	526,393	479,006
Accrued expenses	4,599	3,180
	<u>533,983</u>	<u>488,095</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/12/20	31/12/19 as restated
	£	£
Within one year	20,723	20,723
Between one and five years	19,167	39,890
	<u>39,890</u>	<u>60,613</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £20,852 (2019: £8,279).

17. MOVEMENT IN FUNDS

	At 1/1/20 £	Prior year adjustment £	Net movement in funds £	At 31/12/20 £
Unrestricted funds				
General fund	453,060	(15,643)	82,653	520,070
TOTAL FUNDS	<u>453,060</u>	<u>(15,643)</u>	<u>82,653</u>	<u>520,070</u>

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17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	263,370	(180,717)	82,653
TOTAL FUNDS	<u>263,370</u>	<u>(180,717)</u>	<u>82,653</u>

Comparatives for movement in funds

	At 1/1/19 £	Prior year adjustment £	Net movement in funds £	At 31/12/19 £
Unrestricted funds				
General fund	419,521	(12,476)	30,372	437,417
Annual conference	25,000	-	(25,000)	-
	<u>444,521</u>	<u>(12,476)</u>	<u>5,372</u>	<u>437,417</u>
TOTAL FUNDS	<u>444,521</u>	<u>(12,476)</u>	<u>5,372</u>	<u>437,417</u>

Comparative net movement in funds, Included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	349,806	(319,434)	30,372
Annual conference	-	(25,000)	(25,000)
	<u>349,806</u>	<u>(344,434)</u>	<u>5,372</u>
TOTAL FUNDS	<u>349,806</u>	<u>(344,434)</u>	<u>5,372</u>

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17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Prior year adjustment £	Net movement in funds £	At 31/12/20 £
Unrestricted funds				
General fund	419,521	(28,119)	113,025	504,427
Annual conference	25,000	-	(25,000)	-
	<u>444,521</u>	<u>(28,119)</u>	<u>88,025</u>	<u>504,427</u>
TOTAL FUNDS	<u>444,521</u>	<u>(28,119)</u>	<u>88,025</u>	<u>504,427</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	613,176	(500,151)	113,025
Annual conference	-	(25,000)	(25,000)
	<u>613,176</u>	<u>(525,151)</u>	<u>88,025</u>
TOTAL FUNDS	<u>613,176</u>	<u>(525,151)</u>	<u>88,025</u>

Designated funds in the previous year related to money agreed to be put aside by the board of trustees for assistance in funding the annual conference expenses. £100,000 was put aside in 2016 with £25,000 per annum to be released each year for 4 years, including the 2019 year end. The designated funds are now nil.

18. EMPLOYEE BENEFIT OBLIGATIONS

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £1,922 (2019: £1,378). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

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19. RELATED PARTY DISCLOSURES

Ms J Baxter

During the year, stipend payments of £2,500 (2019: £2,500) were made to Ms J Baxter, a trustee of the charity, for editor services regarding the Management in Education journals which are issued four times a year.