

INTERNATIONAL SCHOOLS OF BUSINESS MANAGEMENT
(a company limited by guarantee)



International Schools
of Business Management

A company limited by guarantee

Annual report and unaudited Financial Statements
for the year ended 31 July 2025

Registered no: 1293553

Registered Charity no: 273018

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

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COMPANY INFORMATION

Registered Address

4th Floor
95 Gresham St
London
EC2V 7AB

Registered number

1293553

Registered charity number

273018

Independent Examiner

Helen Binns FCA
Menzies LLP
Chartered Accountants and Business Advisors
One Express
1 George Leigh Street
Ancoats
Manchester
M4 5DL

Bankers

Metro Bank
One Southampton Row
London
WC1B 5HA

Company Secretary

Carol Pearson

TRUSTEES' REPORT (INCORPORATING THE STRATEGIC AND DIRECTOR'S REPORTS) FOR THE YEAR ENDED 31 JULY 2025

The Trustees, who are also Directors for the purposes of company law, present their annual Trustees' report and unaudited financial statements of International Schools of Business Management (the charitable company) for the year ended 31 July 2025. The report has been prepared to meet the requirements for a director's report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out on pages 15 to 18 and comply with the Charities Act 2011, the Companies Act 2006, the charitable company's Memorandum and Articles of Association, and the requirements 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 United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2019 or later.

Principal aims and objects

The principal activity of the charitable company is the advancement of education and learning through the operation of an International Teachers Programme ("ITP").

Structure, governance and management

Governing document

International Schools of Business Management (the charitable company) is a company limited by guarantee, not having a share capital, and was incorporated on 6th January 1977. It operates in accordance with a Memorandum & Articles of Association adopted on 6th January 1977. The liability under guarantee of the 13 members is limited to £1 each. The charitable company is a registered charity in England and Wales.

Organisation and decision making

The directors make the key decisions about the conduct of the charitable company. They meet twice a year to transact the business of the charitable company. The administration of the charitable company is carried out by the Company Secretary.

The member schools/organisations pay the directors' expenses for travel to board meetings enabling the directors to fulfil their roles as directors and trustees of the charitable company. The directors receive remuneration from the member schools/organisations for their employment as Professors at the schools or in one case as President at the European Foundation for Management Development (EFMD Global).

Appointment, induction and training of Trustees

Directors, as charity trustees, are appointed in accordance with the charitable company's articles of association which state that each member organisation may choose one person as their representative on the board of directors. In the case of a new school joining the

charitable company, the Chair provides informal advice and guidance to ensure a suitable individual is chosen. The directors of the charitable company are also charity trustees for the purposes of charity law.

The directors, as charity trustees, have control of the charitable company and its property and funds. Each director is made aware of their duties as trustee upon appointment and accepts their responsibility to keep up to date with changes in statutory requirements that affect the role and responsibilities of trustees provided by the Company Secretary on a regular basis. A simple record of directors' training has been established.

The directors/trustees of the charitable company during the year ended 31 July 2025 were:

Directors/Trustees	Members
Professor S Caselli	SDA Bocconi School of Management, Italy
Professor J Cohen	MIT Sloan School of Management, USA
Professor E Cornuel	European Foundation for Management Development (EFMD Global), Belgium
Professor M Debruyne	Vlerick Business School, Belgium
Professor K de Valck	HEC Paris, France
Adjunct Professor T Hellwig	INSEAD, France
Professor L Krishnamurthi	Kellogg School of Management, Northwestern University, USA
Professor P Mårtensson (Chair)	Stockholm School of Economics, Sweden
Professor J Mullins	London Business School, UK
Associate Professor C Serrano-Archimi	IAE – Aix Graduate School of Management, France
Professor S Singh	Indian School of Business, India
Professor S Terence Tsai	China Europe International Business School (CEIBS)
Professor M Yaziji	IMD, Switzerland

Pay policy and key management personnel

The key management personnel of the charitable company comprise the trustees together with the Company Secretary. Neither the trustees nor the Company Secretary receive salary payments from the charitable company.

The Company Secretary invoices for services via a limited company. Key tasks undertaken by the Company Secretary and contingency plans in case of an emergency are well

documented. All critical financial tasks could be undertaken by the two mandated trustees in the absence of the Company Secretary.

None of the key personnel are co-located and are able to continue to work and communicate virtually at any time. On an exceptional basis, board meetings take place wholly virtually.

Trustees' responsibilities

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in Accounting and Reporting by Charities Statement of Recommended Practice 2019 applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Financial Statements comply with 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.

Each of the trustees confirms that:

- So far as the trustee is aware, there is no relevant information of which the charitable company's independent examiner is unaware; and
- The trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant information and to establish that the charitable company's independent examiner is aware of that information.

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

The directors have decided to take advantage of the provisions of section 477 of the Companies Act 2006 and therefore an audit has not been carried out for the year under review.

Objectives and activities of the charitable company

Public benefit

When setting the objectives and planning for the work of the charitable company the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The charitable company has pursued the principal object for which it was established, namely the advancement of education and learning through the operation of its flagship International Teachers Programme (ITP) for nearly 50 years.

The charitable company achieves public benefit by improving the quality of teaching which leads to better education resulting in better equipped students who go on to make a greater impact on society. Scholarships are awarded to outstanding candidates from institutions in less well-developed countries which would not otherwise be able to afford to sponsor participants to attend the ITP. In recent years the charitable company has focused on supporting participants from Africa, Asia, Eastern Europe, and Latin America.

Programme delivery

The ITP is a development programme aimed at business and management teachers in universities and business schools. The programme is an intensive teaching development programme dedicated to helping business educators in universities and business schools across the globe develop their teaching skills and capabilities delivered by educational experts and practitioners drawn from around the world in a highly interactive learning environment.

Participants leave the programme with improved teaching skills and a greater understanding of a wide range of teaching techniques, styles, methods and formats including virtual delivery of teaching. One edition of the ITP is offered annually. The management of the programme rotates amongst the member business schools of the charitable company consortium, each host school usually hosting two consecutive editions.

ISBM introduced an abridged online programme, Essentials of Teaching and Learning (ETL), aimed at participants from schools who would not be able to fund fees or travel to the main ITP. This ran for the second time in April 2025.

The programmes are delivered by a diverse group of teachers and professionals who not only have a passion for teaching business topics but also a passion for teaching how to teach. They form a unique team whose objective is to provide programme participants with ideas, suggestions and techniques to improve the way they teach and interact with students and other learners. The programmes also provide opportunities for participants to exchange ideas and learn from each other, as well as to develop their personal confidence. The charitable company offers a number of scholarships to deserving participants in the form of free places to the ITP in addition to those attending the bi-annual ITP Booster Programme.

Going concern

The Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The current reserves position would allow the charitable company to continue operating for at least five years without receiving any net income from programme activities.

It is expected that the charitable company will continue to pursue its objects in the future with the board continuing to adopt a low/medium risk strategy with a minimum of 50% of assets in investments realisable within 3 months. The investment objective is to at least guarantee a return of inflation per annum over the long term with the aim to protect the real value of the charity's assets.

Review of the year

The 2024-25 ITP was delivered over 3 modules by Stockholm School of Economics to participants from countries in Africa, Asia, Europe, and South America. Of the 40 participants 16 (40%) were female. The price of the 2024-25 programme was €15,500. Six full scholarships totalling 93,000 euros (2023-24: 58,000) were awarded to participants from less developed countries with a UN Human Development Index of <0.8.

The Essentials of Teaching and Learning (ETL), abridged online programme ran for the second time. 51 participants mostly from Latin America and Asia completed the programme.

The second ITP Teaching and Learning Award of 3,000 euros was presented to Michel Fiol by Pär Mårtensson at the EFMD annual conference in June 2025.

Three ITP Ambassadors were appointed to help promote the programme to a wider global audience.

Plans for future periods

Stockholm School of Economics (SSE) is again hosting the 2025-26 edition of ITP. The SSE programme will take place over 3 intensive modules, the second of which will be delivered virtually. The price has been set at €15,500. SSE will also host the ITP Booster Programme in June 2026. Thereafter the hosting of ITP will move to IMD Lausanne for 2 years.

Financial review

A summary of the year's results can be shown on pages 11-12 of the financial statements. Regular income is derived from fees for the International Teachers Programme.

Total income for the year was £559,526 (2024: £593,309). The total expenditure was £457,594 (2024: £558,743). The net loss on investments was £7,367 (2024 gain: £18,698). During 2025 the charitable company achieved a surplus of £94,565 (2024 surplus £53,264).

The overall surplus is made up of a surplus of £89,980 from general funds and a surplus of £4,585 from designated funds.

In addition, cash balances at the bank total £719,577 (2024: £991,719), investment in 22,540 income units of the COIF Charities Investment Fund were valued at £452,540 at 31 July 2025 (2024: 17,640 units £359,907) and the general reserve fund is at £707,930 (2024:

£617,950). The trustees consider this is sufficient to cover current commitments and the ongoing activities of the charitable company.

Reserves policy

The trustees have examined the requirement for free reserves i.e. those general funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of the charitable company's work, the level of free reserves should cover a minimum of one programme's operating costs. The trustees reviewed this figure and judge it to represent approximately £400,000 based on the average cost of running the ITP over the past 2 years.

At 31 July 2025 free reserves stood at £707,930 which is £307,930 higher than the target reserves. Some of these extra funds will continue to be allocated to supporting scholarships to participants from less well developed countries over the coming two-year cycle as well as investments in new initiatives e.g. the ITP Booster and the online programme.

The trustees are of the opinion that this provides sufficient flexibility to cover any potential unrecoverable liabilities. In the worst-case scenario of the failure of ISBM's bank and no additional net income from operations the trustees believe that there will be adequate residual working capital from the Financial Services Compensation Scheme to cover ISBM's core operating costs for at least five years.

Financial position

The balance sheet shows total net assets of £797,190 (2024: £702,625) of which £707,930 (2024: £617,950) relates to general funds. These funds are to be used to further develop and promote the charitable company in 2025-26 and beyond. The trustees consider that this is sufficient to cover current commitments and to finance the ongoing running of the business in accordance with the reserves policy.

The charitable company is continually looking to identify new initiatives. These are now the key topics for discussion at pre-board meeting workshops.

The designated fund of £89,260 (2024: £84,675) is intended to support the long-term development of the ITP and in particular to finance scholarships and other research and development initiatives consistent with the charitable company's Memorandum and Articles of Association.

Risk management

The trustees have assessed the major risks to which the charitable company is exposed, in particular those relating to the specific operational areas of the charitable company. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charitable company, they have established effective systems to mitigate those risks.

A risk register has been established and is reviewed at least bi-annually. As part of this process the internal controls are reviewed. Internal control risks are minimised by a clear system of delegated authority and control, and procedures for the authorisation of all

financial transactions. The directors are satisfied that the containment actions in place will be adequate to manage and reduce the key risks identified.

Principal risks and uncertainties

The key risks and uncertainties facing the charitable company are: cannibalising the main ITP following the launch of the remote/online programme, retaining ISBM's charitable status given recent surpluses and ensuring financial continuity in the absence of the Company Secretary as the only full UK resident. Participant numbers for 2025-26 are sufficient to ensure a healthy contribution to cover central operating costs and projects.

The trustees are also aware of the potential risk of holding large funds with one principal bank. Seeking additional banking solutions is an ongoing priority.

These main risks and uncertainties are being managed through regular and timely communication with board members and current participants. Clear budgeting, break-even analysis and close reporting of marketing and admissions are vital. Active engagement of board schools' management by their representatives is also key to future viability.

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

Approved by the Board of Directors on 6 March 2026 and signed on their behalf by:

A handwritten signature in blue ink, appearing to read 'P. Mårtensson', with a long horizontal flourish extending to the right.

P. Mårtensson

Director

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF INTERNATIONAL SCHOOLS OF BUSINESS MANAGEMENT FOR THE YEAR ENDED 31 JULY 2025

I report on the accounts of the charitable company for the year ended 31 July 2025 which are set out on pages 11 to 24.

Respective Responsibilities of Trustees and Examiner

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charitable company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charitable company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

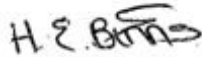
Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Certified Accountants which is one of the listed bodies.

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and

- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A handwritten signature in dark ink, appearing to read 'H.E. Binns'.

Helen Binns (FCA)
Independent Examiner
Menzies LLP
One Express
1 George Leigh Street
Manchester
M4 5DL
Date 18/03/2026

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

	Notes	Unrestricted Funds		Total Funds 2025 £	Total Funds 2024 £
		General Funds	Designated Funds		
		2025 £	2025 £		
Income from:					
Charitable activities	4	534,163	-	534,163	585,483
Programme delivery					
Investment income	5	25,363	-	25,363	7,826
Total income		559,526	-	559,526	593,309
Expenditure on:					
Raising funds	6	36,570	-	36,570	13,975
Charitable activities					
Programme delivery	7	340,609	80,415	421,024	544,768
Total expenditure		377,179	80,415	457,594	558,743
Net (loss)/gain on investments	12	(7,367)	-	(7,367)	18,698
Net income/ (expenditure) before transfers		174,980	(80,415)	94,565	53,264
Transfer between funds	15/16	(85,000)	85,000	-	-
Net movement in funds		89,980	4,585	94,565	53,264
Fund balances at 1 August 2024	15/16	617,950	84,675	702,625	649,361
Fund balances at 31 July 2025	15/16	707,930	89,260	797,190	702,625

All of the charitable company's activities derived from continuing operations during the above two financial periods.

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

The Notes on pages 15 to 24 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2025

Registered Number: 1293553

	Notes	2025	2024
		£	£
Current assets			
Investments	12	452,540	359,907
Debtors	13	-	13,468
Cash at bank and in hand		719,577	991,719
		<u>1,172,117</u>	<u>1,365,094</u>
Creditors			
Amounts falling due within one year	14	<u>(374,927)</u>	<u>(662,469)</u>
Net current assets		797,190	702,625
Total net assets		<u>797,190</u>	<u>702,625</u>
The funds of the charitable company:			
Unrestricted funds:			
Designated fund	15	89,260	84,675
General fund	16	707,930	617,950
	17	<u>797,190</u>	<u>702,625</u>

For the year ended 31 July 2025, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 11 to 24 were approved by the Board of Directors and authorised for issue on 6 March 2026 and are signed on their behalf by:

A handwritten signature in blue ink, appearing to read 'P. Mårtensson', is written over a faint, light blue rectangular stamp.

P. Mårtensson

Director

The notes on pages 15 to 24 form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash inflow from operating activities	A	(197,505)	113,286
Cash flows from investing activities:			
Investment income and interest received		25,363	7,826
Proceeds from the disposal of investments		-	-
Purchase of investments		(100,000)	(125,000)
Net cash provided by investing activities		(74,637)	(117,174)
Change in cash and cash equivalents in the year		(272,142)	(3,888)
Cash and cash equivalents at 1 August 2024	B	991,719	995,607
Cash and cash equivalents at 31 July 2025	B	719,577	991,719

Notes to the statement of cash flows for the year to 31 July 2025.

A Reconciliation of net movement in funds to net cash used in operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	94,565	53,264
Adjustments for:		
Losses (gains) on investments	7,367	(18,698)
Investment income and interest receivable	(25,363)	(7,826)
Decrease / (Increase) in debtors	13,468	(13,468)
(Decrease) increase in creditors	(287,542)	100,014
Net cash inflow from operating activities	(197,505)	113,286

B Analysis of changes in net debt

	2024 £	Cash flows £	2025 £
Cash at bank and in hand	991,719	(272,142)	719,577
Cash held by investment managers	-	-	-
Total cash and cash equivalents	991,719	(272,142)	719,577

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

1. Legal status

The charitable company is a private company limited by guarantee incorporated in the United Kingdom (England and Wales) and has no share capital. The registered office of the charitable company is 4th Floor, 95 Gresham St, London, EC2V 7AB. The principal activities of the charity are the advancement of education and learning through the operation of International Teachers Programmes. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2. Statement of compliance

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

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

3. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 July 2025.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes to the financial statements.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- Determining any necessary provision for bad or doubtful debts.
- Determining rate of exchange on foreign currency transactions.

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Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charitable company have concluded that, while the after effects of the COVID-19 pandemic continue to be felt, they are confident that the charitable company will continue as a going concern. The trustees are of the opinion that the charitable company will have sufficient resources to meet its liabilities as they fall due.

The most significant areas of judgement that affect items in the financial statements are detailed above. With regard to the next accounting period, the year ending 31 July 2026, the most significant issue that affects the carrying value of the assets held by the charitable company is the successful delivery of the next ITP. This will primarily be measured by the level of repeat participation and the number of participants recruited from new and lapsed schools. Feedback from the participants to colleagues is key to maintaining high levels of participation.

Income recognition

Income is recognised in the year in which the charitable company is entitled to receipt, it is probable the charitable company will receive income and the amount can be measured with reasonable certainty. Income is deferred only when the charitable company has to fulfil conditions before becoming entitled to it or where the income specifically relates to activities in a future accounting period.

Income comprises primarily of fees for attendance at the ITP and interest receivable on funds held with the charitable company's bankers and investment fund.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the bank.

Fees from participants are included as income from charitable activities as they relate to the charitable company's main activity, the delivery of the ITP. All amounts receivable in respect of courses completed at the year-end are included to the extent that it is probable the charitable company will receive the income and the amount can be measured with reasonable certainty.

Expenditure and the basis of apportioning costs

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to make a payment 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.

All expenditure is accounted for on an accruals basis. Resources expended comprise expenditure on charitable activities, being the charitable company's primary charitable purposes as described in the trustees' report and fundraising costs. Such costs include:

- Delivery of International Teaching Programmes (ITP, ETL and Booster)
- Marketing of International Teaching Programmes (ITP, ETL and Booster).

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Scholarships are awarded as a full or partial waiver in fees for outstanding participants from institutions which cannot afford the full programme fee in the furtherance of the charitable objects of the charitable company. Unconditional scholarships and grants are accrued once the participant has been notified of the scholarship or grant award.

Governance costs are the costs associated with the governance of the charitable company and its assets, and the costs associated with the strategic, as opposed to the day to day, management of the charitable company's activities. These are allocated to charitable activities.

Irrecoverable VAT

The charitable company is not registered for VAT. The irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Tangible fixed assets

Tangible fixed assets are stated at cost. All assets costing more than £2,000 and with an expected useful life of more than one year are capitalised. The charitable company has £nil tangible fixed assets as at 31 July 2025.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Current investments

Current investments comprise units held in the COIF Charities Investment Fund. They are valued at the mid-market value as at the year-end date.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charitable company anticipates it will pay to settle the debt.

Foreign currency transactions and balances

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between fee proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

General funds

The general fund comprises those monies which are freely available for application towards meeting the charitable objectives of the charitable company at the discretion of the trustees, for example scholarships and grants.

Designated funds

The designated funds were established by the trustees with the primary aim of providing scholarships to enable participants to attend from institutions which cannot afford the full programme fee, and to support other research and development initiatives.

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Deferred income

Course fees received in advance, by the charitable company, for courses to be delivered in a future financial year, are deferred on the balance sheet and will be recognised as income in the financial year to which they relate.

4. Income from charitable activities

	General Fund	Designated Fund	2025 Total Funds	2024 Total Funds
	£	£	£	£
Programme delivery	534,163	-	534,163	585,483
2025 Total Funds	534,163	-	534,163	585,483
2024 Total Funds	585,483	-	585,483	

5. Investment income

	General Fund	Designated Fund	2025 Total Funds	2024 Total Funds
	£	£	£	£
Bank interest	25,363	-	25,363	7,826
2025 Total Funds	25,363	-	25,363	7,826
2024 Total Funds	7,826	-	7,826	

6. Expenditure on raising funds

	General Fund	Designated Fund	2025 Total Funds	2024 Total Funds
	£	£	£	£
Marketing including printing and stationery	36,570	-	36,570	13,975
2025 Total Funds	36,570	-	36,570	13,975
2024 Total Funds	13,975	-	13,975	

7. Expenditure on charitable activities

	General Fund Courses delivery	Designated Funds	General Fund Governance	2025 Total Funds	2024 Total Funds
	£	£	£	£	£
Costs directly allocated to activities					
Academic	241,295	-	-	241,295	214,717
Travel, accommodation and catering	57,647	-	-	57,647	142,405
Programme administration	5,229	-	-	5,229	84,469
R&D/ Alumni development	-	-	509	509	3,580
Foreign Exchange	(340)	-	-	(340)	8,925
Bank charges	-	-	540	540	1,058
Independent examiner fee	-	-	2,220	2,220	2,190
Legal and professional	-	-	28,836	28,836	23,463
Travel, accommodation and subsistence	-	-	4,347	4,347	11,916
Information technology	-	-	326	326	1,720
Scholarships	-	80,415	-	80,415	50,325
2025 Total Funds	303,831	80,415	36,778	421,024	544,768
2024 Total Funds	450,516	50,325	43,927	544,768	

8. Net movement in funds for the financial year

The net movement in funds for the financial year is stated after charging/(crediting):

	2025	2024
	£	£
Amounts payable to independent examiner:		
Independent examination	2,220	2,190
Registered office service	300	300
Interest received	(25,363)	(7,826)

9. Trustees' remuneration

No trustees received any emoluments for their services as directors during the year (2024: £nil). During the financial year £Nil (2024: £Nil) was paid to third parties on behalf of trustees for accommodation and subsistence expenses incurred in the execution of their duties.

During the year ending 31 July 2025 the Trustees below received (2024: 6 trustees) remuneration paid by ISBM or the related member party Stockholm School of Economics which was charged to the charitable company for services related to the delivery of teaching programmes or reimbursement of charitable compliance expenses:

		2025	2024
Stefano Caselli	Teaching and Travel	1,699	-
Thomas Hellwig	Teaching and Travel	5,490	13,037
John Mullins	Teaching and Travel	2,899	10,390
Carolina Serrano-Archimi	Teaching and Travel	6,328	5,399
Pär Mårtensson	Teaching and Travel	11,873	8,911
Kristine de Valck	Teaching and Travel	3,301	3,555
Lakshman Krishnamurthi	Travel	-	108

These payments are permitted under the charitable company's Memorandum and Articles of Association.

10. Employees

The charitable company has no full-time employees (2024: Nil).

The key management personnel of the charitable company in charge of directing and controlling, running and operating the charitable company on a day-to-day basis comprise the Trustees and the Company Secretary. Total remuneration of £26,720 (2024: £32,207) was paid to the Company Secretary during the year, of which £17,528 was directly attributable to the role of Company Secretary (2024: £18,200). The balance paid of £9,192 (2024: £14,007) is primarily for services provided for support for alumni events and other central administration.

Total remuneration paid to key management personnel was £26,720 (2024: £32,207).

11. Taxation

The charitable company is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. The charitable company is not registered for VAT and therefore suffers VAT on its expenditure.

12. Investments

	Units	Value
		£
Brought Forward at 1 August 2024	17,640	359,907
Additions	4,900	100,000
Revaluation	-	(7,367)
Carried Forward at 31 July 2025	22,540	452,540

The investment figure of £452,540 represents the mid-market value of 22,540 income units in the COIF Charities Investment Fund as at 31 July 2025 (2024: 17,640 units £359,907).

13. Debtors

	2025	2024
	£	£
Other Debtors	-	13,468
	-	13,468

14. Creditors: amount falling due within one year

	2025	2024
	£	£
Accruals and deferred income	200,669	269,256
Stockholm School of Economics	174,258	-
VLERICK	-	393,213
	374,927	662,469

Movement on deferred income is as follows:

Deferred income at 1 August 2024	261,290	240,929
Amounts deferred during the year	175,121	248,293
Amounts released in the year	(248,242)	(227,932)
Deferred income at 31 July 2025	188,169	261,290

Deferred income is comprised of fee income received in advance for a course delivered in the next financial year £188,169 (2024: £261,290).

15. Designated Fund

	Balance at 1 August 2024	Transfer of funds	Incoming resources	Outgoing resources	Balance at 31 July 2025
	£	£	£	£	£
Designated fund	84,675	85,000	-	(80,415)	89,260

This fund was established to support the long-term development of the ITP and in particular to finance scholarships and other initiatives in line with the charitable company's Memorandum and Articles of Association.

A transfer of £85,000 was agreed at the October 2025 board meeting to support the expected scholarship awards for the 2025-26 ITP and provide a provision for scholarship opportunities for new charitable initiatives in the coming financial year.

16. General Fund

	Balance at 1 August 2024	Transfer of funds	Incoming resources	Outgoing resources	Net loss on investment	Balance at 31 July 2025
	£	£	£	£	£	£
General fund	617,950	(85,000)	559,526	(377,179)	(7,367)	707,930

This fund is intended to support the principal objective for which the charitable company was established – the advancement of education and learning through the operation of the International Teachers Programme.

17. Analysis of assets between funds

	General fund	Designated fund	Total funds
	£	£	£
Current assets	1,082,857	89,260	1,172,117
Current liabilities	(374,927)	-	(374,927)
	707,930	89,260	797,190

18. Related parties and controlling entity

At 31 July 2025 an amount of £174,258 was due to Stockholm School of Economics (2024: £393,213 was due to Vlerick Business School). Vlerick Business School and Stockholm School of Economics (SSE) are members of the charitable company.

Transactions during the year with Stockholm SSE (2024 with Vlerick) were as follows:

	2025	2024
	£	£
Course fee income	523,797	575,694
Teaching costs	(78,991)	(167,151)
Travel and accommodation	(57,648)	(142,405)
Marketing/Alumni costs	(23,651)	(6,975)
Programme administration	(3,648)	(83,211)
Legal and Professional	(4,374)	-
Scholarship Awards	(80,415)	(50,325)
Net total for the year	275,070	125,627

Other than transactions stated above or disclosed within note 9 Trustees' remuneration and note 10 Employees, there were no related party transactions during the year.

19. Statement of Financial Activities (including Income and Expenditure) for the year ended 31 July 2024

	Unrestricted Funds		
	General Funds	Designated Funds	Total Funds
	2024	2024	2024
	£	£	£
Income from:			
Charitable activities Programme delivery	585,483	-	585,483
Investment income	7,826	-	7,826
Total income	593,309	-	593,309
Expenditure on:			
Raising funds	13,975	-	13,975
Charitable activities Programme delivery	494,443	50,325	544,768
Total expenditure	508,418	50,325	558,743
Net (loss)/gain on investments	18,698	-	18,698
Net (expenditure)/income before transfers	103,589	(50,325)	53,264
Transfer between funds	(50,000)	50,000	-
Net movement in funds	53,589	(324)	53,264
Fund balances at 1 August 2023	564,361	85,000	649,361
Fund balances at 31 July 2024	617,950	84,675	702,625

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

All incoming resources and resources expended derive from continuing operations.

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