

Registered Company No. 06410037
Registered Charity No. 1121757

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

**THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
CHARITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

CHARITY TRUSTEES

The Charity Trustees of the Independent Schools' Bursars Association Charity ('ISBA' or the 'Association') are the members of the Board. They have all served throughout the year except where indicated. Together with past Trustees who served in the year as indicated, they are:

/ Alison Shakespeare	(Chair; Resigned 9 May 2018)
/ John Pratten	Chair
/ Rodney Cook	
/ Maureen Adams	
/ Jim Doherty*	
/ Paul Flowerday*	
Stephen Holliday	(Resigned 9 May 2018)
/ Jonathan Molloy	Co-opted 9 May 2018 (Chair, Scottish Bursars)
/ Norman Patterson*	
/ Elizabeth Raper	(Appointed 9 May 2018)
/ Guy Ralphs	
/ Penelope Rudge	Vice Chair
/ Eleanor Sharman*	Chair of FRAAC
/ Nicholas Shryane	(Appointed 9 May 2018)
Juliet Simpson	(Co-opted; Resigned 9 May 2018)
John Wilder	

* Member of the Finance, Risk, Audit and Assurance Committee (FRAAC)

The Chairman and Vice Chairman are ex-officio members of FRAAC

KEY MANAGEMENT PERSONNEL

Chief Executive	David Woodgate ✓
Professional Development Director/ Director of Training and Consultancy	Paul Simpson (resigned wef 14 May 2018) Armored Robinson (from 30 April 2018 to 31 January 2019)
Chief Operating Officer	John Murphie
Commercial and Business Director	Barbara Jackson (previously Business Manager)
Registered Address:	Bluett House Unit 11-12 Manor Farm Cliddesden Basingstoke Hampshire RG25 2JB
Website:	www.theisba.org.uk

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Trustees present their annual report for the year ended 31 December 2018 under the Companies Act 2006 and the Charities Act 2011 and the audited accounts for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Founded in 1932, ISBA was established as an unincorporated charity under a trust deed in 1964 and registered with the Charity Commission under charity number 313680. In October 2007, it became incorporated as a charitable company with the liability of members being limited to £10 each by guarantee, under company number 06410037 and charity number 1121757. Details of ISBA's Registered Office and key personnel are on page 2; professional advisers are on page 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

ISBA is governed by its Articles of Association, approved 17 May 2011, effective from 1 January 2012, and as amended 17 May 2017.

Recruitment and Training of Trustees

ISBA's elected Trustees, under the Articles, are the members of the Board of Directors. They are appointed at the Annual General Meeting following a ballot of ordinary members. New Trustees/Directors attend an induction day to learn about the workings of the Association and their duties. As all Trustees are bursars, they are familiar with the responsibilities of charity trustees and company directors by virtue of their appointments within schools with charitable status. As part of their Continuous Professional Development, all Directors aim to attend the Annual Conference, One Day Conferences on specialist topics, regional updates and other professional development courses.

Organisational Management

ISBA is managed by the Board of Directors of up to ten members elected by ISBA members, together with the Chairman and Vice-Chairman (whose membership of the Board is by election by members, but whose appointment as Chair and Vice Chair is by election by fellow Board members). The Board meets regularly to direct the management of the Association and to agree policy on any matters relevant to the administration of independent schools. The Chair of the Scottish Bursars Association also attends Board meetings as a co-opted member to advise on matters affecting Scottish schools.

ISBA has a committee and working group structure which challenges and scrutinises policies and plans before full Board approval. The Association's accounts are managed by its Head Office. The Finance, Risk, Audit and Assurance Committee (FRAAC) has responsibility for overseeing the accounting and financial work of Head Office and presentation of the financial statements to the AGM.

The Board conducted a governance review during late 2016 and the Head Office Team implemented agreed governance changes during 2017 (including establishing the revised FRAAC and a Remuneration and Nominations Committee, abolition of the General Purposes Committee and establishment of dedicated expert groups and short life span working groups focusing on specific strategic issues).

In 2018, ISBA employed ten staff: Chief Executive Officer (CEO), Chief Operating Officer (COO), Director of Training and Consultancy (previously Professional Development Director), Commercial Director, Membership Manager/Personal Assistant, Event Manager, PD Co-ordinator, a part-time Accountant, an accounts technician, and a Professional Development Assistant. The CEO, COO, Director of Training and Consultancy and the Commercial Director are the key management responsible for day-to-day management of ISBA.

The remuneration of the CEO is reviewed by the Remuneration and Nominations Committee which also conducts, from time to time, a pay benchmarking exercise to ensure that staff remuneration remains competitive, and agrees the recommended annual salary rise, if any, for staff.

**THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

Through the risk management processes established for the Association, the Board is satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

The principal risks and uncertainties facing the charitable company are:

- financial – a decline in membership numbers, legal liability for incorrect Advice and Guidance, a major event affecting the annual conference or fraud;
- financial – a sudden decline in the value of ISBA's reserves;
- reputational – a failure to provide reliable and accurate advice to members or compliance issues within the Association;
- personnel – the inability to recruit and retain staff with the appropriate skills and experience;
- competitive – the Association operates in a dynamic, evolving market with numerous commercial "competitors";
- training – changes in routes to entry and background experience of new entrants to the profession;
- resource-related – ensuring that the Association has the capacity to meet member needs in the future; and
- governance – a lack of strategic direction and forward planning.

FUNDRAISING

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

OBJECTS, PUBLIC BENEFIT AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The object of the Company, in accordance with its Articles, is the advancement of education by the promotion of efficient and effective financial management, administration and ancillary services at independent schools, in so far as it is charitable to do so.

Aims and Intended Effect

ISBA's aim is to provide first class support, advice and guidance and professional development to independent schools as businesses and as charities for the public benefit. It achieves this through: providing accurate and timely training, advice and guidance, advising and assisting schools to help them benefit the public through achieving the highest possible standards of financial management, administration and ancillary services; and working closely with government, ISC, Non-Governmental Organisations, professional bodies and other agencies to ensure that the sector's and the Association's voices are heard as and when policy is being formulated or debated. In the furtherance of this aim the Directors, as charity Trustees, have complied with the duty in S17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Objectives for the Year

The Board's main objective continued to be the provision of a range of services, to at least the same high standard achieved by the Association in previous years. The strategy for achieving this has been to seek timely and accurate information and to disseminate it to members by the most appropriate means. Impact was last measured by an all member survey in March 2016 which achieved a circa 50% response rate and evidenced a very high general level of member satisfaction. This has informed strategic actions taken in 2018.

Principal Activities of the Year

ISBA's principal activities throughout the year have continued to be, as in past years, the provision of a range of services, advice and support to independent schools; working closely with the government, the ISC, NGOs and other agencies to ensure that the sector's and the Association's voices are heard as and when policy is being formulated or debated.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Overview

Apart from the annual conference, members were offered seven one day conferences this year including the new Smaller Schools Conference aimed at schools with fewer than 400 pupils. The event proved to be popular with 90 attendees. Otherwise, ISBA ran conferences on Health & Safety, HR, Finance, Estates Management, Catering and Technology. HR and Finance proved to be the most popular with attendance of 275. ISBA also worked in association with AGBIS and HMC to run a highly successful leadership conference attracting 275 delegates and 12 exhibitors. 74 exhibitors attended PD events in 2018. Companies unable to secure a place at the annual conference were given priority to attend these events.

A further 21 events were held:

- Safer Recruitment (x3)
- RoSPA accredited Health and Safety training courses - Foundation (x3), Risk Assessment (x3) and Fire Risk Assessment (x2)
- Clerk to the Governors (in association with AGBIS) (x2)
- Inspections Day (in association with ISI) (x1)
- New Bursars' Course (x1)
- So you want to be a Bursar? (x3)
- ILM Level 4 and Level 5 middle management courses (in association with Serco (x1)
- So you want to be a consultant and carry out bursar appraisals? (x1)
- Joint Leaders Conference with HMC and AGBIS (x1)

Feedback from the event surveys continues to be vital for future event planning.

So you want to be a bursar? Course

High demand for the half-day 'So you want to be a bursar?' course continued with three held in 2018. The course provides an overview of the role of a bursar and the challenges facing the sector. Many of the delegates have been successful in filling bursar vacancies.

Advice - potential bursars

Apart from the 'So you want to be a bursar?' course the staff regularly took calls from potential bursars and advised them on careers in the sector.

New Bursars' Course

This was the fourth year of the two-day 'New Bursars' Course'. The course was again restricted to newly appointed serving bursars (with aspiring bursars within member schools attending the new 'Aspiring Bursars' Course'). 61 new bursars attended the course. The feedback was highly positive.

Aspiring Bursars' Course

This course is aimed at senior members of support staff already working in independent schools seeking career progression. 21 aspiring bursars attended and were provided with essential information on the challenges facing the profession in the current climate and the role of the bursar.

Middle management blended learning courses (in association with SERCO)

ISBA continued to offer middle management training following the successful pilots in 2016. Awards at level 4 and level 5 were run in both London and Birmingham. In total there were 37 candidates for the level 4 training and 17 for level 5.

Ongoing development with Bournemouth University Disaster Management Centre (BUDMC)

In association with BUDMC, ISBA ran two training days which focussed on business continuity and cyber security.

Support to regional groups

Throughout the year ISBA screens, trials and then recommends speakers for regional group meetings - a service which is available when regional group secretaries are seeking assistance. ISBA has 16 Regional Groups covering the UK. The Scottish Independent Schools Bursars Association supports members in Scotland. Good progress was made in 2018 to establish a similar support body in Wales (which included procuring Welsh-contextualised policies).

**THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

Investment Policy, Objectives and Performance

ISBA, advised by its retained professional fund managers, invests its reserves according to two objectives:

- First, a short-term, readily available and low risk investment policy focused on responding to the needs of the first three bullets of the Reserves Policy (above).
- Second, a long-term investment policy to cover the last three bullets of the Reserves Policy (above), seeking to grow capital while generating an interest and dividend flow.

During 2016 the investment policy was set to achieve a return target of RPI plus 2% with a hard drawdown limit of 30% but with notification to the ISBA if the figure of 20% is reached. This was to provide Rathbones with greater flexibility in applying the policy.

FUTURE PLANS

The key objectives are:

- To develop relevant and cutting-edge products and services.
- Delivered in a timely, up to date way.
- To build schools and sector awareness.
- To build association relationships and collaboration.
- To ensure efficient and effective resourcing.

The operational plan to deliver these objectives is well underway. The success of the plan was reviewed in a strategy day in early 2019 and a new iteration of the strategic plan is being developed.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 charity and the group and of its net outgoing resources 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 the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue to operate.

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



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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

Opinion

We have audited the financial statements of The Independent Schools' Bursars Association for the year ended 31 December 2018 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Balance Sheets, the Consolidated Cash Flow Statement 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, 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 the charitable company's affairs as at 31 December 2018 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's or 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, 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 members and trustees those matters we are required to state to them in an auditor's 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, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Janette Joyce
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP

Statutory Auditor
Reading

Date: 28.5.19

Crowe U.K. LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
COMPANY NUMBER: 06410037
BALANCE SHEETS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Group 2018 £	Charity 2018 £	Group 2017 £	Charity 2017 £
FIXED ASSETS					
Tangible fixed assets	10	68,961	68,961	8,951	8,951
Investments	11	<u>985,690</u>	<u>985,692</u>	<u>1,037,571</u>	<u>1,037,573</u>
		1,054,651	1,054,653	1,046,522	1,046,524
CURRENT ASSETS					
Debtors	12	184,337	280,698	243,480	309,290
Cash on deposit		106,109	106,109	105,960	105,960
Cash at bank		<u>209,222</u>	<u>56,764</u>	<u>359,478</u>	<u>71,205</u>
		499,668	443,571	708,918	486,455
CREDITORS					
Amounts falling due within one year	13	<u>(287,692)</u>	<u>(231,597)</u>	<u>(410,964)</u>	<u>(188,503)</u>
NET CURRENT ASSETS		<u>211,976</u>	<u>211,974</u>	<u>297,954</u>	<u>297,952</u>
NET ASSETS		<u>1,266,627</u>	<u>1,266,627</u>	<u>1,344,476</u>	<u>1,344,476</u>
UNRESTRICTED FUNDS					
Revaluation reserve	11	99,402	99,402	183,322	183,322
General funds		<u>1,167,225</u>	<u>1,167,225</u>	<u>1,161,154</u>	<u>1,161,154</u>
	14a)	<u>1,266,627</u>	<u>1,266,627</u>	<u>1,344,476</u>	<u>1,344,476</u>

The deficit for the year in relation to the charity only was £77,849 (2017: surplus £115,559).

These financial statements were approved and authorised for issue by the Board of Trustees

On 20/5/2019 and signed on its behalf:



E L Sharman
Trustee

The notes on pages 18 to 28 form part of these financial statements

**THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1 Company Information

The Charity's principal activities are the provision of a range of services, advice, and support to independent schools, working closely with the government, the ISC, NGOs and other agencies to ensure that the sector's and the association's voices are heard as and when policy is being formulated or debated. The charity (company number 06410037 and charity number 1121757), is incorporated and domiciled in the UK. The address of the registered office is Bluett House, Unit 11-12, Manor Farm, Cliddesden, Basingstoke, Hampshire, RG25 2JB.

2 Accounting Policies

Basis of Accounting

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 UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

ISBA 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 note(s).

Basis of Consolidation

The group financial statements consolidate the financial statements of the Charity and its subsidiary undertaking, ISBA Enterprises Limited up to 31 December 2018. All inter-group transactions are fully eliminated on consolidation.

The Charity has taken exemption from presenting its unconsolidated income and expenditure account under section 408 of Companies Act 2006. The parent company's deficit for the year was £77,849 (2017: surplus £115,559).

Going Concern

ISBA has cash resources and has no requirement for external funding. The Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

Income

All income is credited to the Consolidated Statement of Financial Activities on a receivable basis. Income received relating to subscriptions and to courses and conferences to be held in the following financial year is treated as deferred income and included within creditors in the Balance Sheet.

Resources Expended and Allocation of Expenditure in the Statement of Financial Activities

All expenditure is accounted for on an accruals basis. Expenditure is accrued as soon as there is a legal or constructive obligation, it is probable that settlement will be received and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged against the category of expense to which it relates.

Charitable expenditure is disclosed by functional activity, with all direct and indirect costs (including both support and governance costs) being attributed to each category; where costs are not wholly attributable to an expenditure category they have been allocated on the basis of usage.

Staff costs have also been allocated according to the estimated time spent by staff working on each charitable function.

Governance costs are those associated with constitutional and statutory requirements.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

3. Significant judgements and estimates

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4a Conference Income

	2018 £	2017 £
Conference delegate fees	<u>245,584</u>	<u>193,027</u>

4b Income from Investments

	2018 £	2017 £
Cash held on deposit	113	335
Dividends	<u>22,968</u>	<u>22,691</u>
	<u>23,081</u>	<u>23,026</u>

5 Trading Subsidiary

The Charity owns 100% of the ordinary £2 share capital of ISBA Enterprises Limited, a company registered in England and Wales (Company number 04334495). The registered office address can be seen under Note 1. The trading subsidiary participates in trading activities relating to the Association and donates all of its taxable profits to the ISBA.

Its trading results for the year are extracted from their audited financial statements below:

	2018 £	2017 £
Turnover	924,779	833,258
Administration expenses	<u>(278,818)</u>	<u>(286,829)</u>
Net profit	645,961	546,429
Covenanted to ISBA	<u>(645,961)</u>	<u>(546,429)</u>
Retained in subsidiary	<u>-</u>	<u>-</u>

The subsidiary donates all of its profits to ISBA each year under a Deed of Covenant.

The gift aid payment of £645,961 (2017: £546,429) and the management charge of £274,832 (2017: £281,144) totalling £920,793 (2017: £827,573), will be paid to ISBA. These transfers between funds have been reflected in the Statement of Financial Activities.

The aggregate amount of ISBA Enterprises Limited assets, liabilities and funds at 31 December 2018 was £2 (2017: £2).

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

7 Staff Costs (continued)

Pension Costs

The Charity paid into twelve (2017: *twelve*) defined contribution pension schemes. The assets of the schemes are held separately from those of the Charity in independently administered funds.

The pension cost charge represents contributions payable by the Charity to the fund and amounted to £45,187 (2017: £39,413). These payments include £4,867 (2017: £3,380) for Death in Service benefits for all employees.

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8 Analysis of Resources Expended

		Support Costs £	Staff Costs £	Other Costs £	Depreciation £	Total £
Charitable Activities						
Charitable donations		-	-	900	-	900
Conference expenses	9a	50,957	127,058	526,041	1,308	705,364
Course expenses	9b	84,353	209,330	258,253	2,167	554,103
Grants to the regions (institutions)		-	-	12,301	-	12,301
Advice, guidance and information	9c	159,457	315,626	248,414	3,247	726,744
		294,767	652,014	1,045,909	6,722	1,999,412
Expenditure on Raising Funds						
Investment management fees		-	-	7,790	-	7,790
Total Resources Expended		294,767	652,014	1,053,699	6,722	2,007,202

Included in support costs are governance costs of £20,234 (2017: £15,738). Included within this figure is £ 3,986 (2017: 1,985) relating to costs of the trading subsidiary.

9 Allocation of Support Costs

	Conference Expenses £	Course Expenses £	Advice, guidance and Information £	Total Allocated £
Premises costs	8,928	14,779	22,148	45,855
Human resource costs	3,072	5,086	7,622	15,780
Communication costs	12,202	20,199	30,270	62,671
General office costs	14,899	24,663	60,713	100,275
Strategic projects	4,383	7,256	10,874	22,513
Governance costs	4,065	6,728	10,083	20,876
Travel costs	3,408	5,642	17,747	26,797
	50,957	84,353	159,457	294,767

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

11 Investments – Charity and Group

	2018	2017
	£	£
Listed investments		
Market value at 1 January	1,008,143	861,125
Additions	196,237	98,058
Disposals	(180,829)	(20,714)
Revaluation (losses)/ gains	(67,059)	69,674
Total investments	956,492	1,008,143
Cash awaiting investment	29,198	29,430
Market value at 31 December	985,690	1,037,573
 Historic cost at 31 December (excludes cash)	 857,090	 824,821
 Listed investments in pooled funds comprise:-		
UK equities	287,084	332,927
Overseas equities	366,128	362,206
UK fixed interest securities	145,661	153,560
Overseas fixed interest securities	32,312	34,375
Infrastructure funds	29,464	29,777
Property funds	37,152	37,652
Hedge funds	58,691	57,646
Cash	29,198	29,430
	985,690	1,037,573

Investments which comprise more than 5% of the market value of investments are:-

	2018	2018	2017	2017
	Market Value	Cost	Market Value	Cost
	£	£	£	£
T Bailey Fund	66,010	69,112	-	-
Threadneedle UK Equity				
Income Fund	63,899	65,495	-	-
Artemis Mangers Income Fund	53,115	55,501	50,615	44,343

The revaluation reserve figure on page 16 is calculated by deducting the historic cost figure (£857,090) from the total market value of investments figure (£956,492).

The charity also holds a £2 investment in its trading subsidiary – ISBA Enterprises Limited.

THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

14b) 2017 COMPARATIVE - Net Assets of the Funds

The Charity's and Group's net assets belong to the various funds as follows:

	Fixed Assets £	Investments £	Net Current Assets £	Fund Balances £
Charity – Unrestricted	8,951	1,037,573	297,952	1,344,476
Non-charitable trading funds	-	(2)	2	-
Group	<u>8,951</u>	<u>1,037,571</u>	<u>297,954</u>	<u>1,344,476</u>

15 Other Financial Commitments

At 31 December 2018, the Charity had future minimum lease payments under non-cancellable operating leases as follows:

Expiry:

	Land & Buildings	
	2018 £	2017 £
Within 1 year	26,250	19,120
Within 2 – 5 years	78,750	71,700
Greater than 5 years	<u>-</u>	<u>-</u>

16 Capital Commitments

At 31 December 2018 the group had capital commitments of £61,949 (2017: £Nil).

17 Related Party Transactions

There were no related party transactions in the year, other than those disclosed in Note 5.

**THE INDEPENDENT SCHOOLS' BURSARS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

19. COMPARATIVE 2017 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds Charity £	Unrestricted Funds Other £	Total Funds 2017 £
INCOME AND ENDOWMENTS FROM:			
Charitable activities:			
Subscriptions	443,675	-	443,675
Conference	193,027	-	193,027
Courses	292,640	-	292,640
Other	4,763	-	4,763
Income from investments	23,026	-	23,026
Other trading activities	-	833,258	833,258
Total income	957,131	833,258	1,790,389
EXPENDITURE:			
Expenditure on charitable activities			
Conference expenses	699,034	3,980	703,014
Course expenses	460,248	1,137	461,385
Grants to regions	9,256	-	9,256
Advice and information	564,865	569	565,434
Expenditure on raising funds			
Investment managers fees	7,699	-	7,699
Total expenditure	1,741,102	5,686	1,746,788
Net operating result	(783,971)	827,572	115,559
Net gains/(losses) on investments	71,958	-	71,958
Net (expenditure)/income	(712,013)	827,572	115,559
Transfers between funds	827,572	(827,572)	
Net Movement in Funds	115,559	-	115,559
Funds Brought Forward	1,228,917	-	1,228,917
Funds Carried Forward	1,344,476	-	1,344,476