

**INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr S Baines
Mr A Campbell
Professor N Culkin
Mr M Gilman
Dr P Jones
Dr C Mac An Bhaird
Dr G McElwee
Professor P McGowan
Dr K Smith
Ms L Treanor
Mr S Best
Mr D Higgins
Professor G Maas
Mr S Raby
Professor S Roper
Dr J Rouse
Mr L Sear
Professor K Trehan
Mr A Wall
Ms B O'Dwyer

Charity number 1076159

Company number 02631747

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137 Euston Road
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Greater London
NW1 2AA

Independent examiner N Stuart
GBAC Limited
Old Linen Court
83-85 Shambles Street
Barnsley
South Yorkshire
S70 2SB

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Statement of financial position	7
Notes to the accounts	8 - 16

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2015

The trustees present their report and accounts for the year ended 31 December 2015.

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

Objectives and activities

The charitable objectives of ISBE are to promote the advancement of public education by research into matters relating to small business and entrepreneurship and by the publication of the useful results of such research.

The main activities for the year continued to be supporting entrepreneurship education, research and practice.

The strategies adopted to assist in meeting the objectives, include organising an annual conference, publishing research, disseminating information and provoking debate relating to all aspects of entrepreneurship and small business through the ISBE website, ISBE's e-magazine "Enterprising Matters", ISBE's monthly news bulletin, Doctoral Days, workshops, meetings and events. ISBE also provides publication opportunities via conference papers and new book series. In addition ISBE also funds research into small business and entrepreneurship with the anticipation to generate an entrepreneurial community of practice to facilitate knowledge exchange and transfer. Furthermore, the organisation also manages the Research and Knowledge Exchange Fund, supported by organisations including the British Academy of Management and ESRC which has a specific aim to support the exploration of issues, challenges and opportunities surrounding entrepreneurial activities and small firm performance within the contemporary UK economy.

The trustees have read the guidance on public benefit issued by the Charity Commission and are mindful of their duty to ensure that all of ISBE's activities fall within the scope of the guidance.

Achievements and performance

This year has been one of continued progression within the organisation under the guidance of the new President, Professor Pauric McGowan, with the support of the ISBE Executive and the ISBE team.

ISBE continued to provide high levels of membership services, including the continuation of our highly popular monthly news bulletin which goes out to over 3,000 contacts in this field and our quarterly e-magazine (Enterprising Matters). Both of these initiatives have been supported by its updated website, which contains news, event pages and a comprehensive overview of the organisation, as well as an abstract search function which provides members with the ability to view past conference papers.

Membership numbers continued to decrease over the last year to 374. This is obviously an issue of concern and one that the ISBE Executive will aim to resolve in 2016. ISBE continued its active presence on social media, particularly on Twitter and LinkedIn, increasing its number of followers, and communicating and engaging better with ISBE members and other interested people.

For 2015 ISBE continued to offer its Research and Knowledge Exchange (RAKE) fund, which provides financial support to new research activities. The fund will continue to be supported by the ESRC, the British Academy of Management and other private sector organisations. The fund was created with the aim of assisting the exploration of issues, challenges and opportunities surrounding entrepreneurial activities and small firm performance, and to encourage and promote cutting-edge research that is relevant to both the development of policy and practice.

The *International Journal of Entrepreneurial Behaviour & Research* (IJEBR) continued its association with ISBE as its nominated journal. IJEBR continues to develop its international reputation and has recently gained membership of the Thomson ISI early citation system. The journal has also applied for upgrading to ABS3 with the Association of Business Schools journal ranking system. However, the journal will not know the outcome of this decision until 2018.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2015

Our Special Interest Groups (SIGs), continued to flourish and there are now 5 SIGs. These are, Micro and Small Business Growth and Development, Rural Entrepreneurship Network, Gender Enterprise Network, the Social and Sustainable Enterprise Network and the Entrepreneurial Learning in Organisations Network. In 2015, ISBE SIGs continued to provide an excellent forum for members to engage with one another and other stakeholders, to produce articles, responses and other outputs.

Throughout the year, ISBE continued to host a number of successful workshops and events for its membership and other interested parties. Workshops aimed at supporting our researcher community, evaluating the Research Excellence Framework and advising about journal article development, sat alongside research and practice events such as one looking at alternate sources of finance for SMEs. Events were well-attended and delegates actively engaged in debate.

In 2015, ISBE hosted its Annual Conference in Glasgow attracting 350 delegates from a wide range of countries, including leading small business researchers and academics, policy makers and practitioners. The event also included a networking drinks reception and a gala dinner. The conference attracted good levels of sponsorship and exhibition income, which resulted in a significant conference surplus.

The board has agreed a budget for 2016 that will generate a small profit.

For 2016, ISBE is hosting its conference in Paris. It is hoped that significant sponsorship can once again be secured.

ISBE is delighted by the progress that has been made in building its community over the past year and is looking forward to a successful coming year.

Financial review

The charity derives the majority of its income from membership fees, delegate fees and sponsorship directly associated with the conference. Over this period ISBE has looked to build on these income streams with income also being derived from the sale of conference proceeding and delegate fees for workshops.

The trustees consider it prudent that ISBE hold a sufficient reserve in its accounts to ensure that should one of its income streams be lower than expected in a given period the organisation has sufficient surplus funds to continue with its core activities for one year. Total unrestricted reserves of the charity at 31 December 2015 were £165,544 (31 December 2014 £186,753).

The reserves are held on interest bearing deposit and represent the most significant asset of the charity. The trustees are satisfied that sufficient procedural controls are in place so that the risk of unauthorised use of deposit funds is minimal.

The results as shown on the attached financial statements together with the state of affairs of the Company are considered satisfactory.

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit. The charity has no investments other than bank deposit accounts.

Structure, governance and management

The principal activity of the company in the year under review was that of advancing the development and understanding of enterprise and small business.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 DECEMBER 2015*

Dr S Baines
Mr A Campbell
Professor N Culkin
Mr M Gilman
Dr P Jones
Dr C Mac An Bhaird
Dr G McElwee
Professor P McGowan
Mr M Roomi (Resigned 10 November 2015)
Dr K Smith
Dr J Swail (Resigned 10 November 2015)
Ms L Treanor
Dr R Wapshott (Resigned 10 November 2015)
Mr S Best
Mr D Higgins
Professor G Maas
Mr S Raby
Professor S Roper
Dr J Rouse
Mr L Sear
Mr R Smith (Resigned 10 November 2015)
Professor K Trehan
Mr A Wall
Ms B O'Dwyer

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2015

The Trustees shall constitute a Board for the management of the affairs of the Institute. The Board is responsible for the overall policy and direction of the association, and delegates responsibility of day-to-day operations to all staff and committees. The Board shall have up to 16, but not fewer than 12 members. The Board receives no compensation.

All Board members shall serve four year terms, but are eligible for re-election for up to two consecutive terms.

The immediate past President is expected to attend Board meetings for a period of one year in an advisory non-voting capacity.

No person shall be eligible to be a member of the Board of Trustees unless he or she shall be a member of the Institute or a representative duly authorised by a corporation, which is a member of the Institute. Normally, the Board of Trustees should not consist of more than two members from any organisation at the time of their appointment to the Board.

In addition, resignation from the board must be in writing and received by the Treasurer/Secretary. A Board member shall be terminated from the Board due to excess absences, considered more than two unexcused absences from Board meetings in a year. A Board member may be removed for other reasons by majority of two-thirds vote of the remaining Board of Trustees. In such instances, the Board member in question will be formally written to by a member of the Executive and informed of this decision.

Not less than five weeks prior to the date of the Annual General Meeting each year, the Trustees shall issue to every member of the Institute, a list of duly qualified persons whom they nominate as members of the Board of Trustees. There shall be printed on the list, a summary of the Articles and bye-laws relating to the election of Trustees, and a date (which shall be not less than 20 days prior to the Annual General Meeting) on or before which nominations by members must be received at the Institute's offices.

Two or more members may nominate any other duly qualified member for election as a Trustee by delivering such nomination in writing to the offices of the Institute together with the written consent of such person to accept office if elected. Such nomination shall specify the name, address and occupation of the candidate.

If the number of candidates duly nominated for election as Trustees does not exceed the number of vacancies, the persons so nominated shall be deemed and declared to be elected at the Annual General Meeting. In other cases an election by ballot shall be held, at the Annual General Meeting. The Executive Committee, elected by and from the Board, comprises the President, Vice Presidents each of whom is responsible for specific areas of activity and the Treasurer. These officers hold their position for a period of four years and may then be re-elected for one further four year period. Both Vice Presidents and Trustees may hold no more than two consecutive periods of office. The Executive Committee gives strategic direction to ISBE's activities and monitors the charity's finances between meetings. In addition the ISBE Council provide stakeholder feedback and strategic advice.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The board of trustees was supported by a Business Development and Events Manager for part of the year, in addition to an Administrator based at the London office.

The trustees' report was approved by the Board of Trustees.

.....

Trustee
Dated:

.....

Trustee

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

I report on the accounts of the charity for the year ended 31 December 2015, which are set out on pages 6 to 16.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Institute for Small Business and Entrepreneurship 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, and that an independent examination is needed.

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

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to 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 charity 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

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) 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
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Nikki Stuart
FCCA
GBAC Limited
Old Linen Court
83-85 Shambles Street
Barnsley
South Yorkshire
S70 2SB

Dated:

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2015**

		Unrestricted funds	Restricted funds	Total 2015	Total 2014
	Notes	£	£	£	£
<u>Income from:</u>					
Voluntary income	3	24,384	40,000	64,384	35,734
Charitable activities	4	124,878	-	124,878	168,875
Investments	5	115	-	115	221
Total income		<u>149,377</u>	<u>40,000</u>	<u>189,377</u>	<u>204,830</u>
<u>Expenditure on:</u>					
Raising funds		-	-	-	-
Charitable activities	6	168,082	22,777	190,859	218,412
Total resources expended		<u>168,082</u>	<u>22,777</u>	<u>190,859</u>	<u>218,412</u>
Net (expenditure)/income for the year/ Net (outgoing)/incoming resources		(18,705)	17,223	(1,482)	(13,582)
Other recognised gains and losses		(1,500)	-	(1,500)	-
Net movement in funds		<u>(20,205)</u>	<u>17,223</u>	<u>(2,982)</u>	<u>(13,582)</u>
Fund balances at 1 January 2015		<u>186,753</u>	<u>50,062</u>	<u>236,815</u>	<u>250,397</u>
Fund balances at 31 December 2015		<u><u>166,548</u></u>	<u><u>67,285</u></u>	<u><u>233,833</u></u>	<u><u>236,815</u></u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2015**

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Property, plant and equipment	12		5,255		-
Current assets					
Trade and other receivables	14	23,039		14,333	
Cash at bank and in hand		228,304		253,431	
		251,343		267,764	
Current liabilities	15	(22,765)		(30,949)	
Net current assets			228,578		236,815
Total assets less current liabilities			233,833		236,815
Income funds					
Restricted funds	16		67,285		50,062
Unrestricted funds			166,548		186,753
			233,833		236,815

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2015. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 accounts, so far as applicable to the company.

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

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....

.....

Trustee**Trustee****Company Registration No. 02631747**

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Institute for Small Business and Entrepreneurship is a private company limited by guarantee incorporated in England and Wales. The registered office is Ground Floor, 137 Euston Road, London, Greater London, NW1 2AA.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These accounts for the year ended 31 December 2015 are the first accounts of Institute for Small Business and Entrepreneurship prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for membership fees, workshop attendance fees, conference fees, sponsorship, grants and the sale of sundry items.

1.5 Resources expended

Support costs include central functions and conference management costs. Support costs relating to the operation of the administration office are separately recorded and have been allocated to the Cost of Generating Voluntary Income. Support costs relating to the management of the conference have been allocated to the operating costs of the conference under Charitable Expenditure.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	25% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

At the year end, the Company had no employees.

1.11 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the donor.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2015****2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Membership fees and sponsorship (excluding conference)	24,384	-	24,384	28,885
Grants receivable for core activities	-	40,000	40,000	6,849
	<u>24,384</u>	<u>40,000</u>	<u>64,384</u>	<u>35,734</u>
For the year ended 31 December 2014	<u>28,885</u>	<u>6,849</u>		<u>35,734</u>

Membership fees

During the year membership fees relating to the year ended 31 December 2016 were received in the sum of £15,675. These fees have not been included within the income of the charity for this year, but are included within creditors due within one year under the heading of 'Other creditors' on the balance sheet. Membership fee income of £13,630 has been included within membership fee income in these accounts, which was received in the year ended 31 December 2014, in relation to the current year. This amount was included within creditors due within one year under the heading of 'Other creditors' at 31 December 2014.

4 Charitable activities

	Conference delegates, sponsors and exhibitors £	Sundry sales £	Workshops £	Total £	Total 2014 £
Sales within charitable activities	119,077	(484)	6,285	124,878	168,875
	<u>119,077</u>	<u>(484)</u>	<u>6,285</u>	<u>124,878</u>	<u>168,875</u>

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2015****5 Investments**

	2015	2014
	£	£
Interest receivable	115	221
	<u> </u>	<u> </u>

6 Charitable activities

	Total	2014
	£	£
Conference promotion and facility costs	58,766	66,989
Workshops	444	1,924
	<u> </u>	<u> </u>
	59,210	68,913
Grant funding of activities (see note)	22,777	35,177
Share of support costs (see note 8)	100,506	110,116
Share of governance costs (see note 8)	8,366	4,206
	<u> </u>	<u> </u>
	190,859	218,412
	<u> </u>	<u> </u>
Analysis by fund		
Unrestricted funds	168,082	
Restricted funds	22,777	
	<u> </u>	
	190,859	
	<u> </u>	
For the year ended 31 December 2014		
Unrestricted funds		183,235
Restricted funds		35,177
		<u> </u>
		218,412
		<u> </u>

During the year expenses in relation to the 2016 conference were paid in the sum of £13,018. These expenses have been treated as prepayments and are included within debtors on the balance sheet. The amount of expenditure in relation to the 2015 conference included within prepayments at 31 December 2014 was £5,319.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2015****7 Grants payable**

	Charitable activities £	2014 £
Grants to institutions:		
RAKE fund	22,777	32,281
SIG fund	-	2,896
	<u>22,777</u>	<u>35,177</u>
	<u>22,777</u>	<u>35,177</u>

-

8 Support costs

	Support costs £	Governance costs £	2015 £	2014 £	Basis of allocation
Staff costs	25,504	-	25,504	52,363	
Depreciation	1,751	-	1,751	-	
Computer software and internet costs	7,096	-	7,096	11,974	
Travel and subsistence	1,073	-	1,073	1,811	
Office rent and services charges	5,309	-	5,309	15,540	
Insurance	295	-	295	297	
Marketing costs	38,037	-	38,037	13,412	
Bank charges	2,380	-	2,380	3,833	
Sundry	68	-	68	792	
Administration	16,815	-	16,815	8,090	
Training	2,178	-	2,178	2,004	
Accountancy	-	3,706	3,706	4,206	Governance
Legal and professional	-	4,660	4,660	-	Governance
	<u>100,506</u>	<u>8,366</u>	<u>108,872</u>	<u>114,322</u>	
Analysed between Charitable activities	<u>100,506</u>	<u>8,366</u>	<u>108,872</u>	<u>114,322</u>	

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2015****9 Trustees**

No member of the Board of Trustees received any remuneration for their services during either of the last two years.

Expenses in respect of travelling and subsistence were paid to 2 Trustees, totalling £773.01 during the year.

10 Employees**Number of employees**

The average monthly number employees during the year was:

	2015 Number	2014 Number
Administration	1	1
	<u> </u>	<u> </u>

Employment costs

	£	£
Wages and salaries	25,504	52,363
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was £60,000 or more.

11 Taxation

No Corporation Tax is chargeable due to the Company's Charitable status.

The Institute is exempt from all forms of taxation.

12 Property, plant and equipment

	Computer equipment £
Cost	
At 1 January 2015	2,612
Additions	7,006
	<u> </u>
At 31 December 2015	9,618
	<u> </u>
Depreciation and impairment	
At 1 January 2015	2,612
Depreciation charged in the year	1,751
	<u> </u>
At 31 December 2015	4,363
	<u> </u>
Carrying amount	
At 31 December 2015	5,255
	<u> </u>

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2015**

13	Financial instruments	2015	2014
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	236,304	260,855
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	22,765	29,544
		<u> </u>	<u> </u>
14	Trade and other receivables	2015	2014
		£	£
	Amounts falling due within one year:		
	Trade receivables	8,000	7,424
	Prepayments and accrued income	15,039	6,909
		<u> </u>	<u> </u>
		23,039	14,333
		<u> </u>	<u> </u>
15	Current liabilities	2015	2014
		£	£
	Other taxation and social security	-	1,405
	Trade payables	3,360	9,999
	Other payables	15,675	13,630
	Accruals and deferred income	3,730	5,915
		<u> </u>	<u> </u>
		22,765	30,949
		<u> </u>	<u> </u>
16	Restricted funds		

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2015 £	Movement in funds		Balance at 31 December 2015 £
		Incoming resources £	Outgoing resources £	
RAKE fund	44,974	40,000	(22,777)	62,197
SIG fund	5,088	-	-	5,088
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	50,062	40,000	(22,777)	67,285
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2015**

17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 December 2015 are represented by:			
Property, plant and equipment	5,255	-	5,255
Current assets/(liabilities)	160,289	68,289	228,578
	<u>165,544</u>	<u>68,289</u>	<u>233,833</u>