

Charity Registration No. 1076159

Company Registration No. 02631747 (England and Wales)

**INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**



# INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr M Gilman Dr P Jones Dr C Mac An Bhaird Professor P McGowan Dr K Smith Mr S Best Mr D Higgins Professor G Maas Mr S Raby Professor S Roper Mr L Sear Professor K Trehan Mr A Wall Ms B O'Dwyer
<b>Charity number</b>	1076159
<b>Company number</b>	02631747
<b>Registered office</b>	Old Linen Court 83-85 Shambles Street Barnsley S70 2SB
<b>Independent examiner</b>	N Stuart GBAC Limited Old Linen Court 83-85 Shambles Street Barnsley South Yorkshire S70 2SB

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# INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

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# INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2016

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The trustees present their report and accounts for the year ended 31 December 2016.

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 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 continued guidance of the 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. This initiative has 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 295. This is obviously an issue of concern and one that the ISBE Executive will aim to resolve in 2017. However, as one of the main reasons for this was the relatively low number of delegates at this year's annual conference (see below), it is hoped numbers will increase in 2017. ISBE continued its active presence on social media, particularly on Twitter (4,046 followers) and LinkedIn (3,200 followers), increasing its number of followers, and communicating and engaging better with ISBE members and other interested people.

For 2016 ISBE continued to offer its Research and Knowledge Exchange (RAKE) fund, which provides financial support to new research activities. 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* (IJEER) continued its association with ISBE as its nominated journal. IJEER continues to develop its international reputation and is a member 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. The journal also has a large number of downloaded articles; in 2016 this number was 163,321.

# **INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 DECEMBER 2016**

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Our Special Interest Groups (SIGs), continued to flourish and there are now 7 SIGs. These are: Entrepreneurial Finance; Entrepreneurial Learning; Practice and Policy (ELPP); the Entrepreneurship Studies Network (ESN); the Gender and Enterprise Network (GEN); Rural Entrepreneurship Network (REN); SME Growth; and Social and Sustainable Enterprise (SSE). In 2016, ISBE SIGs continued to put on events and 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 2016, ISBE hosted its Annual Conference in Paris attracting just under 300 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. Despite the overall success of the conference, numbers were disappointing and costs were higher than usual. The lessons learnt from this conference will be taken into consideration next time the conference is held outside the UK.

The board has agreed a budget for 2017 that will generate a small profit.

For 2017, ISBE is hosting its conference in Belfast. 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 2016 were £119,229 (31 December 2015 £166,548).

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.

# INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2016

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

Dr S Baines	(Resigned 1 November 2016)
Mr A Campbell	(Resigned 26 July 2016)
Professor N Culkin	(Resigned 1 November 2016)
Mr M Gilman	
Dr P Jones	
Dr C Mac An Bhaird	
Dr G McElwee	(Resigned 1 November 2016)
Professor P McGowan	
Dr K Smith	
Ms L Treanor	(Resigned 1 November 2016)
Mr S Best	
Mr D Higgins	
Professor G Maas	
Mr S Raby	
Professor S Roper	
Dr J Rouse	(Resigned 1 November 2016)
Mr L Sear	
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 2016

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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: 23/8/17



Trustee

# INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

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I report on the accounts of the charity for the year ended 31 December 2016, which are set out on pages 6 to 15.

#### **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. The charity is required by company law to prepare accrued accounts and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

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  
for and on behalf of GBAC Limited  
Old Linen Court  
83-85 Shambles Street  
Barnsley  
South Yorkshire  
S70 2SB

Dated: 21/9/17



# INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
<b>Income from:</b>					
Voluntary income	3	24,073	2,500	26,573	64,384
Charitable activities	4	116,279	-	116,279	124,878
Investments	5	76	-	76	115
<b>Total income</b>		<b>140,428</b>	<b>2,500</b>	<b>142,928</b>	<b>189,377</b>
<b>Expenditure on:</b>					
Charitable activities	6	184,028	32,852	216,880	190,859
<b>Net expenditure for the year/ Net outgoing resources</b>		<b>(43,600)</b>	<b>(30,352)</b>	<b>(73,952)</b>	<b>(1,482)</b>
<b>Other recognised gains and losses</b>					
Other gains or losses	12	(3,719)	-	(3,719)	(1,500)
<b>Net movement in funds</b>		<b>(47,319)</b>	<b>(30,352)</b>	<b>(77,671)</b>	<b>(2,982)</b>
Fund balances at 1 January 2016		166,548	67,285	233,833	236,815
<b>Fund balances at 31 December 2016</b>		<b>119,229</b>	<b>36,933</b>	<b>156,162</b>	<b>233,833</b>

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

All income and expenditure derive from continuing activities.

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 2016

	Notes	2016		2015	
		£	£	£	£
<b>Fixed assets</b>					
Property, plant and equipment	13		6,446		5,255
<b>Current assets</b>					
Trade and other receivables	15	39,838		23,039	
Cash and cash equivalents		130,542		228,304	
		<u>170,380</u>		<u>251,343</u>	
<b>Current liabilities</b>	16	(20,664)		(22,765)	
Net current assets			149,716		228,578
<b>Total assets less current liabilities</b>			<u>156,162</u>		<u>233,833</u>
<b>Income funds</b>					
Restricted funds	17		36,933		67,285
Unrestricted funds			119,229		166,548
			<u>156,162</u>		<u>233,833</u>

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 2016. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees' responsibilities for ensuring that the charity 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 accounts were approved by the Trustees on 23/8/17.....

  
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**Trustee**

**Company Registration No. 02631747**

# INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

#### Charity information

Institute for Small Business and Entrepreneurship is a private company limited by guarantee incorporated in England and Wales. The registered office is Old Linen Court, 83-85 Shambles Street, Barnsley, S70 2SB.

#### 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 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.

#### 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.

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.

# INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

#### 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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

#### 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.

# INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1 Accounting policies

(Continued)

##### ***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 charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

At the reporting date, 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.

#### 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.

# INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 3 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Membership fees and sponsorship (excluding conference)	24,073	-	24,073	24,384
Grants receivable for core activities	-	2,500	2,500	40,000
	<u>24,073</u>	<u>2,500</u>	<u>26,573</u>	<u>64,384</u>
<b>For the year ended 31 December 2015</b>	<u>24,384</u>	<u>40,000</u>		<u>64,384</u>

#### Membership fees

During the year membership fees relating to the year ended 31 December 2017 were received in the sum of £14,355. 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 £15,675 has been included within membership fee income in these accounts, which was received in the year ended 31 December 2015, 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 2015.

### 4 Charitable activities

	Conference delegates, sponsors and exhibitors £	Sundry sales £	Workshops £	Total £	Total 2015 £
Sales within charitable activities	115,179	-	1,100	116,279	124,878
	<u>115,179</u>	<u>-</u>	<u>1,100</u>	<u>116,279</u>	<u>124,878</u>

### 5 Investments

	2016 £	2015 £
Interest receivable	76	115
	<u>76</u>	<u>115</u>

# INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

#### 6 Charitable activities

	2016 £	2015 £
Conference promotion and facility costs	92,424	58,766
Workshops	865	444
	<u>93,289</u>	<u>59,210</u>
Grant funding of activities (see note 7)	32,852	22,777
Share of support costs (see note 8)	85,865	100,506
Share of governance costs (see note 8)	4,874	8,366
	<u>216,880</u>	<u>190,859</u>
<b>Analysis by fund</b>		
Unrestricted funds	184,028	
Restricted funds	32,852	
	<u>216,880</u>	
<b>For the year ended 31 December 2015</b>		
Unrestricted funds		168,082
Restricted funds		<u>22,777</u>
		<u>190,859</u>

During the year expenses in relation to the 2017 conference were paid in the sum of £15,090. These expenses have been treated as prepayments and are included within debtors on the balance sheet. The amount of expenditure in relation to the 2016 conference included within prepayments at 31 December 2015 was £13,018.

#### 7 Grants payable

	Charitable activities £	2015 £
Grants to institutions:		
RAKE fund	30,078	22,777
Other	2,774	-
	<u>32,852</u>	<u>22,777</u>
	<u>32,852</u>	<u>22,777</u>

# INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 8 Support costs

	Support costs	Governance costs	2016	2015	Basis of allocation
	£	£	£	£	
Staff costs	-	-	-	25,504	
Depreciation	2,297	-	2,297	1,751	
Computer software and internet costs	4,651	-	4,651	7,096	
Travel and subsistence	6,035	-	6,035	1,073	
Office rent and services charges	-	-	-	5,309	
Insurance	1,750	-	1,750	295	
Marketing costs	51,249	-	51,249	38,037	
Bank charges	1,733	-	1,733	2,380	
Sundry	65	-	65	68	
Administration	16,187	-	16,187	16,815	
Training	1,898	-	1,898	2,178	
Accountancy	-	3,240	3,240	3,706	Governance
Legal and professional	-	1,634	1,634	4,660	Governance
	<u>85,865</u>	<u>4,874</u>	<u>90,739</u>	<u>108,872</u>	
Analysed between Charitable activities	<u>85,865</u>	<u>4,874</u>	<u>90,739</u>	<u>108,872</u>	

### 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 4 Trustees, totalling £1,265 (2015 £773) during the year.

### 10 Employees

#### Number of employees

There were no employees during the year.

	2016 Number	2015 Number
Administration	-	1
	<u>-</u>	<u>1</u>
<b>Employment costs</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Wages and salaries	-	25,504
	<u>-</u>	<u>25,504</u>



# INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 11 Taxation

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

The Institute is exempt from all forms of taxation.

### 12 Other gains or losses

	2016	2015
	£	£
Foreign exchange gains	3,719	1,500

### 13 Property, plant and equipment

	Computer equipment £
<b>Cost</b>	
At 1 January 2016	9,618
Additions	3,488
At 31 December 2016	13,106
<b>Depreciation and impairment</b>	
At 1 January 2016	4,363
Depreciation charged in the year	2,297
At 31 December 2016	6,660
<b>Carrying amount</b>	
At 31 December 2016	6,446
At 31 December 2015	5,255

### 14 Financial instruments

	2016	2015
	£	£
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	22,649	8,000
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	20,664	22,765

# INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 15 Trade and other receivables

	2016	2015
Amounts falling due within one year:	£	£
Trade receivables	22,649	8,000
Prepayments and accrued income	17,189	15,039
	<u>39,838</u>	<u>23,039</u>

### 16 Current liabilities

	2016	2015
	£	£
Trade payables	2,614	3,360
Other payables	14,355	15,675
Accruals and deferred income	3,695	3,730
	<u>20,664</u>	<u>22,765</u>

### 17 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:

	Movement in funds			
	Balance at 1 January 2016	Incoming resources	Outgoing resources	Balance at 31 December 2016
	£	£	£	£
RAKE fund	62,197	2,500	(30,078)	34,619
SIG fund	5,088	-	(2,774)	2,314
	<u>67,285</u>	<u>2,500</u>	<u>(32,852)</u>	<u>36,933</u>

### 18 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 31 December 2016 are represented by:			
Property, plant and equipment	6,446	-	6,446
Current assets/(liabilities)	112,783	36,933	149,716
	<u>119,229</u>	<u>36,933</u>	<u>156,162</u>