

**INDEPENDENT SCHOOLS COUNCIL**  
A company limited by guarantee - Company Number 1103760

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**INDEPENDENT SCHOOLS COUNCIL  
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**Board of Directors**

<b>Name:</b>	<b>Nominated by:</b>	<b>Appointed/resigned:</b>
Barnaby Lenon (Chair)	Independent	
Sam Alder	AGBIS	Resigned 1 April 2014
Richard Green	AGBIS	Appointed 1 April 2014
Stuart Westley	AGBIS	Appointed 20 May 2015
Trevor Rowell	COBIS	Resigned 3 February 2015
Alice Phillips	GSA	Appointed 6 November 2014, Resigned 20 May 2015
Louise Robinson (Vice-Chair) (R)	GSA	
Charlotte Vere (F)	GSA	Resigned 6 November 2014, Re-appointed 20 May 2015
Stephen Holliday (F)	HMC	
William Richardson (R)	HMC	
Mark Brotherton	IAPS	Appointed 1 September 2014, Resigned 16 April 2015
Daphne Cawthorne	IAPS	Appointed 20 May 2015
David Hanson	IAPS	
Eddy Newton	IAPS	Resigned 1 September 2014
Andrew Hampton	ISA	Appointed 18 September 2014
Neil Roskilly (F)	ISA	
John Wood	ISA	Resigned 1 September 2014
Mike Lower	ISBA	Appointed 20 May 2015
Mark Taylor (R)	ISBA	
Peter Bodkin	Society of Heads	
Philip Cottam	Society of Heads	Resigned 1 September 2014
Richard Palmer (F)	Society of Heads	Appointed 18 September 2014

(F) denotes member of Finance Committee

(R) denotes member of Remuneration Committee

The Company's Articles of Association were amended on 19 September 2013 and provided that the Board comprised: the Chairman; the Vice Chairman; two persons nominated by each of HMC, GSA, IAPS, ISA and The Society of Heads; one person nominated by each of ISBA, AGBIS and COBIS; and no more than three persons appointed by decision of the Board.

The Company's Articles of Association were further amended with effect from 26 March 2015 and provided that the Board comprise of the Chairman; the Vice Chairman; two persons nominated by each member association (AGBIS, GSA, HMC, IAPS, ISA, ISBA and the Society of Heads); and no more than three persons appointed by decision of the Board.

With effect from 26 February 2015 COBIS ceased to be a member association and on the same date was admitted as an affiliate.

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**Company officers**

<b>Name:</b>	<b>Title:</b>	<b>Appointed/resigned</b>
Matthew Burgess	General Secretary	Resigned 24 October 2014
Charlotte Vere	Acting General Secretary	Appointed 17 October 2014, Resigned 9 April 2015
Julie Robinson	General Secretary	Appointed 1 April 2015
Rudolf Elliott Lockhart	Deputy General Secretary	Resigned 23 January 2015

**Registered Office**                    First Floor  
    27 Queen Anne's Gate  
    London SW1H 9BU

**Auditors**                                haysmacintyre  
    26 Red Lion Square  
    London WC1R 4AG

**Stockbrokers**                         Vartan Ravenscroft  
    The Singing Men's Chambers  
    19 Minster Precincts  
    Peterborough PE1 1XX

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**DIRECTORS' REPORT**

The Directors present their report and audited financial statements for the year ended 31 December 2014.

**PRINCIPAL ACTIVITIES**

The principal activity of the company throughout the year was that of the advancement, representation and support of ISC schools in membership of constituent associations as shown below. The company's strategic objectives are:

- To support the aims and objectives of its member associations, and provide a place where members from different associations might choose to meet
- To work with its members to protect and promote the sector through targeted, focused and effective campaigns with policy makers and opinion formers
- To provide legal and regulatory guidance for the sector
- To conduct and compile authoritative sector research and intelligence
- To provide online access to sector and school information to inform parental decisions.

**ISC CONSTITUENT ASSOCIATIONS**

Association of Governing Bodies of Independent Schools (AGBIS)  
Council of British International Schools (COBIS) (until 26 February 2015)  
Girls' Schools Association (GSA)  
Headmasters' & Headmistresses' Conference (HMC)  
IAPS  
Independent Schools Association (ISA)  
Independent Schools' Bursars Association (ISBA)  
The Society of Heads

In the event of the company being wound up the liability of each member association is limited to £1.

**AFFILIATE MEMBERSHIP**

Council of British International Schools (COBIS) (since 26 February 2015)  
Boarding Schools Association  
Scottish Council of Independent Schools

Each affiliate member has the right to attend but not to vote at general meetings.

## GENERAL SECRETARY'S REPORT

ISC continued to work hard in 2014 on behalf of our member associations and all schools in membership thereof to provide the best possible service for the sector whilst ensuring the best possible value for money. This brief survey of the year considers our work under the five strategic objectives determined by our membership:

- Supporting the aims and objectives of our members and providing a place where they might choose to meet
- Working with members to protect and promote the independent education sector through targeted, focused and effective campaigns with policy makers and opinion formers
- Providing legal and regulatory guidance for the independent education sector
- Conducting and compiling authoritative sector research and intelligence
- Providing online access to sector and school information to inform parental decisions

### ***Supporting the aims and objectives of our members and providing a place where they might choose to meet***

One of the key areas of focus over the course of the year was to agree on the core aims and objectives of ISC Schools. The role was delegated to the ISC Political Working Group, chaired by the now Acting General Secretary, which produced a Shared Values document, setting out the values of the sector to which all schools could agree. This document was ratified by each member association.

This work formed the foundation of the values and beliefs behind the 2015 Manifesto of ISC Schools which was launched in early 2015 and sent to all MPs and selected peers, journalists, think tanks etc.

Furthermore, the aims and objectives of the members are supported by the ISC press function which works both reactively and proactively to ensure that the media is appropriately briefed with agreed key messages about the independent education sector.

The ISC moved offices at the end of 2014 from Orange Street to Queen Anne's Gate and is now ideally placed in the heart of Westminster, a short walk from the Department for Education (DfE) and the parliamentary estate. The offices continue to house two meeting spaces and the utilisation rates of the meeting rooms continue to grow; the rooms are used for both intra-association meetings and cross-association gatherings and members report that they are a good resource.

### ***Working with members to protect and promote the independent education sector through targeted, focused and effective campaigns with policy makers and opinion formers***

In 2014, as well as preparing the manifesto outlined above, the ISC continued 'business as usual' across all legal and regulatory lobbying issues: public benefit, immigration, regulatory compliance, safeguarding, discrimination against independent school pupils, SEN changes, Government consultation responses and Parliamentary calls for evidence. Of particular concern were proposed changes to the Independent Schools Standards Regulations published in June 2014; the ISC coordinated a robust response to the proposals, with the support of all associations, and potential threats to the independence of independent schools were minimised. At the same time, ISC strongly rejected proposals from some in the DfE for Ofsted to take over the inspection of ISC Schools.

Given recent changes to teacher training and concern across the education sector about the recruitment and training of teachers, ISC commissioned and published an online guide for schools and candidates setting out the routes to a career in teaching in independent schools.

***Providing legal and regulatory guidance for the independent education sector***

Schools understand that ISC cannot provide legal advice or represent them on specific matters, but we have no shortage of enquiries on legal and regulatory matters. Our monthly bulletin and 'web alerts' for the sector contains information on topical issues. Below is a sample of the areas in which ISC provided general guidance for schools during 2014:

- Tier 4 and Highly Trusted Status
- Keeping Children Safe in Education including 'Disqualification by Association'
- Counter Terrorism and Security Act 2015
- Prohibition from management checks
- Biometric Residence Permits

***Conducting and compiling authoritative sector research and intelligence***

The work that ISC undertakes promoting the sector, whether through policy work or through the media, is underpinned by the comprehensive research programme that we carry out each year. At the heart of this is the Census of schools in membership of ISC associations. As in previous years, 2014 saw all ISC schools complete the Census. Based on data collected in the Census, our schools database offers a wealth of opportunity for detailed analysis of the sector and the way that it has changed over time. Our Census provides the most authoritative source of quantitative information on the sector and is widely cited in Parliament and the media and is held in the UK's legal deposit libraries.

Beyond the Census, ISC has undertaken research in a range of areas. In 2014 these included:

- ***Exam results:*** In August 2014 we collected Year 11 and Year 13 public exam results from member schools. While this survey is optional, the vast majority of eligible schools completed it. As in previous years, the findings of this survey attracted significant media interest and formed the basis of a number of the league tables of results published in the national and regional press.
- ***Attitudes towards independent schools:*** In September we commissioned research on public attitudes towards independent schools from Populus. This added to a time series of data collected over the past twenty five years and has proved vital for understanding the political and public relations challenges and opportunities that the sector faces.
- ***The impact of independent schools on the economy:*** After nine months of intensive work with Oxford Economics, the ISC published a ground-breaking report quantifying the economic impact of the independent schools sector on the British economy. The report was launched at a reception at the House of Lords in late-June and it received wide-spread press coverage.

Towards the end of 2014, the ISC started work on a digital portal which will collate and promote existing partnership work being carried out by independent schools, with schools in the maintained sector and local community groups, and will provide case studies and best practice guides to encourage the growth of new partnerships according to local need.

***Providing online access to sector and school information to inform parental decisions***

One of the key functions of the ISC website is to help parents find information on ISC schools. We provide a simple map search and a more detailed search tool, which produces a printable list of schools meeting criteria chosen by parents. In addition, schools can log into their member's area of our website to see which parents are searching for them (provided that the parents have given the necessary consent under the Data Protection Act).

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Web analytics enables us to see how popular the different pages of our website are. In 2014, our website received around 2,250,000 page views from over 450,000 unique visitors (users). Our 'Find a School' pages and tools accounted for 13.5% of this, at 300,000 page views, 91,000 map searches and 1,225 personalised school searches.

The functionality and utility of the current site is in need of an upgrade and therefore, in the latter part of the year, an external agency was commissioned to produce a new digital presence for ISC. The new site will be launched towards the middle part of 2015.

***HR and finance***

There have been a few staff changes through the year. After seven years of dedicated service, Matthew Burgess left the role of General Secretary of the ISC to return to private legal practice. Charlotte Vere, the Executive Director of the GSA, an ISC member association, took on the role of Acting General Secretary on a part-time basis. Julie Robinson, currently the Director of Education and Training at IAPS, also an ISC member association, will take up the role of General Secretary full-time on 1 April 2015. Rudolf Elliott Lockhart, Head of Research and Deputy General Secretary, left the ISC in January 2015 and Donna Stevens, took up the post of Head of Research in February 2015. Sunena Stoneham was promoted to the role of Principal Legal Counsel and she now oversees all of the ISC's legal work. Both Buffy Handslip, ISC Office Manager, and Rosie Keeling, from ISC's web team, took maternity leave and their roles are being covered by Annette de Looper and Ruchika Kumar. The total staffing level at the year-end was 9.0 FTE, compared to 9.4 FTE at the end of 2012. The lower level of total staffing was due to the Acting General Secretary working 0.6 FTE.

The outturn from the year was positive and the Finance Committee, having reviewed the reserves policy, recommended to the board that the ISC should rebate 7% of 2014 subscriptions to the member associations. The effect of the rebate is to reduce the level of reserves in ISC by a small amount; the Finance Committee may consider recommending further rebates in future. Subscriptions for 2014 were held at the same level as in 2013.

Charlotte Vere  
Acting General Secretary, Independent Schools Council



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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors 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 Company and of its results for that year.

In preparing these financial statements, the Directors are required to:

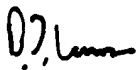
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Annual report was approved by the Board of Directors on 20 May 2015 and signed on their behalf by:



.....  
Barnaby Lenon  
Chairman



.....  
Mark Taylor  
Director

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE INDEPENDENT SCHOOLS COUNCIL**

We have audited the financial statements of the Independent Schools Council for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its result 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.

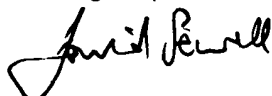
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Directors and take advantage of the small companies exemption from the requirement to prepare a strategic report.



David Sewell (Senior Statutory Auditor)  
for and on behalf of haysmacintyre, Statutory Auditors

26 Red Lion Square  
London WC1R 4AG

..... 21 May ..... 2015

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**PROFIT AND LOSS ACCOUNT**

		2014		2013	
	Notes	(£)	(£)	(£)	(£)
<b>TURNOVER</b>					
Continuing	2		956,067		1,012,605
Staff costs	4	539,695		507,611	
Depreciation of fixed assets	3/7	35,497		28,790	
Other operating charges- continuing operations		426,944		355,146	
			<u>(1,002,136)</u>		<u>(891,547)</u>
<b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE INTEREST</b>	3		(46,069)		121,058
Investment income	5	26,359		19,941	
(Loss)/Surplus on disposal of investment	8	(1,401)		20,932	
Unrealised gains on investments	8	5,186		11,915	
			<u>30,144</u>		<u>52,788</u>
<b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			(15,925)		173,846
Taxation	6		(1,962)		(2,883)
<b>(DEFICIT)/SURPLUS FOR THE YEAR</b>			<u>(17,887)</u>		<u>170,963</u>

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STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	Notes	2014 (£)	2013 (£)
Net (deficit)/surplus transferred to accumulated funds	11	(17,887)	170,963
Other investments:			
Unrealised gains taken to ISC revaluation reserve	8/11	22,615	65,152
<b>Total gains and losses recognised in the year</b>		<b>4,728</b>	<b>236,115</b>

The notes on pages 14 to 20 form part of these financial statements.

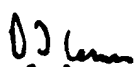
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COMPANY NUMBER: 1103760

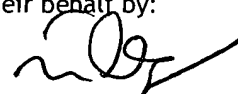
BALANCE SHEET AS AT 31 DECEMBER 2014

	Notes	2014 (£)	2013 (£)
<b>FIXED ASSETS</b>			
Tangible fixed assets	7	36,442	37,131
Investments	8	750,337	725,079
<b>TOTAL FIXED ASSETS</b>		<b>786,779</b>	<b>762,210</b>
<b>CURRENT ASSETS</b>			
Trade debtors		37,145	429
Other debtors	9	46,720	3,476
Prepayments		37,189	53,373
Cash at bank and in hand		680,533	662,689
		<b>801,587</b>	<b>719,967</b>
<b>CREDITORS: amounts due within one year</b>			
Trade creditors		50,181	7,035
Corporation tax		1,962	2,883
Other taxation and social security costs		8,615	14,257
Other creditors		3,176	3,706
Accruals and deferred income	10	117,523	52,115
		<b>(181,457)</b>	<b>(79,996)</b>
<b>NET CURRENT ASSETS</b>		<b>620,130</b>	<b>639,971</b>
<b>NET ASSETS</b>		<b>1,406,909</b>	<b>1,402,181</b>
General Reserve		1,265,501	1,283,388
Revaluation Reserve		141,408	118,793
<b>TOTAL RESERVES</b>	11	<b>1,406,909</b>	<b>1,402,181</b>

The notes on pages 14 to 20 form part of these financial statements. The financial statements were approved and authorised for issue by the Directors on 20 May 2015 and were signed below on their behalf by:



Barnaby Lenon, Chairman



Mark Taylor, Director

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**CASH FLOW STATEMENT**

	2014		2013	
	(£)	(£)	(£)	(£)
Net cash inflow from operating activities		28,319		166,847
Returns on investments and servicing of finance				
Investment income	26,359		19,941	
Net cash inflow on investments and servicing of finance		26,359		19,941
Taxation paid		(2,883)		(231)
Capital expenditure and financial investment				
Purchase of fixed assets	(35,093)		(3,185)	
Acquisition of long-term investments	(100,942)		(204,427)	
Realisation of long-term investments	102,084		208,931	
Net cash (outflow)/inflow for capital expenditure and financial investment		(33,951)		1,319
Net increase in cash in the year		17,844		187,876
Cash at bank at 1 January 2014		662,689		474,813
Cash at bank at 31 December 2014		680,533		662,689

**RECONCILIATION OF OPERATING SURPLUS TO CASH FLOW FROM OPERATING ACTIVITIES**

	2014	2013
	(£)	(£)
Operating (deficit)/surplus	(46,069)	121,058
Depreciation	35,497	28,790
Loss on disposal of fixed assets	285	-
(Increase) in debtors	(63,776)	(2,851)
Increase/(decrease) in creditors	102,382	(19,850)
Cash inflow from operating activities	28,319	166,847

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**NOTES TO THE FINANCIAL STATEMENTS**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and are in accordance with the applicable accounting standards, as modified by the revaluation of investments to market value.

**Turnover and income recognition**

Turnover is the amount derived from the provision of goods and services falling within the Company's ordinary activities. In particular subscription revenue is allocated to the accounting period to which it relates.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold fittings	- The period of the lease
Office furniture and equipment	- 15% on cost
Computer equipment	- 33.3% on cost
Websites	- 33.3% on cost

**Fixed asset investments**

Investments held for the purpose of generating long-term investment income are treated as fixed assets in the balance sheet and are valued at market value. Net gains on revaluation are taken to the revaluation reserve and shown in the statement of total recognised gains and losses. The profit or loss on disposal of an investment is measured by reference to its revalued amount, and any net gain previously credited to the revaluation reserve is transferred to the accumulated fund.

**Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the income and expenditure account as incurred.

**Pensions**

The Company operates a defined contribution scheme covering all of its employees. The employer's contributions are charged to the income and expenditure account in the year in which they arise. No further liabilities accrue to the Company under this scheme.

**Reserves**

The Board determined that ISC's reserves (meaning cash and investments readily convertible into cash) should fall within the range of between 6 and 12 months of ordinary course operating expenditure (excluding depreciation) and believes that this range is appropriate to ensure that sufficient funds are available to meet current commitments if income streams were erratic or exceptional expenditure incurred. The Board determined that ISC's reserves should be split between cash and short term readily available investments, with cash comprising the greater of £250,000 and one third of the total reserves.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

<b>2</b>	<b>ANALYSIS OF TURNOVER</b>	<b>2014</b>	<b>2013</b>
		(£)	(£)
	Independent Schools Council - Subscriptions	1,027,417	1,012,605
	- Members' rebate	(71,350)	-
		956,067	1,012,605
 <b>3</b>	 <b>OPERATING SURPLUS</b>	 <b>2014</b>	 <b>2013</b>
		(£)	(£)
	Operating surplus is stated after charging:		
	Depreciation	35,497	28,790
	Auditors' remuneration		
	Audit	9,120	8,880
	Other	1,080	3,120
	Operating leases, land and buildings	84,521	78,513
	Operating leases, equipment	1,008	1,008
	Directors' remuneration	40,000	35,000
 <b>4</b>	 <b>STAFF COSTS</b>	 <b>2014</b>	 <b>2013</b>
		(£)	(£)
	Wages and salaries	462,582	428,807
	Social security costs	38,604	45,248
	Pension costs	38,509	33,556
		539,695	507,611

The average number of employees during the year was 10 (2013: 10)



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NOTES TO THE FINANCIAL STATEMENTS (continued)

5	INVESTMENT INCOME	2014 (£)	2013 (£)
	Bank deposit interest	3,036	639
	Investment income	23,323	19,302
		<u>26,359</u>	<u>19,941</u>

6	TAXATION LIABILITY	2014 (£)	2013 (£)
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Taxation is paid on the interest and investment income received for the year and any realised investment gain. The charge comprises:

UK corporation tax at 20%	<u>1,962</u>	<u>2,883</u>
	<u>1,962</u>	<u>2,883</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

7 TANGIBLE FIXED ASSETS	Leasehold fittings	Office furniture and equipment	Computer equipment	Websites	Total
	(£)	(£)	(£)	(£)	(£)
<b>Cost</b>					
At 1 January 2014	151,025	82,644	51,040	-	284,709
Additions	-	-	2,347	32,746	35,093
Disposals	(151,025)	(19,493)	(29,102)	-	(199,620)
At 31 December 2014	-	63,151	24,285	32,746	120,182
<b>Depreciation</b>					
At 1 January 2014	120,817	80,107	46,654	-	247,578
Charge for the year	30,208	1,768	2,262	1,259	35,497
Eliminated on disposal	(151,025)	(19,208)	(29,102)	-	(199,335)
At 31 December 2014	-	62,667	19,814	1,259	83,740
<b>Net book value</b>					
At 31 December 2014	-	484	4,471	31,487	36,442
At 31 December 2013	30,208	2,537	4,386	-	37,131

The net book value of fixed assets acquired under a hire purchase contract is £Nil (2013: £Nil).  
Depreciation for the year on these assets was £Nil (2013: £ Nil).

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NOTES TO THE FINANCIAL STATEMENTS (continued)

8	FIXED ASSET INVESTMENTS	2014	2013
		(£)	(£)
	Quoted investments		
	Market value at 1 January	725,079	631,584
	Additions at cost	100,942	204,427
	Disposals at market value	(103,485)	(187,999)
	Unrealised gains	27,801	77,067
	<b>Market value at 31 December</b>	<u>750,337</u>	<u>725,079</u>
	Historical cost	608,929	606,286

No provision has been made for the tax that would be payable if the investments were sold at their stated market value. The tax would amount to approximately £17,607 (2013: £14,064).

9	OTHER DEBTORS	2014	2013
		(£)	(£)
	Staff season ticket loans	220	3,476
	Rent deposit	46,500	-
		<u>46,720</u>	<u>3,476</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

10 ACCRUALS AND DEFERRED INCOME

	2014	2013
	(£)	(£)
Cost accruals	41,865	47,867
Benefit of rent-free period spread over term of lease	4,308	4,248
Provision for subscription rebate of 7% to members	71,350	-
	<u>117,523</u>	<u>52,115</u>

11 RESERVES

	Brought forward	(Loss) for the year	Other movements	Carried Forward
	(£)	(£)	(£)	(£)
Council General Reserves	1,283,388	(17,887)	-	1,265,501
Revaluation reserve	118,793	-	22,615	141,408
Total Reserves	<u>1,402,181</u>	<u>(17,887)</u>	<u>22,615</u>	<u>1,406,909</u>

12 FINANCIAL COMMITMENTS

At 31 December 2014 ISC had annual commitments under operating leases as set out below:

	2014		2013	
	Land and buildings	Other	Land and buildings	Other
	(£)	(£)	(£)	(£)
Operating leases that expire:				
Within one year	-	-	-	-
In the second to fifth years	93,000	1,008	54,000	1,008
Over five years	-	-	-	-

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**13 RELATED PARTIES**

The Welsh Independent Schools Council was incorporated on 10 November 2010 and ISC was a founder member. ISC is one of multiple members, and therefore is not considered to have dominant influence on or a controlling share of the organisation. ISC pays a contribution to WISC each year, £11,220 in 2014 (2013: £11,220).