

**INDEPENDENT SCHOOLS COUNCIL
(A Company Limited By Guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003**



Horwath Clark Whitehill

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**INDEPENDENT SCHOOLS COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2003**

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**INDEPENDENT SCHOOLS COUNCIL
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2003**

GOVERNING COUNCIL

Mrs J Scott (Chairman)
Mr G G Able (resigned 1 December 2003)
Dr J Carter
Mrs P Davies (resigned 1 December 2003)
Mr S Carder
Mr H Davies-Jones*
Professor M Edwards
Mrs C Hall
Mr M Hewett (resigned 1 December 2003)
Commander R Jackson (resigned 13 May 2004)
Mr M James
Rt Hon Lord MacGregor
Mr E Mitchell (resigned 31 December 2003)
Mr P Moss
Mr W G F Organ (resigned 19 May 2003)
Dame Angela Rumbold
Mrs J S Sischy
Dr G M Stephen
Mr S Thackrah (resigned 24 June 2003)
Mr R Trafford (resigned 24 June 2003)
Mr R Beauchamp (appointed 19 May 2003)
Mr C Brown (Deputy Chairman)
(appointed 24 June 2003)
Dr P Chadwick (appointed 1 December 2003)
Ms C Farr (appointed 1 December 2003)
Dr H Harvey*
Mr D Kidd (appointed 1 September 2003)
Mr J Peake (appointed 1 December 2003)
Mr D Vanstone (appointed 1 December 2003)
Mr P Motte (appointed 13 May 2004)

*These Council members are not directors of the company.

SECRETARY

Dr A B Cooke OBE (to 15 March 2004)
Mr J Shephard (from 15 March 2004)

REGISTERED OFFICE

Grosvenor Gardens House
35 – 37 Grosvenor Gardens
London
SW1W 0BS

AUDITORS

Horwath Clark Whitehill
25 New Street Square
London
EC4A 3LN

**INDEPENDENT SCHOOLS COUNCIL
REPORT OF THE GOVERNING COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2003**

The Governing Council presents its report and audited financial statements for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

The principal activity of the company throughout the year was that of the advancement, promotion and support of ISC schools in the UK in conjunction with the ISC's constituent associations. ISC provides common services for its member schools and represents their collective interests to Ministers, civil servants, government departments and other public bodies. During the year, it maintained for the benefit of schools and parents, an extensive public information service (ISCis). During 2004 ISC will no longer provide this service to parents. The responsibility for this will rest with the ISCis/ISIS regional offices.

Independent Schools Inspectorate (ISI), an operationally independent division of ISC, carries out inspections for schools affiliated to ISC. The results of ISI are included in these financial statements. During the year the Governing Council decided to combine ISC results and reserves with that of the Friends of Independent Schools (FIS).

The Governing Council also decided to de-merge the London and South East regional operation of ISCis from ISC. This will take place in the second quarter of 2004.

RESULTS

Results for the year are as follows:

	2003 £	2002 £
Independent Schools Council (including FIS)	80,644	(43,160)
International	42,007	7,651
Teacher Induction	63,426	46,169
Promoting Boarding	-	(26,821)
Friends of Independent Schools (FIS)	-	32,943
London and South East ISCis	2,163	(27,877)
Independent Schools Inspectorate	<u>79,678</u>	<u>14,610</u>
Surplus for the year	<u>267,918</u>	<u>3,515</u>

GOVERNING COUNCIL

The members of the Governing Council are listed on Page 1 of these financial statements.

AUDITORS

A resolution proposing the reappointment of Horwath Clark Whitehill as auditors to the company will be put to the Annual General Meeting.

Signed on behalf of the Governing Council on

21st June 2004

Matthew Pugh

Secretary

INDEPENDENT SCHOOLS COUNCIL
STATEMENT OF GOVERNING COUNCIL'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2003

Company law requires the Governing Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Governing Council is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Governing Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INDEPENDENT SCHOOLS COUNCIL

We have audited the financial statements of Independent Schools Council for the year ended 31 December 2003 set out on pages 5 to 13. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments to market value, and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 opinion we have formed.

Respective Responsibilities of Governing Council and Auditors

The Governing Council's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Governing Council's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Governing Council's Report is not consistent with the financial statements, if the Council has not kept proper accounting records, if we have not received all the information and explanations we require for the audit, or if information specified by law regarding Council Members' remuneration and transactions with the Council is not disclosed.

We read the Governing Council's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis Of Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Governing Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Council's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Unqualified Opinion

In our opinion the financial statements give a true and fair view of the state of the Council's affairs as at 31 December 2003 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Horwath Clark Whitehill
Chartered Accountants
And Registered Auditors

30 June 2004
25 New Street Square
London
EC4A 3LN

**INDEPENDENT SCHOOLS COUNCIL
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003**

	Notes	£	2003 £	2002 £
TURNOVER	1		4,163,651	<u>3,975,373</u>
Staff costs	3	1,126,744		1,134,889
Depreciation of fixed assets	7	31,853		24,842
Other operating charges		2,772,191		2,698,744
LSE de-merger cost		39,429		-
Transfer to BSA of funds relating to B21 campaign Promoting Boarding		-		<u>50,864</u>
			<u>(3,970,217)</u>	<u>(3,909,339)</u>
OPERATING SURPLUS	2		193,434	<u>66,034</u>
Investment income	4	39,321		43,946
Interest payable	5	(755)		(755)
Unrealised gain/(loss) on investments	8	43,813		<u>(101,699)</u>
			<u>82,379</u>	<u>(58,508)</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION			275,813	7,526
Taxation	6		<u>(7,895)</u>	<u>(4,011)</u>
SURPLUS FOR THE FINANCIAL YEAR			<u>267,918</u>	<u>3,515</u>

There are no recognised gains and losses other than those included in the income and expenditure account.

The notes on pages 9 to 13 form part of these financial statements.

**INDEPENDENT SCHOOLS COUNCIL
MOVEMENT ON FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2003**

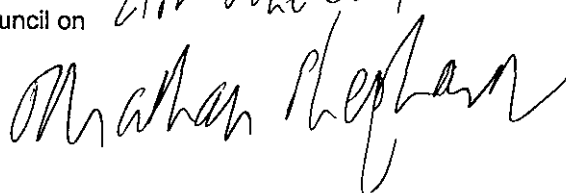
ANALYSIS OF RESULTS	Notes	£	2003 £	2002 £
Independent Schools Council surplus/(deficit) for the year (includes FIS)		80,644		(43,160)
International surplus for the year		42,007		7,651
Teacher Induction surplus for the year		63,426		46,169
Promoting Boarding (deficit) for the year		-		(26,821)
Accumulated fund surplus/(deficit) for the year	10		186,077	(16,161)
Friends of Independent Schools surplus for the year (transferred to ISC)	10		-	32,943
London and South East ISCis surplus/(deficit) for the year	10		2,163	(27,877)
Independent Schools Inspectorate surplus for the year	10		79,678	14,610
			<u>267,918</u>	<u>3,515</u>

The notes on pages 9 to 13 form part of these financial statements.

**INDEPENDENT SCHOOLS COUNCIL
BALANCE SHEET
AS AT 31 DECEMBER 2003**

	Notes	£	2003 £	2002 £
FIXED ASSETS				
Tangible assets	7		53,458	68,491
Investments	8		<u>447,882</u>	<u>463,430</u>
			501,340	531,921
CURRENT ASSETS				
Stock		7,820		6,640
Trade debtors		624,431		439,998
Other debtors		30,901		23,427
Prepayments		63,854		56,113
Cash at bank and in hand		<u>878,172</u>		<u>897,178</u>
		1,605,178		1,423,356
CREDITORS: amounts falling due within one year				
Trade creditors		96,717		239,994
Other taxes and social security		30,120		27,115
Corporation tax	6	5,725		4,500
Other creditors		20,735		38,747
Accruals and deferred income	9	<u>650,426</u>		<u>610,044</u>
		803,723		920,400
NET CURRENT ASSETS			801,455	502,956
NET ASSETS			1,302,795	1,034,877
REPRESENTED BY:				
Independent Schools Council (includes FIS)			653,015	318,774
International			149,726	107,719
Teacher Induction			<u>121,829</u>	<u>58,403</u>
Accumulated fund	10		924,570	484,896
Friends of Independent Schools (transferred to ISC)	10		-	253,597
London and South East ISCs	10		179,115	176,952
Independent Schools Inspectorate	10		<u>199,110</u>	<u>119,432</u>
			1,302,795	1,034,877

Approved by the Governing Council on
and signed on its behalf by

2112 June 2004


The notes on pages 9 to 13 form part of these financial statements.

**INDEPENDENT SCHOOLS COUNCIL
CASHFLOW STATEMENT
AS AT 31 DECEMBER 2003**

	2003	2002
	£	£
Cash (outflow)/inflow from operating activities	(93,445)	179,934
Returns on investments and servicing of finance		
Investment income	39,321	43,946
Interest paid	<u>(755)</u>	<u>(755)</u>
Net cash inflow on investments and Servicing of finance	38,566	43,191
Taxation paid	(6,668)	(9,011)
Capital expenditure and financial Investment		
Purchase of fixed assets	(16,820)	(25,812)
Purchase of long-term investments	(56,454)	(127,256)
Realisation of long-term investments	<u>115,815</u>	<u>130,500</u>
Net cash inflow/(outflow) for capital Expenditure and financial investment	42,541	(22,568)
Net (decrease)/increase in cash in the Year	(19,006)	191,546
Cash at bank at 1 January 2003	<u>897,178</u>	<u>705,632</u>
Cash at bank at 31 December 2003	878,172	897,178
NOTE		
Reconciliation of operating surplus to Cash flow from operating activities		
Operating surplus	193,434	66,034
Depreciation	31,853	24,842
Loss on disposal of fixed assets	-	568
(Increase)/decrease in stock	(1,180)	676
(Increase) in debtors	(199,648)	(188,929)
(Decrease)/increase in creditors	<u>(117,904)</u>	<u>276,743</u>
Cash(outflow)/inflow from operating Activities	(93,445)	179,934

The notes on pages 9 to 13 form part of these financial statements.

INDEPENDENT SCHOOLS COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

STATEMENT OF ACCOUNTING POLICIES

- a) **Basis of Accounting**
These financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention, as modified by the revaluation of investments to market value.
- b) **Turnover**
Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of Value Added Tax. In particular:
- i. Teacher induction fees are allocated to accounting periods in proportion to the number of terms covered by the fees received before and after the accounting date. Unappropriated teacher induction fees are included with current liabilities.
 - ii. Subscription revenue is allocated to the accounting period to which it relates. Unappropriated subscription revenue is included within current liabilities.
 - iii. Commissions are regarded as being earned upon placement of the pupil.
- c) **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 & equipment | - 15% on cost |
| Computer equipment | - 33.3% on cost |
| Motor vehicles | - 20% on cost |
- d) **Fixed Asset Investments**
These are included within the balance sheet at market value.
- e) **Stocks**
Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.
- f) **Foreign Currencies**
Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences are taken to the income and expenditure account in the period in which they arise.
- g) **Finance and Hire Purchase Assets**
Assets held under finance leases and hire purchase contracts are capitalised at their estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are taken to the income and expenditure account over the period of the lease as they arise.
- h) **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.
- i) **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.

INDEPENDENT SCHOOLS COUNCIL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003

1. ANALYSIS OF TURNOVER	2003	2002
	£	£
Independent Schools Council (including FIS)	1,019,905	871,086
International	213,032	249,821
Teacher Induction	175,570	145,160
Promoting Boarding	-	52,662
	1,408,507	1,318,729
Friends of Independent Schools (transferred to ISC)	-	165,083
London and South East ISCis	467,575	408,479
Independent Schools Inspectorate	2,287,569	2,083,082
	4,163,651	3,975,373
2. OPERATING SURPLUS		
Operating surplus is stated after charging:		
Depreciation	31,853	24,842
Auditors' remuneration - Audit	13,000	14,200
- Other services	5,593	1,600
Operating leases, land and buildings	123,824	81,003
Operating leases, equipment	43,326	46,557
3. STAFF COSTS	No.	No.
Independent Schools Council	11	14
International	3	4
Teacher Induction	2	2
Friends of Independent Schools (included with ISC)	-	2
London and South East ISCis	10	8
Independent Schools Inspectorate	9	6
	35	36
The costs incurred in respect of these employees were:	£	£
Wages and salaries	926,593	957,271
Social security costs	99,447	77,037
Pension costs	100,704	100,581
	1,126,744	1,134,889

No member of the Governing Council received any remuneration in respect of services provided to the company.

INDEPENDENT SCHOOLS COUNCIL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003

4. INVESTMENT INCOME	2003	2002
	£	£
Bank deposit interest	20,749	22,455
Investment income	<u>18,572</u>	<u>21,491</u>
	<u>39,321</u>	<u>43,946</u>
5. INTEREST PAYABLE		
Hire purchase interest	<u>755</u>	<u>755</u>
6. TAXATION		
Taxation is based on the interest and investment income received for the year and comprises:		
UK Corporation tax at 23.75% (2002: 23.75%)	5,725	4,500
Under/(Over) provision of tax in the previous year	<u>2,170</u>	<u>(489)</u>
	<u>7,895</u>	<u>4,011</u>
Surplus on ordinary activities before tax	<u>275,813</u>	<u>7,526</u>
Profit on ordinary activities multiplied by the lower marginal rate in the UK of 23.75% (2002: 23.75%)	65,506	1,787
Effects of:		
Surplus not chargeable to Corporation tax	(59,781)	-
Investment income subject to Corporation tax	-	2,713
Adjustment to tax charge in respect of previous year	<u>2,170</u>	<u>(489)</u>
Current tax charge for the year	<u>7,895</u>	<u>4,011</u>

INDEPENDENT SCHOOLS COUNCIL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003

7. TANGIBLE FIXED ASSETS	Leasehold Fittings £	Office Furniture & Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost					
At 1 January 2003	46,867	159,681	174,379	18,995	399,922
Transfer	-	(24,348)	24,348	-	-
Additions	-	6,304	10,516	-	16,820
At 31 December 2003	46,867	141,637	209,243	18,995	416,742
Depreciation					
At 1 January 2003	42,162	139,542	140,545	9,182	331,431
Transfer	-	(8,007)	8,007	-	-
Charge for the year	4,705	8,599	14,750	3,799	31,853
At 31 December 2003	46,867	140,134	163,302	12,981	363,284
Net book value					
At 31 December 2003	-	1,503	45,941	6,014	53,458
<i>At 31 December 2002</i>	<i>4,705</i>	<i>20,139</i>	<i>33,834</i>	<i>9,813</i>	<i>68,491</i>

The net book value of fixed assets acquired under a hire purchase contract is £6,014 (2002: £9,813). Depreciation for the year on the assets was £3,799 (2002: £3,799).

8. FIXED ASSET INVESTMENTS	2003	2002
	£	£
Quoted investments		
Market value		
At 1 January 2003	463,430	568,373
Additions at cost	56,454	127,256
Disposals at market value	(115,815)	(130,500)
Unrealised investment gains/(losses)	43,813	(101,699)
Market value 31 December 2003	447,882	463,430

9. ACCRUALS AND DEFERRED INCOME

Accruals	19,485	25,437
L & SE Subscriptions	219,174	187,060
Teacher induction fees	147,546	91,960
ISI – Inspection and training fees received in advance	264,221	296,067
Exhibition income	-	3,425
Other	-	6,095
	650,426	610,044

**INDEPENDENT SCHOOLS COUNCIL
DETAILED INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2003**

10. RESERVES	Brought Forward £	Surplus for the year £	Transfer £	Carried forward £
Independent Schools Council	318,774	80,644	253,597	653,015
International	107,719	42,007	-	149,726
Teacher Induction	58,403	63,426	-	121,829
	<u>484,896</u>	<u>186,077</u>	<u>253,597</u>	<u>924,570</u>
Friends of Independent Schools	253,597	-	(253,597)	-
London and South East ISCis	176,952	2,163	-	179,115
Independent Schools Inspectorate	119,432	79,678	-	199,110
	<u>1,034,877</u>	<u>267,918</u>	<u>-</u>	<u>1,302,795</u>
<i>2003 Totals</i>	<u>1,034,877</u>	<u>267,918</u>	<u>-</u>	<u>1,302,795</u>
<i>2002 Totals</i>	<u>1,031,362</u>	<u>3,515</u>	<u>-</u>	<u>1,034,877</u>

11. FINANCIAL COMMITMENTS

At 31 December 2003 the company had annual commitments under operating leases as set out below:

	2003		2002	
	Land and Buildings £	Other £	Land and Buildings £	Other £
Operating leases that expire:				
Within one year	22,599	6,807	56,000	-
In the second to fifth years	13,122	1,721	34,550	8,528
Over five years	63,909	-	-	-
	<u>99,630</u>	<u>8,528</u>	<u>90,550</u>	<u>8,528</u>

12. CAPITAL COMMITMENTS

Commitments for future capital expenditure not provided for in these accounts were as follows:

	2003 £	2002 £
Contracted for	<u>Nil</u>	<u>Nil</u>

DETAILED INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 2003

For the information of the Directors only

	ISC National £	FIS £	ISC International £	Teacher Induction £	London and South East £	ISI	Total 2003 £	Total 2002 £
INCOME								
Contribution from Sponsors							306,475	298,089
HMC Schools	306,475						306,475	298,089
SHMIS Schools	43,330						43,330	40,041
GSA Schools	194,902						194,902	189,654
IAPS Schools	179,420						179,420	173,789
ISA Schools	93,465						93,465	88,798
AGBIS Schools	1,318						1,318	-
Donations			14,283				14,283	16,064
Membership subscriptions		10,289			277,430		287,719	292,211
Subscriptions to FIS (Method 1)		109,370					109,370	120,572
Grants, inspections, Consultations and training fees						2,287,569	2,287,569	2,083,082
Advertising	12,322				68,719		81,041	30,630
Sale of publications and labels	4,826	1,005					5,831	10,148
Sales of database	3,128						3,128	1,428
Consultancy fees			16,666		19,458		36,124	65,139
Registration fees			3,680				3,680	56,200
EGAS	4,810						4,810	4,905
COBISSEC subs	3,200						3,200	3,200
Exhibition income			51,551		83,354		134,905	157,437
School fees funding plan				172,334			172,334	16,700
School registration fees	13,879			3,236			17,115	143,393
Regional meetings							3,236	1,767
Research/Schools services	5,938				14,349		20,287	19,487
Commissions	1,759		141,135		4,265		142,894	130,506
Conferences								3,494
Mystery shopper income								2,250
Management charge - BSA	2,850						2,850	7,440
Management charge - B21								37,473
Management charge - INTL								8,668
Management charge - TIP	26,335						26,335	25,854
Management charge - FIS								103
Elimination of Management Charge	(26,335)						(26,335)	(71,995)
Store discount vouchers - NET		771					771	3,498
Interim Advertising and School entries	2,512						2,512	2,225
Other income	10,053						10,053	
Investment income	884,187	135,718	213,032	175,570	467,575	2,287,569	4,163,651	3,976,373
Bank interest received	7,950	4,328			6,294		18,572	21,491
	11,208	100			7,653	1,788	20,749	22,455
Total Income	903,345	140,146	213,032	175,570	481,522	2,289,357	4,202,972	4,019,319

**UNPAID INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2003**

For the information of the Directors only											
	ISC	FIS	ISC	Teacher	London and	ISI	Total	Total			
	National		International	Induction	South East		2003	2002			
EXPENDITURE	£	£	£	£	£	£	£	£			£
Operational costs	65,871	24,246	8,919	52,090	53,976	1,779,413	1,779,413	1,725,945			
Administrative costs	119,353	19,444	18,072	512	46,923	53,924	259,026	242,920			
Shared office costs	455,682	50,622	75,208	51,308	238,585	62,029	266,333	251,747			
Staff costs	66,496	8,434	21,070	1,072	26,818	255,339	1,126,744	1,134,889			
Professional fees			43,796		46,507	8,056	131,946	80,913			
Exhibition and show costs							90,303	113,079			
School levy expenses							12,943	14,300			
Publication costs	53,330	11,993	36		43,782	8,102	117,243	126,903			
Information technology costs	10,885	2,401	2,701	5,846	8,325	28,108	58,266	31,532			
Other products					4,699		4,699	7,815			
EGAS	4,855						4,855	16,158			
Research projects	52,376	11,906					64,282	56,763			
Unrelieved VAT	16,622	(127)					16,495	21,858			
Depreciation	15,247	983	1,223	1,316	4,306	8,778	31,853	24,843			
Provision for doubtful debts					1,024	4,792	5,816	8,810			
	860,717	129,902	171,025	112,144	487,888	2,208,541	3,970,217	3,858,475			
Payment of reserves to BSA on transfer of promoting boarding								50,864			
Hire purchase interest	755						755	755			
Taxation	3,180	754			2,823	1,138	7,895	4,011			
Total expenditure	864,652	130,656	171,025	112,144	490,711	2,209,679	3,978,867	3,914,105			
Total income less expenditure	38,693	9,490	42,007	63,426	(9,189)	79,678	224,105	105,214			
Unrealised/realised gain/(loss) on investment	23,439	9,022			11,352		43,813	(101,699)			
SURPLUS FOR THE FINANCIAL YEAR	62,132	18,512	42,007	63,426	2,163	79,678	267,918	3,515			
Balance brought forward	318,774	253,597	107,719	58,403	176,952	119,432	1,034,877	1,031,362			
BALANCE CARRIED FORWARD	380,906	272,109	149,726	121,829	179,115	199,110	1,302,795	1,034,877			