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 2025

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor P Jones	
	Dr J Lockyer	
	Dr L Treanor	
	Dr E Kromidha	
	Ms D Bennett	
	Professor S Smith	
	Dr N Adeeko	
	Professor R L Newbery	
	Professor S G Johnson	
	Dr E F Beaumont	
	Dr A M Romero-Martinez	
	Professor G Saridakis	
	Dr J Cunningham	
	Dr T Murray	
	Dr R H Bowen	(Appointed 6 November 2025)
	Dr A E Hampton	(Appointed 6 November 2025)
	Dr G J Chapman	(Appointed 6 November 2025)
	Ms K L Forbes-Simpson	(Appointed 22 January 2026)
Charity number	1076159	
Company number	02631747	
Registered office	Old Linen Court 83-85 Shambles Street Barnsley S70 2SB	
Independent examiner	R. Booth GBAC Limited Old Linen Court 83-85 Shambles Street Barnsley South Yorkshire S70 2SB	

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

CONTENTS

	Page
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9 - 15

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report and accounts for the year ended 31 December 2025.

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.

ISBE pursues its objectives through a variety of initiatives designed to promote entrepreneurship and small business development. These include organising an annual conference, supporting research publication, and fostering the dissemination of information and critical debate through its website, monthly news bulletin, Doctoral Days, workshops, meetings, and other professional events. The Institute also provides valuable publication platforms through conference proceedings and a specialised book series. Beyond these activities, ISBE invests in research to cultivate an entrepreneurial community of practice that enhances knowledge sharing and transfer. Moreover, through its administration of the Research and Knowledge Exchange Fund, ISBE supports the investigation of key opportunities, challenges, and emerging issues relating to entrepreneurial activity and the performance of small firms in today's 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 ISBE's activities fall within the scope of the guidance.

Achievements and performance

This year, which marked the culmination of an exceptional period of leadership by Dr Lorna Treanor, has been one of continued progress for ISBE. In her role as President, Dr Treanor has demonstrated outstanding strategic vision and commitment to the Institute and its members. Supported by the ISBE Executive and the Head of Administration, she has guided ISBE through a challenging operating environment while maintaining the Institute's strong sense of purpose, community, and engagement.

Throughout the year, ISBE members and non-members alike benefited from a wide portfolio of services, engagement initiatives, and professional development opportunities. In addition to a series of Special Interest Group workshops addressing topics such as Entrepreneurship in Economic Policy, Finance, Women and Academic Entrepreneurship and AI-empowered FinTech, members participated in structured writing retreats and relationship-building networking events. Doctoral candidates and early career researchers were further supported through a range of tailored activities, including the well-attended annual symposium. Moreover, the Early Career Researcher Special Interest Group allocated several development grants to facilitate members' ongoing professional growth and scholarly advancement. ISBE also maintains productive partnerships with organisations such as EEUK, reinforcing its capacity to extend its reach, strengthen sector engagement, and deliver value to a wide community of stakeholders.

The Entrepreneurship Policy and Practice Insights series continued to establish itself as a valuable platform for the dissemination of accessible yet influential thought leadership, featuring a collection of papers hosted on the ISBE website. Contributions from leading academics and subject specialists explored various themes, including place-based support for rural creative firms; support for African-Led Enterprise in Edinburgh; responsible AI adoption for SMEs and developing the formal SME sector in South Africa. By the end of 2025, the series had exceeded 130,000 views suggesting its considerable reach within and beyond the academic community.

The ISBE monthly news bulletin was distributed to a mailing list of 1786 contacts during the year whilst engagement with a growing online audience through various social media networks reached over 4900 members on LinkedIn.

At the end of 2025, ISBE membership consisted of 38 organisational members and a total of 540 individual members. This reflected a slight decrease over the previous year reflecting the continued financial challenges facing many universities. The growth of ISBE membership remains a priority for the ISBE Board to ensure that it reflects a strong community of academics, practitioners, policy makers and businesses.

In 2025, ISBE's Research and Knowledge Exchange (RAKE) Fund awarded two grants, providing financial assistance to support innovative research initiatives. The first award supported a project that explored knowledge exchange and adaptation in immigrant entrepreneurship and within entrepreneurial ecosystems in the UK. The second study focussed upon AI-driven innovation in UK SMEs. The fund facilitates research into the diverse opportunities, constraints, and emerging challenges that influence entrepreneurial activity and small business performance.

The ***International Journal of Entrepreneurial Behaviour & Research*** (IJEBR) continued its association with ISBE as its nominated journal. IJEBR has maintained a strong position amongst its peers as it grows its international reputation and has returned a full Clarivate Analytics impact factor of 4.7 for 2025. Furthermore, a 2025 cite score of 11.6 was returned by Scopus, which represented an increase of 1.4 from the previous year. The journal's prospects remain highly positive as it looks to maintain its growth trend. This is reflected in the editorial team which expanded over the period with a broader Co-Editor structure and additional specialist editorial roles.

Special Interest Groups (SIGs)

ISBE's Special Interest Groups (SIGs) continue to flourish providing a range of online and in-person activities The SIGs are: Creative Industries Entrepreneurship; Early Career Researcher Forum (ECR); Entrepreneurial Finance; Entrepreneurship in Minority Groups; the Entrepreneurship Studies Network (ESN); Family Business; the Gender and Enterprise Network (GEN); Practice & Impact; Rural Entrepreneurship Network (REN); SME Growth; and Social and Sustainable Enterprise (SSE); Research in Enterprise Education. There were also two Communities of Interest: Engaged Scholarship and African Entrepreneurship. These groups provide a forum through which the ISBE community creates discussions around specific topic areas and encourages engagement with various stakeholders.

Conference

The ISBE Annual Conference 2025 was held in Glasgow and jointly hosted by the University of Glasgow and the University of Strathclyde. The conference was centred on the theme, “Collaborating across Entrepreneurial Ecosystems: Opportunities for Inclusion, Innovation, Sustainability, Resilience and Growth,” reflecting ISBE's commitment to advancing research, policy, and practice that address contemporary societal and economic challenges. The event brought together 266 delegates including academics, researchers, policymakers, business support professionals, entrepreneurs, and doctoral researchers to explore how collaborative approaches can strengthen entrepreneurial ecosystems and generate inclusive and sustainable growth.

Through a programme of keynote addresses, plenary discussions, workshops, and parallel paper sessions, delegates examined opportunities for transformative collaboration between universities, industry, government, and the third sector. The conference provided a valuable platform for knowledge exchange, scholarly debate, and professional networking, enabling participants to share emerging research, discuss policy implications, and identify avenues for future collaboration. The event also supported doctoral students, early career researchers, and established scholars by creating opportunities to present their work and receive constructive feedback from peers and leading experts in the field.

In addition to the academic programme, delegates participated in a range of networking and social activities, including a Civic Reception hosted at Glasgow City Chambers and the Gala Dinner and Awards Ceremony held at the Glasgow Science Centre.

The 2026 ISBE Conference will take place in Cork, Ireland.

Governance

The Institute's activities throughout 2025 were underpinned by the governance arrangements established through the bye-laws adopted in 2017, which continue to provide a clear framework for effective stewardship and organisational management. Following careful financial planning, the Board approved a budget that safeguards the Institute's long-term sustainability and supports the continued delivery of its strategic objectives.

Over the course of the year, ISBE further expanded its reach and strengthened engagement across its member and stakeholder communities through a diverse range of conferences, events, research, and knowledge exchange initiatives. The Executive Board remains focused on building upon these achievements by enhancing the Institute's influence, extending its impact across research, policy, and practice, and ensuring that ISBE remains at the forefront of entrepreneurship and small business scholarship in the years ahead.

Financial review

This year, the charity has derived the majority of its income from membership fees and sponsorship and delegate fees generated by the conference held in Glasgow.

Total unrestricted reserves of the charity at 31 December 2025 were £261,437 (31 December 2024 £192,111).

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, who served during the year and up to the date of signing the financial statements were:

Professor P Jones	
Dr J Lockyer	
Dr L Treanor	
Dr E Kromidha	
Ms D Bennett	
Professor S Smith	
Dr N Adeeko	
Professor R L Newbery	
Professor D G Pickernell	(Resigned 22 January 2026)
Professor S G Johnson	
Dr E F Beaumont	
Dr A M Romero-Martinez	
Professor G Saridakis	
Dr J Cunningham	
Dr T Murray	
Dr R H Bowen	(Appointed 6 November 2025)
Dr A E Hampton	(Appointed 6 November 2025)
Dr G J Chapman	(Appointed 6 November 2025)
Ms K L Forbes-Simpson	(Appointed 22 January 2026)

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 obtained services from a Marketing and Events consultancy.

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

Dr L Treanor
Trustee
Dated: 29 September 2026

Dr N Adeeko
Trustee

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

I report to the trustees on my examination of the financial statements of Institute for Small Business and Entrepreneurship (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

R. Booth
FCCA
For and on behalf of
GBAC Limited
Old Linen Court
83-85 Shambles Street
Barnsley
South Yorkshire
S70 2SB

Dated: 29 September 2026

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**3**	37,294	-	37,294	27,232	-	27,232
Charitable activities	**5**	141,570	-	141,570	82,391	-	82,391
Investments	**4**	2,661	-	2,661	2,916	-	2,916
Total income		181,525	-	181,525	112,539	-	112,539
Expenditure on:							
Charitable activities	**6**	108,002	4,197	112,199	105,578	8,519	114,097
Total expenditure		108,002	4,197	112,199	105,578	8,519	114,097
Net income/(expenditure)		73,523	(4,197)	69,326	6,961	(8,519)	(1,558)
Transfers between funds		(4,197)	4,197	-	(8,519)	8,519	-
Net movement in funds	**8**	69,326	-	69,326	(1,558)	-	(1,558)
Reconciliation of funds:							
Fund balances at 1 January 2025		192,111	-	192,111	193,669	-	193,669
Fund balances at 31 December 2025		261,437	-	261,437	192,111	-	192,111

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Trade and other receivables	**13**	29,729		14,573	
Cash at bank and in hand		253,818		208,595	
		283,547		223,168	
Current liabilities	**14**	(19,034)		(26,864)	
Net current assets			264,513		196,304
Non-current liabilities	**15**		(3,076)		(4,193)
Net assets			261,437		192,111
Income funds					
Unrestricted funds			261,437		192,111
			261,437		192,111

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 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 29 September 2026

Dr L Treanor
Trustee

Dr N Adeeko
Trustee

Company registration number 02631747

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are 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.

2 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.

2.1 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.

2.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

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

2.3 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.

2 Accounting policies **(Continued)**

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.

2.4 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

2.5 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.

2.6 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.

2 Accounting policies **(Continued)**

Derecognition of financial liabilities

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

2.7 Employee benefits

At the reporting date, the company had no employees.

2.8 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.

3 Voluntary income

	2025 £	2024 £
Membership fees and sponsorship (excluding conference)	37,294	27,232

Membership fees

Membership fees relating to 2026 have been received during the year, in the sum of £9,309. These fees have not been included within the income of the charity for this year. In addition, membership fees relating to 2026 were received in 2024 amounting to £4,043. Both of these amounts are included within creditors due within one year under the heading of 'Other creditors' on the balance sheet.

Membership fees relating to 2027 and 2028 have also been received in the sum of £2,926 during the year and these have been added to the £150 received in 2024 relating to 2027. These fees are included within creditors due over one year under the heading of 'other creditors' on the balance sheet.

Membership fee income of £16,105 and £3,869 has been included within membership fee income in these accounts, which was received in the years ended 31 December 2024 and 2023 respectively, in relation to the current year. These amounts were included within creditors due within one year under the heading of 'Other creditors' at 31 December 2024.

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	2,661	2,916

5 Charitable activities

	Conference delegates, sponsors and exhibitors 2025 £	Conference delegates, sponsors and exhibitors 2024 £
Sales within charitable activities	141,570	82,391

6 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Conference promotion and facility costs	63,285	61,632
Grant funding of activities (see note 7)	4,197	8,519
Share of support and governance costs (see note 10)		
Support	39,082	35,909
Governance	5,635	8,037
	112,199	114,097
Analysis by fund		
Unrestricted funds	108,002	105,578
Restricted funds	4,197	8,519
	112,199	114,097

7 Grants payable

	Charitable activities 2025 £	Charitable activities 2024 £
Grants to institutions:		
RAKE fund	2,746	5,938
SIG	1,451	2,581
	4,197	8,519

-

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-

9 Trustees

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

No member of the Board of Trustees received any expenses in respect of travelling and subsistence during the year.

10 Support costs

	Support costs	Governance costs	2025	2024	Basis of allocation
	£	£	£	£	
Computer software and internet costs	1,378	-	1,378	6,606	
Travel and subsistence	4,166	-	4,166	3,371	
Postage and stationery	24	-	24	-	
Marketing costs	245	-	245	1,364	
Bank charges and fees	2,179	-	2,179	1,633	
Subscriptions	1,074	-	1,074	2,058	
Administration	30,016	-	30,016	20,362	
Training	-	-	-	515	
Accountancy	-	5,448	5,448	6,114	Governance
Legal and professional	-	187	187	1,923	Governance
	39,082	5,635	44,717	43,946	
Analysed between					
Charitable activities	39,082	5,635	44,717	43,946	

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-

There were no employees during the year.

12 Taxation

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

The Institute is exempt from all forms of taxation.

13 Trade and other receivables

Amounts falling due within one year:	2025 £	2024 £
Trade receivables	20,635	5,189
Prepayments and accrued income	9,094	9,384
	29,729	14,573

14 Current liabilities

	2025 £	2024 £
Trade payables	292	1,985
Other payables	13,352	20,199
Accruals and deferred income	5,390	4,680
	19,034	26,864

15 Non-current liabilities

	2025 £	2024 £
Other payables	3,076	4,193

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2025 £
General funds	192,111	181,525	(108,002)	(4,197)	261,437

16 Unrestricted funds **(Continued)**

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	193,669	112,539	(105,578)	(8,519)	192,111

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http://www.virtualcabinetportal.com/WhatIsUTC

Signature 1

Signed by Lorna Treanor using authentication code NXVkdnFQdD8+c1NH at IP address 81.99.65.132, on 2026/09/29 08:37:09 Z.

Lorna Treanor's e-mail address is: Lorna.treanor@nottingham.ac.uk.

Signature 2

Signed by Nkechi Adeeko using authentication code dEY0RUNtXEFucy9P at IP address 84.69.98.155, on 2026/09/29 09:31:09 Z.

Nkechi Adeeko's e-mail address is: ketch.adeeko@bristol.ac.uk.