

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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**INDEPENDENT SCHOOLS COUNCIL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

CONTENTS	Page
Company Information	2 - 3
Directors' Report	4
General Secretary's Report	5 - 6
Statement of Directors' Responsibilities	7
Independent Auditors' Report	8
Profit and Loss Account	9
Statement of Total Recognised Gains and Losses	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Financial Statements	13 - 19

**INDEPENDENT SCHOOLS COUNCIL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

Board of Directors

Name:	Nominated by:	Appointed/resigned:
Barnaby Lenon (Chair)	Independent	
Lorna Cocking (F)	AGBIS	Appointed 16 May 2016
Richard Green	AGBIS	Resigned 16 May 2016
Stuart Westley	AGBIS	Appointed 20 May 2015, Resigned 31 August 2016
Richard Harman	AGBIS	Appointed 1 September 2016
Christine Edmundson	GSA	Appointed 22 February 2017
Alice Phillips (R)	GSA	Resigned 20 May 2015, Re-appointed 24 February 2016
Louise Robinson (Vice-Chair) (R)	GSA	Resigned 24 February 2016
Charlotte Vere (F)	GSA	Re-appointed 20 May 2015, Resigned 3 October 2016
Stephen Holliday (F)	HMC	
William Richardson (R)	HMC	
David Hanson	IAPS	
John Tranmer	IAPS	Appointed 17 September 2015
Stuart Nicholson	ISA	Appointed 1 September 2016, Resigned 6 February 2017
Neil Roskilly (F)	ISA	
Sarah Welch	ISA	Appointed 17 September 2015, Resigned 31 August 2016, Re-appointed 7 February 2017
Mike Lower	ISBA	Appointed 20 May 2015, Resigned 31 March 2016
Margaret McKenna (F) (R)	ISBA	Appointed 19 May 2016
Mark Taylor (R)	ISBA	Resigned 19 May 2016
David Woodgate (F) (R)	ISBA	Appointed 16 May 2016
Richard Palmer (F)	Society of Heads	Resigned 22 March 2016
Clive Rickart (F)	Society of Heads	Appointed 17 September 2015
Adrian Meadows	Society of Heads	Appointed 15 September 2016

(F) denotes membership of Finance Committee

(R) denotes membership of Remuneration Committee

The Company's Articles of Association provide 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.

**INDEPENDENT SCHOOLS COUNCIL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

Company officer

Name:	Title:
Julie Robinson	General Secretary

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

Auditors	haysmacintyre
	26 Red Lion Square
	London WC1R 4AG

**INDEPENDENT SCHOOLS COUNCIL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the year ended 31 December 2016.

PRINCIPAL ACTIVITIES

The aim of ISC is to be a service organisation promoting and protecting the independent education sector and the five principal activities of ISC are to:

- Provide authoritative research and intelligence about the sector
- Provide legal and regulatory information/guidance
- Provide online access and support informing parental decisions
- Promote the sector through agreed lobbying and communications
- Provide a meeting place in central London for members

ISC CONSTITUENT ASSOCIATIONS

Association of Governing Bodies of Independent Schools (AGBIS)
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
Boarding Schools Association
Scottish Council of Independent Schools

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

**INDEPENDENT SCHOOLS COUNCIL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

GENERAL SECRETARY'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

In 2016, ISC continued to serve its membership by protecting and promoting the independent education sector.

The ISC continues to operate according to five functions:

- Provide authoritative research and intelligence about the sector
- Provide legal and regulatory information/guidance
- Provide online access and support informing parental decisions
- Promote the sector through agreed lobbying and communications
- Provide a meeting place in central London for members

ISC aims to be a trusted conduit of information for the sector, representing the interests of member associations and their schools/heads with policy-formers and the media.

- **Provide authoritative research and intelligence about the sector**

ISC conducted its annual census (a comprehensive survey of trends in the sector), public examinations analysis and a mental toughness/soft value-added survey which demonstrated that independent school pupils display on the whole greater mental toughness. ISC commissioned an academic research report which demonstrated that pupils in fee-charging schools achieve higher academic results in public examinations than they would have done in state schools when cross-sector differences are controlled. There was also a parent survey, public attitudes survey and pupil numbers survey.

2016 census results indicated the highest number of pupils ever recorded and more information was collected about schools' partnership working to feed into a Charity Commission research project.

- **Provide legal and regulatory information/guidance**

ISC informed schools of legal and regulatory policy changes through online and hard copy publications.

ISC's Legal Counsel responded to government consultations across 2016 on behalf of the sector as well as calls for evidence. ISC was present at meetings held by the Department for Education, Home Office, HMRC, BEIS, Charity Commission and others with a view towards monitoring developments and raising awareness as appropriate.

A focus at the end of 2016 (and into 2017) was the government's consultation "Schools that work for everyone" which challenged independent schools to provide more state school support. ISC's member associations came together to support one overall sector consultation response written and submitted by the ISC. The outcome of the consultation and resulting discussions is due to be announced in the spring 2017.

There were changes to Keeping Children Safe in Education as well as other policy changes in the areas of child protection and safeguarding.

Changes to charities legislation and charity fundraising regulation as well as a new interest in employer-provided staff accommodation and general data protection regulations developments are relevant to the majority of ISC schools and this has been monitored and reported to members across the year. We advised schools on the proposed apprenticeship levy, tax free childcare and thirty hours free entitlement for early years education.

Schools with overseas students were kept informed of Tier 4 visas issues. This became an area of special concern with respect to European nationals when the outcome of the 2016 referendum was confirmed as Brexit. ISC's Legal Counsel has joined a working group concerning Tier 4/immigration policies and works closely with UKVI.

**INDEPENDENT SCHOOLS COUNCIL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

- **Provide online access and support informing parental decisions**

The ISC main website was launched in improved form with an excellent school search facility (www.isc.co.uk). The teacher training website (www.iscteachertraining.co.uk) was reviewed and updated and the Schools Together partnerships website significantly improved. Schools Together (www.schoolstogether.org) was officially launched in January 2016 and by the end of the year there were over 1,500 examples of partnership projects showcased.

- **Promote the sector through agreed lobbying and communications**

ISC has developed a broad reach by developing contacts including parliamentarians, policy-formers such as civil servants, Independent Schools Inspectorate representatives, the National Schools Commissioner and teaching unions' representatives as well as think tanks and other key influencers. In 2016 it has been particularly important to develop wider political engagement in order to be involved at a time of political change with a new Prime Minister and Secretary of State for Education.

Several expert groups meet at ISC for discussion purposes and this helps to air and progress important themes such as sports, community action, special educational needs and disabilities, child welfare, digital strategy and communications.

ISC was able to be a positive voice in the national media in 2016 including the Today Programme, national press and online news media. ISC has also provided comment pieces for magazines across and beyond the sector, for stakeholder associations, unions and local news outlets.

School leadership teams have been kept abreast of news developments through the ISC's Daily News Summary.

ISC's Head of Media and Communications developed strong working relationships with journalists in order to inform them of relevant stories and rebut and contain unnecessarily dramatic and inaccurate stories where possible.

- **Provide a meeting place in central London for members**

In May 2016, our premises in central London were secured on a ten year lease. The ISC meeting rooms have been busy with association meetings, board and secretaries' meetings, expert groups and in use by individual schools as well as by linked and outside organisations.

Financial results and reserves

A positive outturn for the year resulted in a surplus of £82,052 (2015: £144,871). This arose from careful cost management and favourable investment activity. These surpluses have added to the substantial accumulated reserves, in excess of the ISC reserves policy:

'The Board determined that ISC's reserves (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'.

Julie Robinson
General Secretary

**INDEPENDENT SCHOOLS COUNCIL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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:

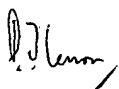
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

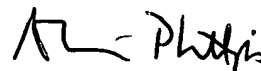
So far as each of the Directors is aware at the time the report is approved:

- 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 9 May 2017 and signed on their behalf by:



.....
Barnaby Lenon
Chairman



.....
Alice Phillips
Director

**INDEPENDENT SCHOOLS COUNCIL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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 2016 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 including Financial Reporting Standard 102 *the Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. We have been appointed auditor under the Companies Act 2006. 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.

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 2016 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report has been prepared in accordance with applicable legal requirements.

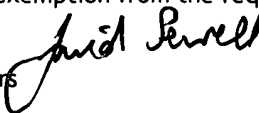
In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Matters on which we are required to report by exception

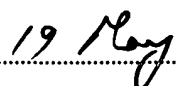
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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 directors' report 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

 2017

**INDEPENDENT SCHOOLS COUNCIL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

PROFIT AND LOSS ACCOUNT

			2016		2015
	Notes	(£)	(£)	(£)	(£)
TURNOVER					
Continuing	2		1,146,977		1,017,196
Staff costs	4	562,195		525,374	
Depreciation of fixed assets	3/7	51,502		21,686	
Other operating charges- continuing operations		503,154		422,171	
			<u>(1,116,851)</u>	<u></u>	<u>(969,231)</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE INTEREST	3		30,126		47,965
Investment income	5	34,732		26,713	
Surplus on disposal of investments	8	3,879		243	
Unrealised gains on investments	8	23,150		68,088	
			<u>61,761</u>	<u></u>	<u>95,044</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION			91,887		143,009
Taxation	6		(9,835)		1,862
SURPLUS FOR THE YEAR			<u>82,052</u>		<u>144,871</u>

**INDEPENDENT SCHOOLS COUNCIL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	Notes	2016 (£)	2015 (£)
Net surplus transferred to accumulated funds	12	82,052	144,871
Other investments:			
Unrealised gains/(losses) taken to ISC revaluation reserve	8/12	33,550	(73,900)
Total gains and losses recognised in the year		115,602	70,971

The notes on pages 13 to 19 form part of these financial statements.

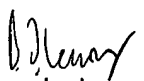
**INDEPENDENT SCHOOLS COUNCIL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**


COMPANY NUMBER: 1103760

BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes	2016 (£)	2015 (£)
FIXED ASSETS			
Tangible fixed assets	7	78,270	120,950
Investments	8	795,527	733,384
TOTAL FIXED ASSETS		873,797	854,334
CURRENT ASSETS			
Trade debtors		49,952	10,044
Other debtors	9	39,779	46,500
Prepayments		63,598	56,315
Cash at bank and in hand		716,720	674,949
		870,049	787,808
CREDITORS: amounts due within one year			
Trade creditors		21,519	49,140
Corporation tax		6,231	8,950
Provision for deferred tax	8	10,184	6,795
Other taxation and social security costs		14,680	15,033
Other creditors	11	28,452	3,784
Accruals and deferred income	10	102,981	114,243
		(184,047)	(197,945)
NET CURRENT ASSETS		686,002	589,863
NET ASSETS		1,559,799	1,444,197
General Reserve		1,458,741	1,376,689
Revaluation Reserve		101,058	67,508
TOTAL RESERVES	12	1,559,799	1,444,197

The notes on pages 13 to 19 form part of these financial statements. The financial statements were approved and authorised for issue by the Directors on 9 May 2017 and were signed below on their behalf by:


Barnaby Lenon, Chairman


Alice Phillips, Director

**INDEPENDENT SCHOOLS COUNCIL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

CASH FLOW STATEMENT

	2016		2015	
	(£)	(£)	(£)	(£)
Cash flows from operating activities		17,425		62,513
Cash flows from investing activities				
Purchase of fixed assets	(8,822)		(106,194)	
Realisation of long-term investments	38,884		372,258	
Acquisition of long-term investments	(40,448)		(360,874)	
Dividends and interest	<u>34,732</u>		<u>26,713</u>	
Net cash inflow/(outflow) on investments		24,346		(68,097)
Net increase/(decrease) in cash in the year		41,771		(5,584)
Cash at bank at 1 January 2016		<u>674,949</u>		<u>680,533</u>
Cash at bank at 31 December 2016		<u>716,720</u>		<u>674,949</u>

RECONCILIATION OF SURPLUS TO CASH FLOW FROM OPERATING ACTIVITIES

	2016	2015
	(£)	(£)
Surplus	82,052	144,871
Depreciation	51,502	21,686
Surplus on disposal of investment	(3,879)	(243)
Unrealised gains on investments	(23,150)	(68,088)
Dividends and interest received	(34,732)	(26,713)
Taxation	9,835	(1,862)
(Increase)/decrease in debtors	(40,470)	8,195
Decrease in creditors	(23,733)	(15,333)
Cash inflow from operating activities	<u>17,425</u>	<u>62,513</u>

**INDEPENDENT SCHOOLS COUNCIL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Companies Act 2006.

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.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

**INDEPENDENT SCHOOLS COUNCIL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

NOTES TO THE FINANCIAL STATEMENTS (continued)

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences that exist at the balance sheet date and that result in an obligation to pay more tax, or a right to pay less tax in the future. The deferred tax is measured at the rate expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that are enacted or substantively enacted at the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the company financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

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.

2 ANALYSIS OF TURNOVER	2016	2015
	(£)	(£)
Independent Schools Council - Subscriptions	1,048,164	1,015,807
Government Grant	8,333	1,389
Research project contribution	90,480	-
	1,146,977	1,017,196

In March 2015 a grant of £25,000 was received from the Department for Education for independent/state school partnership development to be spent by 30 June 2015. This funding was used towards the cost of the Schools Together website. The website costs have been capitalised and the grant is therefore being amortised over 3 years in accordance with the accounting policy on tangible fixed assets.

During 2016, an external research project was undertaken to study the mental toughness and soft skills of pupils in the Independent schools sector. The schools that submitted data to support the findings, made a contribution to the cost of this project.

3 OPERATING SURPLUS	2016	2015
	(£)	(£)
Operating surplus is stated after charging:		
Depreciation	51,502	21,686
Auditors' remuneration		
Audit	8,400	9,810
Other	1,890	2,190
Operating leases, land and buildings	95,395	86,709
Operating leases, equipment	1,530	1,008
Directors' remuneration	41,616	40,800

**INDEPENDENT SCHOOLS COUNCIL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4 STAFF COSTS	2016 (£)	2015 (£)
Wages and salaries	481,122	449,969
Social security costs	40,263	36,214
Pension costs	40,810	39,191
	<u>562,195</u>	<u>525,374</u>

The average number of employees during the year was 13, FTE 10 (2015: 13, FTE 10)

5 INVESTMENT INCOME	2016 (£)	2015 (£)
Bank deposit interest	2,144	2,862
Investment income	32,588	23,851
	<u>34,732</u>	<u>26,713</u>

6 TAXATION	2016 (£)	2015 (£)
Taxation is paid on the interest, investment and rental income received for the year and any realised investment gain. Provision has also made for any deferred tax anticipated to arise in the future from the revaluation of investments held.		
The charge comprises:		
Deferred tax provision	3,389	(10,812)
UK corporation tax at 20%	6,446	8,950
	<u>9,835</u>	<u>(1,862)</u>

INDEPENDENT SCHOOLS COUNCIL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 TANGIBLE FIXED ASSETS	Office furniture and equipment	Computer equipment	Websites	Total
	(£)	(£)	(£)	(£)
Cost				
At 1 January 2016	66,631	26,909	132,836	226,376
Additions	0	1,776	7,046	8,822
Disposals	(5,977)	0	0	(5,977)
At 31 December 2016	60,654	28,685	139,882	229,221
Depreciation				
At 1 January 2016	63,254	21,897	20,275	105,426
Charge for the year	682	3,214	47,606	51,502
Disposals	(5,977)	0	0	(5,977)
At 31 December 2016	57,959	25,111	67,881	150,951
Net book value				
At 31 December 2016	2,695	3,574	72,001	78,270
At 31 December 2015	3,377	5,012	112,561	120,950

The net book value of fixed assets acquired under a hire purchase contract is £Nil (2015: £Nil). Depreciation for the year on these assets was £Nil (2015: £ Nil).

**INDEPENDENT SCHOOLS COUNCIL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

NOTES TO THE FINANCIAL STATEMENTS (continued)

8	FIXED ASSET INVESTMENTS	2016	2015
		(£)	(£)
	Quoted investments		
	Market value at 1 January	733,384	750,337
	Additions at cost	40,448	360,874
	Disposals at market value	(35,006)	(372,015)
	Unrealised gains/(losses)	56,701	(5,812)
	Market value at 31 December	795,527	733,384
	Historical cost	694,469	665,876

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 £10,184 (2015: £6,795).

9	OTHER DEBTORS	2016	2015
		(£)	(£)
	Rent deposit	38,750	46,500
	Accrued Income	1,029	-
		39,779	46,500

**INDEPENDENT SCHOOLS COUNCIL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

NOTES TO THE FINANCIAL STATEMENTS (continued)

10 ACCRUALS AND DEFERRED INCOME

	2016	2015
	(£)	(£)
Cost accruals	87,703	82,802
Benefit of rent-free period spread over term of lease	-	7,830
Government grant	15,278	23,611
	<u>102,981</u>	<u>114,243</u>

11 OTHER CREDITORS

	2016	2015
	(£)	(£)
Payroll pension contributions	4,452	3,784
Lease dilapidation payment provision	24,000	-
	<u>28,452</u>	<u>3,784</u>

12 RESERVES

	Brought forward	Profit for the year	Other movements	Carried Forward
	(£)	(£)	(£)	(£)
General Reserve	1,376,689	82,052	-	1,458,741
Revaluation reserve	67,508	-	33,550	101,058
Total Reserves	1,444,197	82,052	33,550	1,559,799

**INDEPENDENT SCHOOLS COUNCIL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

NOTES TO THE FINANCIAL STATEMENTS (continued)

13 FINANCIAL COMMITMENTS

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

	2016		2015	
	Land and buildings (£)	Other (£)	Land and buildings (£)	Other (£)
Within one year	113,925	1,080	57,454	1,008
In the second to fifth years	455,700	3,780	-	-
Over five years	498,461	-	-	-

14 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, £12,500 in 2016 (2015: £11,220).

15 FINANCIAL INSTRUMENTS

	2016 (£)	2015 (£)
Financial Assets		
Financial assets measured at fair value	806,451	731,493
Financial assets that are debt instruments measured at amortised cost	-	-
	<u>806,451</u>	<u>731,493</u>
Financial Liabilities		
Financial liabilities measured at amortised cost	49,971	52,924
	<u>49,971</u>	<u>52,924</u>

Financial assets measured at fair value through profit or loss comprise debtors and cash at the balance sheet date. Financial Liabilities measured at amortised cost comprise creditors at the balance sheet date.