
INDEPENDENT SCHOOLS TEACHER INDUCTION PANEL

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2023

INDEPENDENT SCHOOLS TEACHER INDUCTION PANEL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07755948

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	11,281	4,252
		<u>11,281</u>	<u>4,252</u>
Current assets			
Debtors: amounts falling due within one year	5	22,518	24,767
Cash at bank and in hand		1,237,186	1,159,167
		<u>1,259,704</u>	<u>1,183,934</u>
Creditors: amounts falling due within one year	6	(283,971)	(264,145)
Net current assets		<u>975,733</u>	<u>919,789</u>
Total assets less current liabilities		<u>987,014</u>	<u>924,041</u>
Provisions for liabilities			
Deferred tax	7	(2,143)	(808)
		<u>(2,143)</u>	<u>(808)</u>
Net assets		<u><u>984,871</u></u>	<u><u>923,233</u></u>
Capital and reserves			
Profit and loss account		984,871	923,233
		<u><u>984,871</u></u>	<u><u>923,233</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 December 2023.

Mr C J Rickart
Director

INDEPENDENT SCHOOLS TEACHER INDUCTION PANEL

(A Company Limited by Guarantee)

REGISTERED NUMBER: 07755948

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2023

The notes on pages 3 to 7 form part of these financial statements.

INDEPENDENT SCHOOLS TEACHER INDUCTION PANEL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

Independent Schools Teacher Induction Panel is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- Straight line over 3 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2022 - 2).

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 September 2022	19,360
Additions	10,799
Disposals	(14,649)
	<hr/>
At 31 August 2023	15,510
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Depreciation	
At 1 September 2022	15,108
Charge for the year on owned assets	3,770
Disposals	(14,649)
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At 31 August 2023	4,229
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Net book value	
At 31 August 2023	<u>11,281</u>
At 31 August 2022	<u>4,252</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Debtors

	2023 £	2022 £
Trade debtors	9,644	10,531
Prepayments and accrued income	12,874	14,236
	<u>22,518</u>	<u>24,767</u>

6. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	10,365	11,917
Corporation tax	13,362	21,881
Other taxation and social security	21,034	6,254
Accruals	16,196	10,350
Deferred income	223,014	213,743
	<u>283,971</u>	<u>264,145</u>

7. Deferred taxation

	2023 £	2022 £
At beginning of year	(808)	(120)
Charged to profit or loss	(1,335)	(688)
At end of year	<u>(2,143)</u>	<u>(808)</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	<u>(2,143)</u>	<u>(808)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

9. Auditors' information

The auditors' report on the financial statements for the year ended 31 August 2023 was unqualified.

The audit report was signed on 8 December 2023 by Alex Eagle (Senior Statutory Auditor) on behalf of Warrener Stewart.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.