

INDEPENDENT SCHOOLS' MUTUAL LIMITED

**Unaudited Financial Statements
for the year ended 31 December 2020**

Company Registration No. 11735664



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Company Information

Directors
RG Arundell
RN Cook
JP Hodges
JE Lerbech
DJ Russell

Company number 11735664

**Financial Conduct Authority
Firm Reference Number** 840628

Registered office
8 Maltings Place
169 Tower Bridge Road
London
SE1 3JB

Managers
Regis Mutual Management Limited
8 Maltings Place
169 Tower Bridge Road
London
SE1 3JB

Statement of Comprehensive Income
For the year ended 31 December 2020

	Note	2020 £	2019 £
Turnover		-	-
Administrative expenses		(4,178)	(8,635)
Loss before taxation		<u>(4,178)</u>	<u>(8,635)</u>
Taxation		-	-
Loss for the period	2	<u>(4,178)</u>	<u>(8,635)</u>
Comprehensive income		<u><u>(4,178)</u></u>	<u><u>(8,635)</u></u>

Statement of Financial Position
as at 31 December 2020

	Note	2020 £	2019 £
Current assets			
Receivables	3	1,232	1,120
Cash at bank		267	545
		1,499	1,665
Current liabilities			
Creditors: amounts falling due within one year	4	(312)	(300)
		(312)	(300)
Net current assets		1,187	1,365
Creditors: amounts falling due after more than one year	5	(14,000)	(10,000)
Net Assets		(12,813)	(8,635)
Reserves			
General reserves		(12,813)	(8,635)
Members' funds		(12,813)	(8,635)

For the financial year ended 31 December 2020 the company was entitled to an exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act with respect to accounting records and 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 accounts 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 notes on pages 4 to 6 form part of these financial statements.

The financial statements of Independent Schools' Mutual Limited (registered number 11735664) were approved by the Board of Directors and authorised for issue on 27 September 2021. They were signed on its behalf by:



David Russell
Director
Company registration No. 11735664

Notes to the Financial Statements for the year ended 31 December 2020

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

1.1 General information and basis of accounting

Independent Schools' Mutual Limited is a company that was incorporated in England and Wales under the Companies Act on 19 December 2018. The address of the registered office is given on page 1.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements are presented in pounds sterling, which is also the Company's functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

In taking this view the Directors note that the terms of the loan from the Independent Schools' Bursars Association (ISBA) state:

'The Borrower promises to repay the loan in full, with interest at the rate of 1.5% per annum, as soon as commercially prudent to do so and, in any event, within 24 months of the date on which the Borrower first provides discretionary protection to its members (the due date).'

1.3 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 in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

Notes to the Financial Statements

for the year ended 31 December 2020

Other Financial Assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the profit or loss, except investments in equity instruments that are not publicly traded and whose fair values cannot be reliably measured are measured at cost less impairment.

Impairment of Financial Assets

Financial assets, other than those held at fair value through the profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows have been affected. If the asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rates. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Basic Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 Operating loss

Staff numbers and costs

The Company has no employees. The day-to-day management of the Company is carried out by the managers, Regis Mutual Management Limited. The directors have not received any remuneration in the period.

The Company has no pension schemes.

Notes to the Financial Statements
for the year ended 31 December 2020

3 Receivables

	2020	2019
	£	£
Due within one year:		
Prepayments	1,232	1,120
	<u>1,232</u>	<u>1,120</u>

4 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals	312	300
	<u>312</u>	<u>300</u>

5 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Loan from ISBA (the Bursars Association)	14,000	10,000
	<u>14,000</u>	<u>10,000</u>