



British Educational
Suppliers Association



Annual Report

2024

Contents

Chair's Introduction 3

Acting Director General's Introduction 4

Treasurer's Report - Annual Accounts 2023/24 6

Minutes of the 2023 Annual General Meeting of the
British Educational Supplier's Association..... 8

BESA Annual General Meeting 2024 - Proposed
Ordinary Resolutions9

BESA Annual Report and Financial Statements for
Year Ended 31 March 2024..... 10



Chair's Introduction

Simon Hill

Chair of the British Educational Suppliers Association

As I write this, I am nearing the end of my tenure as Chair of BESA and, indeed of my membership of the BESA Executive Council after nine years.

This has been an extremely rewarding experience. I have participated in a number of industry associations over the course of my forty-year career, so I can say with a high degree of confidence that nothing compares with the education sector's steadfast commitment to supporting educational outcomes and the development and nurturing of future generations. There is no greater privilege, and it shines through in all aspects of BESA's activities, both the members and the hard-working secretariat.

For the secretariat to maintain this spirit in the face of the pressures faced in recent years is a tremendous achievement. This is a team which faced the challenges of the global pandemic head-on, took tough decisions in order to protect the organisation for the future benefit of its members and has emerged stronger and more resilient. This is evidenced by the very creditable financial performance shown in the attached annual accounts and described in detail in the Treasurer's Report.

As we enter a period of new national government, BESA is making sure that it takes maximum advantage of the opportunities offered, strengthening existing relationships and developing new ones. This is a delicate landscape to navigate and it is a task which BESA continues to perform skilfully and diligently on behalf of its members.

I would like to express my personal thanks to the secretariat and to the members of the Executive Council, particularly the Finance and Resources Committee, all of whom dedicate significant time and effort behind the scenes to ensure BESA's on-going success on behalf of the wider membership. Their support to me over the last year has been invaluable and I wish the newly elected Council and Committee the very best for the future.



Acting Director General's Introduction

Julia Garvey

Acting Director General of the British Educational Suppliers Association

BESA's 2023/24 membership year continued to throw up challenging trading conditions for members. We saw more consolidation in the market and a number of significant acquisitions and mergers, and for the first time in 5 years our Launchpad numbers reduced as startups struggled to get traction. Uncertainty over teacher pay settlements had a profound impact on school spending which was reflected in member turnover and sales performance figures.

International markets remained buoyant despite domestic markets struggling. Saudi Arabia was the area under the spotlight and whilst opportunities abound there, it has proven tricky to arrange member engagement in the region. The Middle East in general continues to grow as does the South East Asia region. We were lucky enough to host an event with His Majesty's Trade Commissioner for the Middle East at Gess Dubai and introduce him to the outstanding work of British suppliers in the region. Elsewhere we travelled to Australia for the first time to experience EduTech Australia with a small selection of members. The market may not be the biggest, but the appetite for UK tech and the cultural and curriculum alignment make it attractive to UK exporters. International tradeshow attendance by UK exhibiting companies continues to be challenging in the face of the cancellation of the Tradeshow Access Programme. BESA lobbied hard for a reintroduction of financial support for new exporters.

In November 2023 we were granted permission by the Courts to proceed with a Judicial Review of the Government's decision to establish Oak National Academy as an arm's length body of the Department for Education. We entered into this action as joint claimants with the Publishers Association and the Society of Authors. This is not a decision we took lightly but having cleared the first hurdle we feel justified in pursuing this course of action. The case moves on but we continue to retain open lines of communication with the Department for Education in the hope of a resolution which addresses our concerns around the potential commercial damage this initiative could bring to bear on the market.

The first quarter of 2024 provided a stark reminder of the teacher shortage which is making it increasingly difficult for teachers to attend events during school hours. This impacted our LearnED Roadshow series which was curtailed due to disappointing attendance figures. It reinforces our need as a trade association to stay nimble and to adapt to the changing market and the needs of our members.

With this in mind, we finalised our new 5 year Strategy which runs 2024-2029. With a greater focus on building BESA's reputation directly with educators we hope to be able to make those direct connections and firmly establish BESA membership as a compulsory pre-requisite for purchasing decisions made by schools. Our plan to make BESA essential has been developed with input from members and Executive Council. We are starting 2024-25 as a transitional year, investing in the people and systems that will enable us to deliver best-in-class service for members, to grow our community and to broaden our influence over the next 5 years. A copy of our strategic plan will be sent to all members and published on our website.

Looking back over the previous 12 months I am grateful for the help and advice of BESA's Executive Council and in particular Simon Hill, our Chair, and Philip Wesolowski, Vice Chair. They have been particularly supportive during the last 9 months as our Director General, Caroline Wright moved towards taking a leave of absence and I stepped up to Acting Director General role in June. Caroline's absence was felt across the whole organisation but I am particularly impressed with the way every member of the BESA team has risen to the challenge and continues to deliver outstanding service to members whilst striving to make Caroline proud. I would also like to acknowledge the contribution of Dave Smith who left us in August to return to a multi-academy trust role, but who remains a friend to BESA and one we intend to draw upon going forward.

I am very proud of the work of BESA and it has been a privilege to serve as Acting Director General in Caroline's absence.

Treasurer's Report

Annual Accounts 2023/2024

Simon Winfield

Treasurer of the British Educational Suppliers Association



It is my pleasure to present the financial report for the year ending 31 March 2024. This report reflects the Association's performance, based on the audited financial statements prepared by our external auditors.

During the financial year BESA continued to maintain a stable financial position, with total income of £1,656,503, representing a 6.6% increase from the previous year.

This increase is due to growth in our membership subscriptions of 21% on the previous year. In last year's report we commented that with the collective efforts of the team and our subscription model we were optimistic that this would continue to grow, and it is rewarding to note that this has been the case and reflected in these figures.

Whilst income from events has remained relatively consistent compared to the previous year, this area remains more challenging due to the changes we have seen in people's behaviours over recent years and the changes in delivery of events of all types. This remains an area of focus for us during this and future years.

Our expenditure for the year showed strong control representing just a 2% increase on 2023. This has been achieved by prudent financial management by all the team and the Finance and Resources & Executive Committees. This has been achieved whilst continuing to invest in our people as we continue to seek to improve our services and support for members which is a core objective of the organisation.

Consequently, the Association achieved a surplus before taxation of £37,802, compared to £2,871 in 2023.

BESA remains financially strong, with total net assets of £896,750, ensuring that the Association is well-positioned to meet future challenges and opportunities.

In conclusion, BESA has navigated a challenging year with financial resilience, delivering strong results while continuing to invest in its future.

I would like to extend my gratitude to the Finance and Resources Committee, the Executive Council and our members for their continued support.

As always, we all remain committed to ensuring the financial stability and sustainable growth of the Association.

I would like to thank Caroline, Julia, Ronke and the entire BESA team for their continued support throughout the year, their efforts have ensured we continue to work to challenge and grow the organisation for our members, their dedicated and tireless work in often challenging circumstances, their smooth operation, informed decision making and focus on the interests of members deserves recognition from us all.

I would like to recommend the approval of the 2024 audited financial statements and thank our auditors Gerald Edelman LLP for their diligent work in completing the audit.

Minutes of the 2023 Annual General Meeting of the British Educational Suppliers Association

Date: 12 October 2023

Venue: Church House, Westminster

Attendance: 90 BESA companies in attendance, plus 10 BESA staff

Minutes

- 1. Start** – The meeting commenced at 11.30am.
- 2. Minutes** – Minutes of the 2022 AGM were approved.
- 3. Introduction** – The Chair, Christine Major, opened the AGM and gave her Chair's report.
- 4. Treasurer's Report** – The Treasurer Simon Winfield introduced Treasurer's report and Annual Report and Accounts 2022/23.
- 5. Approval of resolutions**
 - The Chair introduced resolution A 'That the Annual Report and Accounts for 2022/23 are approved'. Resolution A was agreed nem. con.
 - The Chair introduced resolution B 'That Gerald Edelman, Chartered Accountants, be appointed auditors for 2023/2024.' Resolution B was agreed nem. con.
 - The Chair introduced resolution C 'That from now onwards, membership subscription increases will be agreed by the Executive Council during the December council meeting, for application to membership fees from the following April'. Resolution C was agreed nem. con.
- 6. Council members** – The Director General, Caroline Wright, announced the results of the voting for the Executive Council elections Stuart Abrahams, Dawn Hallybone and Ian Koxvold were duly elected.
- 7. Close** – The meeting closed at 11.53am.

BESA Annual General Meeting 2024

Proposed Ordinary Resolutions

Resolution A: That the Annual Report and Accounts for 2023/2024 are approved.

Resolution B: That BESA conducts a review of our auditing processes, including a competitive tendering process for a new auditor for financial year 2024/2025.

The process will be overseen by the Finances and Resources Committee (FRC) of the Executive Council who will have the final vote on the outcome.

Company registration number 01097059 (England and Wales)

**BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 5
Income and expenditure account	6
Balance sheet	7
Notes to the financial statements	8 - 14

BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

COMPANY INFORMATION

Directors	J K Mann S W Winfield M J Koster-Marcon C D Mahady S Hill (Chairman) N N Madhavji D L Hallybone A J Kingsley C M Morrison A Staneff P J Wesolowski M Hudson S Huber R A G R Harrington S J Abrahams (Appointed 14 December 2023) Ian Koxvold (Appointed 14 December 2023) Neil McDonough (Appointed 14 December 2023)
Secretary	C J P Wright
Company number	01097059
Registered office	81 Rivington Street London EC2A 3AY
Auditor	Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
Lawyers	Freeths LLP Floor 3, 100 Wellington Street Leeds LS1 4LT
Bankers	Lloyds Bank Corporate Markets PLC 25 Gresham Street London EC2V 7HN

BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The directors present their annual report and financial statements for the year ended 31 March 2024.

Principal activities

The principal activity of the company continued to be that of activities of business and employers membership organisations.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C Major	(Resigned 14 December 2023)
J K Mann	
S W Winfield	
M J Koster-Marcon	
C D Mahady	
S Hill (Chairman)	
A Coxon	(Resigned 14 March 2024)
N N Madhavji	
DL Hallybone	
A J Kingsley	
C M Morrison	
A Staneff	
P J Wesolowski	
M Hudson	
J E Doherty	(Resigned 14 December 2023)
S Huber	
R A G R Harrington	
S J Abrahams	(Appointed 14 December 2023)
Ian Koxvold	(Appointed 14 December 2023)
Neil McDonough	(Appointed 14 December 2023)

Auditor

In accordance with the company's articles, a resolution proposing that Gerald Edelman LLP be reappointed as auditor of the company will be put at a General Meeting.

BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Going concern

Having reviewed the company's financial forecasts and expected future cash flows. The directors have a reasonable expectation that the company has adequate resources available to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of approval of these financial statements.

Accordingly, the directors continues to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2024.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....
S Hill (Chairman)
Director

Date: 24th October 2024

BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

Opinion

We have audited the financial statements of British Educational Suppliers Association (the 'company') for the year ended 31 March 2024 which comprise the income and expenditure account, the balance sheet and notes to the financial statements, including significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its surplus 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION (CONTINUED)

Matters on which we are required to report by exception

In the light of the 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. We have nothing to report in respect of the following matters in relation to which 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 from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in posting of unusual journals.
- Obtaining understanding of the legal and regulatory framework the company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act, tax legislation, employment law, data protection, and anti-bribery.

BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION (CONTINUED)

Audit response to risks identified ***Fraud due to management override***

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Audited the risk of management override of controls, including through testing journal entries for appropriateness.

Irregularities and non-compliance with laws and regulations

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but are not limited to:

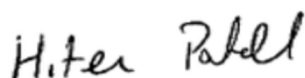
- Agreeing financial statements disclosures to underlying supporting documentation.
- Enquiring of management as to actual and potential litigation claims.
- Reviewing relevant profit and loss account items for evidence of litigation.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance. Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the directors.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Hiten Patel FCCA
Senior Statutory Auditor
For and on behalf of Gerald Edelman LLP

29 October 2024
Date:

Chartered Accountants
Statutory Auditor

73 Cornhill
London
EC3V 3QQ

BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Income	4	1,656,503	1,553,659
Cost of sales		(531,798)	(506,728)
Gross surplus		1,124,705	1,046,931
Administrative expenses		(1,092,910)	(1,070,543)
Other operating income		-	25,183
Operating surplus		31,795	1,571
Interest receivable and similar income	6	6,007	1,300
Surplus before taxation		37,802	2,871
Tax on surplus		-	-
Surplus for the financial year		37,802	2,871

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Intangible assets	7		42,300		-
Tangible assets	8		7,164		9,492
			<u>49,464</u>		<u>9,492</u>
Current assets					
Debtors	9	834,657		703,408	
Cash at bank and in hand		890,489		1,064,674	
		<u>1,725,146</u>		<u>1,768,082</u>	
Creditors: amounts falling due within one year	10	<u>(701,118)</u>		<u>(732,528)</u>	
Net current assets			<u>1,024,028</u>		<u>1,035,554</u>
Total assets less current liabilities			<u>1,073,492</u>		<u>1,045,046</u>
Provisions for liabilities	11		<u>(176,742)</u>		<u>(186,096)</u>
Net assets			<u><u>896,750</u></u>		<u><u>858,950</u></u>
Reserves					
Income and expenditure account			<u>896,750</u>		<u>858,950</u>
Members' funds			<u><u>896,750</u></u>		<u><u>858,950</u></u>

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 board of directors and authorised for issue on..... and are signed on its behalf by:



.....
S Hill (Chairman)
Director

Company registration number 01097059 (England and Wales)

BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company information

British Educational Suppliers Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 81 Rivington Street, London, EC2A 3AY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 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 are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

Having reviewed the company's financial forecasts and expected future cash flows. The directors have a reasonable expectation that the company has adequate resources available to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of approval of these financial statements.

Accordingly, the directors continues to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2024.

1.3 Income and expenditure

Event/service turnover includes charges (excluding VAT) invoiced to participating members for space and services at exhibitions, missions, seminars and other non-subscription services and is included within the financial statements for the period in which the event has been concluded.

Event/service turnover also consists of grants provided by the Department for Business and Trade ("DBT"). Participating members apply to British Educational Suppliers Association (BESA) for support and then BESA makes these applications to the DBT. The DBT provides BESA with the grants to be issued to participating members in addition to a mark-up, meaning that a small surplus is made on each grant application. Turnover and expenses are included within the financial statements for the period in which the event to which the grants relate has been concluded.

Membership subscriptions are recognised in the year to which they relate. Admission fees are charged at a time a member joins the Association and are recognised in the year of admission.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

The intangible assets relates to the external capitalised development cost incurred by the company to develop a bespoke CRM system. The directors consider it to be reasonable to recognised this as an intangible assets. The directors have considered amortisation in accordance with the useful economic life of the software.

BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	Straight line over 6 years
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Straight line over 10 years
Office equipment	Straight line over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.8 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 balance sheet 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 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of 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

Basic financial liabilities, including creditors, 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 payments 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.9 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit. However, the company was subject to corporation tax on non-members income and bank interest receivable during the year at the normal UK corporation tax rates.

BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in surplus or deficit in the period in which it arises.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in income or expenditure.

2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

There were no significant judgements and key sources of estimation uncertainty.

BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Exceptional item

	2024 £	2023 £
Expenditure		
Exceptional item	7,917	64,021

The exceptional cost relates to one-off legal fees incurred during the year.

4 Turnover

An analysis of the company's turnover is as follows:

	2024 £	2023 £
Subscriptions	735,877	604,605
Admission fees	800	3,651
Event/service turnover	919,826	945,403
	<u>1,656,503</u>	<u>1,553,659</u>

	2024 £	2023 £
Other significant revenue		
Other income	-	25,183

Other income in the prior year related to the amounts received on the settlement of a dispute with a customer. This dispute was resolved in 2023 and did not occur again in 2024.

5 Employees

The average monthly number of persons employed by the company during the year was:

	2024 Number	2023 Number
Total	12	13

Salaries paid to key management personnel in 2024 was £271,490 (2023: £255,092). In 2023 the number of directors were also included in the note which the directors have agreed to remove from the current year.

6 Interest receivable and similar income

	2024 £	2023 £
Interest receivable and similar income includes the following:		
Interest receivable	6,007	1,300

BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Intangible fixed assets

	Software £
Cost	
At 1 April 2023	-
Additions	42,300
	<u>42,300</u>
At 31 March 2024	42,300
	<u>42,300</u>
Amortisation and impairment	
At 1 April 2023 and 31 March 2024	-
	<u>-</u>
Carrying amount	
At 31 March 2024	42,300
	<u>42,300</u>
At 31 March 2023	-
	<u>-</u>

8 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 April 2023	34,323	103,926	138,249
Additions	-	4,039	4,039
	<u>34,323</u>	<u>107,965</u>	<u>142,288</u>
At 31 March 2024	34,323	107,965	142,288
	<u>34,323</u>	<u>107,965</u>	<u>142,288</u>
Depreciation and impairment			
At 1 April 2023	34,058	94,699	128,757
Depreciation charged in the year	110	6,257	6,367
	<u>34,168</u>	<u>100,956</u>	<u>135,124</u>
At 31 March 2024	34,168	100,956	135,124
	<u>34,168</u>	<u>100,956</u>	<u>135,124</u>
Carrying amount			
At 31 March 2024	155	7,009	7,164
	<u>155</u>	<u>7,009</u>	<u>7,164</u>
At 31 March 2023	265	9,227	9,492
	<u>265</u>	<u>9,227</u>	<u>9,492</u>

9 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	335,383	204,320
Other debtors	499,274	499,088
	<u>834,657</u>	<u>703,408</u>
	<u>834,657</u>	<u>703,408</u>

BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	91,966	136,698
Taxation and social security	76,648	55,133
Deferred income	437,245	485,773
Other creditors	33,997	25,737
Accruals	61,262	29,187
	<u>701,118</u>	<u>732,528</u>

11 Provisions for liabilities

	2024	2023
	£	£
Refund provision	176,742	186,096
	<u>176,742</u>	<u>186,096</u>

Event commission income is determined in reference to the historic agreement with the event organiser. The above provision is in relation to the previous years where the event organiser informed BESA of the amount of its share of the income from the show. This commission income is based on the exhibition square meterage. The event organiser informed BESA in August 2018 that the amount they had told BESA to invoice them for over the past six years had been overstated. An agreement has been reached with the event organiser that BESA will make good the overpayment by reducing the future income received from the event organiser in relation to the event by 50% on future events.

12 Members' liability

The association is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the association on winding up such amounts as may be required not exceeding £10.

13 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2024	2023
	£	£
	147,688	252,462
	<u>147,688</u>	<u>252,462</u>

14 Related party transactions

During the year, the association paid £17,168 (2022: £1,836) to from Winfields Bookkeeping Limited (a company owned by a close family member of Simon Winfield) in relation to bookkeeping service.

During the year the association charged subscriptions and events income to the members and directors. All transactions were charged at an arms length.

BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	2024	2024	2023	2023
	£	£	£	£
Income				
Subscriptions		735,877		604,606
Admission fees		800		3,651
Event/service turnover		919,826		945,402
		<u>1,656,503</u>		<u>1,553,659</u>
Cost of sales				
<i>Purchases and other direct costs</i>				
Computer running costs	18,120		-	
Travelling expenses	5,779		68,538	
Professional subscriptions	10,928		20,549	
Public affairs support	24,437		24,995	
Printing and stationery	15,041		6,318	
Advertising	65,353		46,217	
Events and Exhibitions	285,328		235,717	
Website costs	9,968		5,930	
Telecommunications	1,344		2,254	
Research and development costs	95,500		96,210	
	<u>531,798</u>		<u>506,728</u>	
Total purchases and other direct costs				
Total cost of sales		(531,798)		(506,728)
Gross surplus	67.90%	<u>1,124,705</u>	67.38%	<u>1,046,931</u>
Other operating income				
Sundry income		-		25,183

BRITISH EDUCATIONAL SUPPLIERS ASSOCIATION

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

	2024	2024	2023	2023
	£	£	£	£
Administrative expenses				
Wages and salaries	657,760		641,943	
Social security costs	69,362		72,761	
Staff recruitment costs	46,896		35,675	
Staff training	10,226		5,690	
Pension costs defined contribution	49,942		40,836	
Other staff costs	-		5,644	
Rent re operating leases	125,922		122,857	
Equipment repairs	984		385	
Computer running costs	10,362		9,749	
Legal and professional fees	15,786		18,395	
Consultancy fees	500		2,525	
Accountancy fees	31,254		1,836	
Audit fees	13,000		11,000	
Bank charges	4,072		2,360	
Bad and doubtful debts	8,067		-	
Insurances (not premises)	13,105		19,075	
Other office supplies	1,431		-	
Entertaining	-		2,426	
Sundry expenses	15,237		3,957	
Depreciation	6,367		6,064	
(Profit) or loss on foreign exchange	4,720		3,344	
Exceptional item	7,917		64,021	
		(1,092,910)		(1,070,543)
Operating surplus		31,795		1,571
Interest receivable and similar income				
Bank interest received	6,007		1,300	
		6,007		1,300
Surplus before taxation	2.28%	37,802	0.18%	2,871

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