

Charity Registration No. 1164654

Company Registration No. CE005767 (England and Wales)

INSTITUTE FOR RESEARCH IN SCHOOLS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

INSTITUTE FOR RESEARCH IN SCHOOLS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Humphrey Battcock (Chair) Professor Sir Leszek Borysiewicz Timothy Edwards Professor Dame Julia Goodfellow Ann Mroz Professor Steven Rose Rev Professor Michael Reiss
Charity number	1164654
Company number	CE005767
Registered office	Wellcome Wolfson Building 165 Queen's Gate London SW7 5HD
Independent examiner	David Walsh FCCA Baxter & Co Lynwood House Crofton Road Orpington Kent ME19 4JQ
Bankers	Barclays Bank PLC 83 Wandsworth High Street Wandsworth London SW18 2PR
Solicitors	Weil Gotshal Manges 110 Fetter Lane London EC4A 1AY
Accountants	Crossley Financial Accounting Star House Star Hill Rochester Kent ME1 1UX

INSTITUTE FOR RESEARCH IN SCHOOLS

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INSTITUTE FOR RESEARCH IN SCHOOLS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their report and financial statements for the year ended 31 March 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

IRIS Vision and Aims

The Institute for Research in Schools aims to spark young people's passion for STEM subjects and instil an appreciation for research by:

- Providing opportunities to participate in cutting-edge STEM research while at school.
- Providing teachers and technicians with the support they need to contribute to, and mentor, science research with their students.
- Promoting and facilitating sustained research collaborations between schools and universities.

IRIS' Approach

IRIS makes cutting edge research projects available to schools so that students, technicians and teachers can experience the excitement and challenge of real science. IRIS makes data accessible to schools, provides teacher training, resources and support and can loan some scientific equipment that would not normally be available to students in school, at no financial cost to the school. This approach to science education encourages the development of a 'research culture' in schools, where the students and staff discover new things instead of reviewing work done before by other scientists. Students and teachers collaborate with active researchers based in universities and industries. IRIS supports schools in building research networks.

Review of the Year

This year has been an important one for IRIS. We have focused strongly on quality of engagement with, and outcomes from, schools, focusing less on attracting additional schools to join IRIS, and more on supporting existing ones to achieve high-quality outcomes.

Whilst doing this we have also been building a more financially and operationally sustainable organisation. IRIS' website has been updated and new resources for all projects have been created to provide greater support to teachers and students. We continue to seek funding from a variety of organisations by submitting in collaboration with partners such as the Wellcome Sanger Institute. We reviewed existing barriers to schools' involvement and found ways to support students to work more independently. We have invested in a new website and redeveloped our resources to make them easier for students and teachers to use. We now support and celebrate Original Projects, encouraging students to set off on their own research path.

We've had 188 schools take an active part in our research this past school year.

In June 2019 we ran a series of successful conferences across the UK in Edinburgh, Exeter, York, Cambridge and London. These were attended by over 500 students and staff as well as members of the scientific and academic community.

INSTITUTE FOR RESEARCH IN SCHOOLS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Evidence and evaluation

IRIS seeks to understand the impact of participation in IRIS research projects on students and teachers.

This overarching aim can be divided into two key research questions:

1. What is the impact of participation on students' academic performance and post school outcomes?
2. What is the impact on teacher recruitment, retention and professional development?

The evaluation team has focused on identifying methods that efficiently and effectively capture the impact of IRIS' projects in the three areas identified above: student attainment, student destinations and STEM teachers, and to disseminate this work through peer reviewed publications and internal reports for IRIS project partners.

IRIS' approach to evaluation has used a blended, pragmatic approach. This also reflects the wider context in social research, where the warring factions of quantitative versus qualitative methods have, to a great extent, reached a détente and, increasingly, acknowledge the value of combining elements of both approaches.

Financial Review

Income for the year totalled £851,281, of which £51,140 was related to grants and project funding. A Scenario Planning Document was developed in March to identify risks and potential mitigation as a result of the pandemic. Within that document potential risks were identified due to possible delays in funding and potentially within the banking sector. To ensure IRIS was financially robust as possible an additional donation was made by the Battcock Charitable Trust taking income for the year to £800,000 in donations. This was a one-off transaction to cover the situation, and has resulted in larger balances being held over and above normal requirements. As a direct result IRIS ended the financial year with funds available of £402,895, including £17,865 of restricted funds.

Expenditure for the year increased to £605,972 from £589,333 in the previous year. Expenditure was within budget. Travel costs reduced significantly during the final quarter as the organisation restricted travel in line with Government guidance, and commenced preparation for working from home. IRIS was well prepared for a change in operation with cloud-based infrastructure and a flexible team. Adaptations were made and additional equipment purchased to enable staff to work from home more effectively.

Minimum Reserves Policy

The reserves policy was reviewed by Trustees in January 2020, and the reserve balance increased to £180,000. As the organisation grows, a flexible approach will be maintained and reserves increased accordingly to provide circa 6 months expenditure as contingency.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

INSTITUTE FOR RESEARCH IN SCHOOLS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Looking Forward

To make our projects more accessible, IRIS launched a new website in September 2020 with a host of project resources to make involvement in our projects even easier. We have adjusted each of our projects, so they align more closely with the school year. This means all projects start in September and end in May, with similar phases and milestones throughout the year. Our year will culminate with one conference in May, and a celebratory event in June or July.

IRIS' 2020-21 conference will be virtual. We strongly believe that the face-to-face experience of presenting and sharing research findings with other students is extremely valuable and will undoubtedly be missed. However, an online format is the most logical decision for 2020-21 given disruption due to Covid-19. It also means more students can attend, supporting our drive to increase the accessibility of our projects to enable the highest-quality outcomes.

We will also make IRIS projects easier to do from home. Our evaluation of the Research in Schools - At Home project showed that when enthusiastic students are given effective tools to work independently, they are successful. We will continue to inspire students with exciting research, underpinned by straightforward and easily accessible resources. Our team will continue to support teachers and students either in person or online.

As part of our commitment to bringing new and exciting STEM projects to UK school students, we are working with partners to develop a big data project. The aim is to build students' understanding of data science and develop their core skills within this growing field.

To further support students carrying out original research while at school, we are continuing to develop partnerships with leading organisations including the Centre for Doctoral Training in Cambridge. As of this year, any student with a strong research plan, whether associated with an IRIS school or not, will have access to a network of academics and institutions for specialist support within specific fields of study.

While we cannot be in every school in the country, IRIS will lead the way by illustrating the benefits of research to young students and sharing good practice. We will continue to support the development of research programmes in schools by encouraging collaboration and integration with our industry and university partners. We will also take a more active approach to becoming part of discussions regarding how the UK educates its future scientists, technologists, engineers and mathematicians.

Having published work on the positive impact on teachers, IRIS's evaluation will now focus more strongly on attainment and aspirations of students.

Structure, governance and management

IRIS is a Charitable Incorporated Organisation (CIO) registered with the Charities Commission in England, registered number 1164654.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Humphrey Battcock
Professor Steven Rose
Professor Sir Leszek Borysiewicz
Professor Dame Julia Goodfellow
Ann Mroz
Timothy Edwards
Reverend Professor Michael Reiss (Appointed June 2019)
Dr Jo Foster (Resigned July 2019)

Humphrey Battcock remains as the elected chair.

All Trustees completed Safeguarding training as part of the ongoing commitment to safeguarding within the charity.

INSTITUTE FOR RESEARCH IN SCHOOLS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Staff

The Director, Becky Parker remained as a teacher based at Tipton School in Sheffield, with a secondment to IRIS. For family and personal reasons Professor Parker announced her intention to stand down as Director with effect from 1st September 2019, in order to return to full time teaching.

The Trustees would like to thank Professor Parker formally for her foresight and vision in creating the idea of IRIS, and her energy and enthusiasm over the last three years.

After due consideration for the future direction of IRIS, the Board was unanimous in its decision to appoint Dr Jo Foster as Director from the start of the new academic year in September 2019. An exceptional classroom practitioner and educational leader, Jo is a formidable leader in the science community, working at Camborne Science and International Academy in Cornwall where she was Vice Principal. She was also Director of the Cornwall School of Maths and Science, where she is developing a leading a specialist STEM centre.

Jo is a Trustee of the Science Museum Group, and also a Member of the Royal Society's Education Committee.

Safeguarding and Health & Safety

During the period the post of Health & Safety Officer was held by Michael Grocott. The post of Safeguarding Officer was held by Dr Elizabeth Rushden and latterly by Laura Tyzack.

All staff have received appropriate guidance in these important areas, and there were no reported incidents during the year.

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



Humphrey Battcock (Chair)

Trustee

Dated: 31/12/2020

INSTITUTE FOR RESEARCH IN SCHOOLS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF INSTITUTE FOR RESEARCH IN SCHOOLS

Independent examiner's report to the Trustees of The Institute For Research In Schools (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2020.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of FCCA, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



David John Walsh FCCA
For and on Behalf of Baxter & Co
Chartered Certified Accountants
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: 18 January 2021

INSTITUTE FOR RESEARCH IN SCHOOLS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:							
Donations	2,11, 13	800,000	51,140	851,140	478,086	82,150	560,236
Investments	3	141	-	141	85	-	85
Total income		<u>800,141</u>	<u>51,140</u>	<u>851,281</u>	<u>478,171</u>	<u>82,150</u>	<u>560,321</u>
Expenditure on:							
Charitable activities	4	<u>572,697</u>	<u>33,275</u>	<u>605,972</u>	<u>430,857</u>	<u>158,476</u>	<u>589,333</u>
Net income/(expenditure) for the year/ Net movement in funds		227,444	17,865	245,309	47,314	(76,326)	(29,012)
Fund balances at 1 April 2019		<u>157,586</u>	<u>-</u>	<u>157,586</u>	<u>110,271</u>	<u>76,326</u>	<u>186,597</u>
Fund balances at 31 March 2020		<u><u>385,030</u></u>	<u><u>17,865</u></u>	<u><u>402,895</u></u>	<u><u>157,585</u></u>	<u><u>-</u></u>	<u><u>157,585</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

INSTITUTE FOR RESEARCH IN SCHOOLS

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	8		13,901		10,776
Current assets					
Debtors	9	11,952		19,418	
Cash at bank and in hand		409,682		157,273	
		<u>421,634</u>		<u>176,691</u>	
Creditors: amounts falling due within one year	10	<u>(32,640)</u>		<u>(29,882)</u>	
Net current assets			388,994		146,809
Total assets less current liabilities			<u>402,895</u>		<u>157,585</u>
Income funds					
Restricted funds	11	17,865		-	
Unrestricted funds		385,030		157,585	
		<u>402,895</u>		<u>157,585</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2020.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Trustees on 8/12/2020



Humphrey Battcock (Chair)
Trustee

Company Registration No. CE005767

INSTITUTE FOR RESEARCH IN SCHOOLS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	14		262,281		(54,259)
Investing activities					
Purchase of tangible fixed assets		(10,013)		(4,744)	
Interest received		141		85	
Net cash used in investing activities			(9,872)		(4,659)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			252,409		(58,918)
Cash and cash equivalents at beginning of year			157,273		216,191
Cash and cash equivalents at end of year			<u>409,682</u>		<u>157,273</u>

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Charity information

Institute for Research in Schools is a private company limited by guarantee incorporated in England and Wales. The registered office is Wellcome Wolfson Building, 165 Queen's Gate, London, SW7 5HD.

1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Institute For Research In Schools meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

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

1.3 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.4 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.5 Tangible fixed assets

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

Depreciation 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:

Plant and equipment	3 years straight line
Computers	5 years straight line

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 recognised in net income/(expenditure) for the year.

1.6 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 operations 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 charity's contractual obligations expire or are discharged or cancelled.

1.7 Retirement benefits

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

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Donations

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Donations	800,000	-	800,000	478,086	-	478,086
Grant income	-	51,140	51,140	-	82,150	82,150
	<u>800,000</u>	<u>51,140</u>	<u>851,140</u>	<u>478,086</u>	<u>82,150</u>	<u>560,236</u>
Donations						
Donations from individuals	800,000	-	800,000	399,672	-	399,672
Wellcome Trust	-	-	-	78,414	-	78,414
	<u>800,000</u>	<u>-</u>	<u>800,000</u>	<u>478,086</u>	<u>-</u>	<u>478,086</u>
Grant income						
UK Space Agency	-	500	500	-	-	-
Royal Commission for the Exhibition of 1851	-	14,500	14,500	-	-	-
Science & Technologies Facilities Council	-	13,492	13,492	-	9,800	9,800
Wellcome Trust	-	22,648	22,648	-	22,350	22,350
Garfield Weston Foundation	-	-	-	-	50,000	50,000
	<u>-</u>	<u>51,140</u>	<u>51,140</u>	<u>-</u>	<u>82,150</u>	<u>82,150</u>

3 Investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Bank interest	<u>141</u>	<u>85</u>

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

4 Charitable activities

	2020 £	2019 £
Staff costs	329,733	338,749
Travel and subsistence	37,671	57,280
Professional fees	-	648
Marketing costs	31,119	15,514
Computer costs	40,412	37,943
Training costs	3,687	2,390
Other office costs	1,155	5,213
Insurance	4,124	2,954
Conferences	33,172	8,276
Contracted staff	89,601	79,872
	<u>570,674</u>	<u>548,839</u>
Support costs (see note 5)	32,552	38,244
Governance costs (see note 5)	2,746	2,250
	<u>605,972</u>	<u>589,333</u>
Analysis by fund		
Unrestricted funds	572,697	430,857
Restricted funds	33,275	158,476
	<u>605,972</u>	<u>589,333</u>

5 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Depreciation	6,889	-	6,889	8,777	-	8,777
Accommodation costs	2,266	-	2,266	2,498	-	2,498
Other office costs	12,354	-	12,354	22,155	-	22,155
Accounting fees	11,043	1,056	12,099	4,814	1,020	5,834
Independent examination fee	-	1,690	1,690	-	1,230	1,230
	<u>32,552</u>	<u>2,746</u>	<u>35,298</u>	<u>38,244</u>	<u>2,250</u>	<u>40,494</u>

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year, 1 trustee received reimbursement of travel expenses amounting to £344 (2019 - £834).

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Employees	6	5
Staff costs	2020 £	2019 £
Wages and salaries	277,000	294,214
Social security costs	22,553	19,695
Other pension costs	30,180	24,840
	<u>329,733</u>	<u>338,749</u>

There were no employees whose annual remuneration was £60,000 or more.

8 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 April 2019	20,874	13,030	33,904
Additions	-	10,013	10,013
At 31 March 2020	<u>20,874</u>	<u>23,043</u>	<u>43,917</u>
Depreciation and impairment			
At 1 April 2019	17,348	5,779	23,127
Depreciation charged in the year	3,526	3,363	6,889
At 31 March 2020	<u>20,874</u>	<u>9,142</u>	<u>30,016</u>
Carrying amount			
At 31 March 2020	<u>-</u>	<u>13,901</u>	<u>13,901</u>
At 31 March 2019	<u>3,525</u>	<u>7,251</u>	<u>10,776</u>

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

9 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	-	6,141
Prepayments and accrued income	11,952	13,277
	<u>11,952</u>	<u>19,418</u>

10 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	4,367	12,894
Other creditors	2,615	7,968
Accruals and deferred income	25,658	9,020
	<u>32,640</u>	<u>29,882</u>

INSTITUTE FOR RESEARCH IN SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Movement in funds		
	Balance at 1 April 2018 £	Incoming resources £	Resources expended £	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £	Incoming resources £	Resources expended £
UK Space Agency	51,748	-	(51,748)	-	500	(500)	-	14,350	(14,350)
Royal Commission for Exhibition of 1851	8,680	-	(8,680)	-	13,642	(6,314)	-	22,647	(12,110)
Science & Technology Facilities Council	12,100	9,800	(21,900)	-	50,000	(50,000)	7,328	-	-
Wellcome Trust	3,798	22,350	(26,148)	-	82,150	(158,476)	10,537	51,139	(33,274)
Garfield Weston Foundation	-	50,000	(50,000)	-	-	-	-	-	-
	<u>76,326</u>	<u>82,150</u>	<u>(158,476)</u>	<u>-</u>	<u>51,139</u>	<u>(33,274)</u>	<u>17,865</u>	<u>51,139</u>	<u>(33,274)</u>

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

11 Restricted funds

(Continued)

UK Space Agency

The grant was for the development of the MELT Project looking at the impacts of glacial erosion and enabling school students to calculate a school's carbon footprint. All funds have been spent in accordance with the grant.

Royal Commission for the Exhibition of 1851

This was a grant in relation to the "We The Curious" project in Bristol. The grant covers costs for staff time and travel to recruit and support schools in developing research projects to present at a new facility being built at "We The Curious".

Wellcome

Wellcome provided IRIS with a discretionary grant to cover overheads and project costs for Genome Decoders, Vertigo and Well World. The grant is subject to quarterly payment in arrears for expenditure incurred. Expenditure claimed fulfills the terms of the grant.

Science & Technologies Facilities Council

Science & Technologies Facilities Council have generously provided support for the development of a new project in astrophysics for launch to schools in September 2018. The grant covers the development of resources and support for schools. Spend to date has been on the key deliverables as defined for the project.

Garfield Weston Foundation

This was a grant to set up and evaluate 2 hub schools, one in Lancing West Sussex and the other in Stirling Scotland. Funds have been spent in accordance with the grant on reimbursing schools for 1 day a week of teacher time, plus the internal costs of set up and evaluation.

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

12 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 March 2020 are represented by:						
Tangible assets	13,901	-	13,901	10,776	-	10,776
Current assets/ (liabilities)	362,576	26,418	388,994	146,809	-	146,809
	<u>376,477</u>	<u>26,418</u>	<u>402,895</u>	<u>157,585</u>	<u>-</u>	<u>157,585</u>

13 Related party transactions

The Charitable Company received donation income during the year amounting to £800,000 from the Battcock Charitable Trust. The Battcock Charitable Trust is a related party by virtue of Humphrey Battcock being the Chair of Trustees of the Charitable Company and a trustee of the Trust. No amounts were due to the Charitable Company at the year end.

14 Cash generated from operations

	2020 £	2019 £
Surplus/(deficit) for the year	245,309	(29,012)
Adjustments for:		
Investment income recognised in statement of financial activities	(141)	(85)
Depreciation and impairment of tangible fixed assets	6,889	8,777
Movements in working capital:		
Decrease in debtors	7,466	19,631
Increase/(decrease) in creditors	2,758	(53,570)
Cash generated from/(absorbed by) operations	<u>262,281</u>	<u>(54,259)</u>