

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 2021

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 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 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

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

The Institute for Research in Schools (IRIS) is a charity that was founded in 2016. The purpose of the charity is to spark young people's passion for STEM subjects and instil an appreciation of research by:

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

To date, the main activity undertaken by the charity has been the engagement of teachers and students in research projects that enable them to participate in cutting-edge science. This supports awareness of STEM careers and provides links into universities and industry for students and teachers, enhancing their learning and creating beneficial networks.

The work of the charity has recently grown to incorporate additional elements as well as the provision and celebration of these cutting-edge projects in schools. Part of our work is providing evidence of good practice in authentic research in schools and sharing this information with schools, school leaders, industry and universities.

The charity also aims to build capacity in schools which do not currently engage their students in research. To help us achieve this aim we are developing a Research and Innovation Framework which will be launched in September 2021.

INSTITUTE FOR RESEARCH IN SCHOOLS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance:

As of March 2021, IRIS was running 93 projects with 664 students in 56 different schools. This is despite the significant disruption of schools as a result of the Covid-19 pandemic. We anticipate a significant uplift in the numbers of schools and students actively engaging with projects next year as the impact of Covid-19 is felt less strongly. Additionally, we have implemented a new monitoring and reporting system to provide a more accurate picture of how many students are benefitting from IRIS' work.

We have significantly expanded our staff team over the past year. In August 2019, Dr. Jo Foster was appointed as Director and several key changes to the organisation were made during 2020. A strategic plan was implemented to secure and enhance the financial and operational future of the organisation.

We have developed the resources available to schools to make them more accessible. All projects now follow a four-phase format that guides students through their research, from developing background knowledge to formalising and testing their own questions. Students then share their findings with their peers and the national research community through the IRIS conferences. While flexible, our projects are now aligned with the academic school year. IRIS projects are supported with consistent and structured resources that can be accessed by either students or their teachers. Teachers' evaluation responses regarding our new resources have been strongly positive.

Our planned conference programme for 2020 was cancelled because of the restrictions imposed due to Covid-19. In late 2020 a decision was taken to hold the May 2021 conferences virtually. This gave us time to prepare and provided a degree of certainty for school staff and students.

We launched a new website which provides a visually exciting platform for our work. Our web traffic has increased, with over 700 new users during March 2021, and we have plans to develop this further.

We have improved our internal evaluation programme and published an Impact Report to show the effect our work has on young people. The [Impact Report 2019-2020](#), which covers September 2019-September 2020, can be found on our website. Evaluation and feedback from teachers and students fed into the redevelopment of our projects, website and working practices.

As in previous years, internal evaluation indicated very strong support for our work, with both teachers and students being overwhelmingly positive about their experience. Evaluation questionnaires have now been built into the project framework, resulting in much higher response rates (e.g. 62% of students in Autumn 2020), which enable us to capture messages more clearly.

Teachers reported that our projects motivate and challenge students, while also giving a context for science learning. Students say our projects give them a broader understanding of science and show them how science can help in the real world. They enjoy the projects and say they also develop skills such as team working and communication. In the 2020 follow-up survey, while 98% of our students said they want a career in science, 40% felt more certain about this after doing the project than they had beforehand.

We have ambitious plans to strengthen our evaluation and have appointed a research team from University College London Institute of Education to externally evaluate our work and the impact it has on attainment and progression.

INSTITUTE FOR RESEARCH IN SCHOOLS

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

FOR THE YEAR ENDED 31 MARCH 2021

Financial Review

Income for the year totalled £504,372, of which £4,250 was related to grants and project funding. Grant income was less than expected due to the impact of the 2020 pandemic on the funding environment. Many funding schemes were paused or reduced and there was, therefore, increased competition for these limited resources.

Expenditure for the year was within budget. As a result of the pandemic, expenditure decreased to £531,007 from £605,972 in the previous year. This decrease was largely due to reduced spending on salaries - there was a delay in one post holder starting their role and another post holder reduced their hours. Additionally, travel costs were much lower than anticipated.

The IRIS team was able to continue working from home due to its cloud-based infrastructure and staff home office setups. As IRIS' activity moved entirely online, there was less spending on office and printing expenses. IRIS ended the financial year with funds available of £376,260, all unrestricted.

Minimum Reserves Policy

The Trustees have adopted a policy to maintain reserves to be in excess of 3 months expenditure. The Trustees increased the required minimum reserve balance to £185,000 from £180,000 to cover IRIS expenditure for circa 3 months.

People and Organisation

The team has expanded with new roles being created, including a Communications Manager and Graphic Designer. We also recruited three new Regional School Engagement Leads, one of whom leads on Original Research, to further develop this aspect of our work. We have also strengthened our focus on evaluation, promoting our Research Associate to Evaluation Lead and integrating evaluation into all that we do.

A Deputy Director and Development Manager have been recruited to start work early in the next financial year. The Deputy Director will support the Director and further promulgate the work on the Research and Innovation Framework. The Development Lead will devise a strategy for fundraising to secure further income streams. Steve Greenwood, who has been involved with IRIS from inception, has given notice that he will take retirement in July 2021.

The Trustees thank our Director, Jo Foster, and all her team for responding so well to the Covid-19 pandemic and for adapting to the challenges it presented, taking the opportunity to make IRIS more resilient for the future.

INSTITUTE FOR RESEARCH IN SCHOOLS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Response to Covid-19

We have responded promptly and effectively to the challenges raised by Covid-19. The pandemic and subsequent lockdown and school closures presented significant challenges to IRIS, as to all organisations who work directly with teachers and schools. In response to impending school closures, in March 2020 we worked quickly to redesign one of our research projects so that it could be accessed by students without explicit teacher support. We promoted this research project through existing IRIS schools as well as using our social media channels and website.

This project introduced students to Cosmic Mining and key themes from the main project, including spectral analysis and photometry.

187 students from 60 different schools completed the project. 73% of students were from state schools while 21% were from independent and 6% from international schools.

The feedback collected from the post participation survey was very positive. Students reported that they took part in the project because they wanted to learn more about the topics involved. The post participation survey results show that participants felt that they learnt a lot about the key themes explored in the project, including Webb.

While Covid-19 presented the organisation with many challenges, it also gave us some time and space to reflect on what we have achieved so far and consider how we build on this to achieve our aim of providing opportunities for authentic research in schools. Although still in the early stages, the Director has started to lay out the foundations of a new and ambitious strategic direction for IRIS. At the heart of this vision is collaboration with a wide range of partner organisations to amplify IRIS' message.

We are developing a 4-day, residential CPD course for teachers on 'Research in Schools', which will be hosted and fully funded by STEM Learning in Summer 2021. Each attending teacher will receive a bursary of £600. STEM Learning's investment in this programme is a testament their confidence in IRIS and our work.

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 (resigned May 2020)
Professor Sir Leszek Borysiewicz
Professor Dame Julia Goodfellow
Ann Mroz
Timothy Edwards
Reverend Professor Michael Reiss

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 2021

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 jointly Dr Jo Foster (England & Wales) and Laura Tyzack (Scotland). 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: 27 May 2021

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 2021.

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.

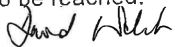
Independent examiner's statement

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 Fellow Member of the Association of Chartered Certified Accountants (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 Walsh FCCA

Baxter & Co
Lynwood House
Crofton Road
Orpington
Kent ME19 4JQ

Dated: 15 June 2021

INSTITUTE FOR RESEARCH IN SCHOOLS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations	2	504,250	-	504,250	800,000	51,140	851,140
Investments	3	122	-	122	141	-	141
Total income		<u>504,372</u>	<u>-</u>	<u>504,372</u>	<u>800,141</u>	<u>51,140</u>	<u>851,281</u>
Expenditure on:							
Charitable activities	4	513,142	17,865	531,007	572,697	33,275	605,972
Net (expenditure)/income for the year/ Net movement in funds		(8,770)	(17,865)	(26,635)	227,444	17,865	245,309
Fund balances at 1 April 2020		<u>385,030</u>	<u>17,865</u>	<u>402,895</u>	<u>157,586</u>	<u>-</u>	<u>157,586</u>
Fund balances at 31 March 2021		<u>376,260</u>	<u>-</u>	<u>376,260</u>	<u>385,030</u>	<u>17,865</u>	<u>402,895</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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	8		19,747		-
Tangible assets	9		11,039		13,901
			<u>30,786</u>		<u>13,901</u>
Current assets					
Debtors	10	13,311		11,952	
Cash at bank and in hand		358,697		409,682	
		<u>372,008</u>		<u>421,634</u>	
Creditors: amounts falling due within one year	11	(26,534)		(32,640)	
Net current assets			<u>345,474</u>		<u>388,994</u>
Total assets less current liabilities			<u><u>376,260</u></u>		<u><u>402,895</u></u>
Income funds					
Restricted funds	12		-		17,865
Unrestricted funds			376,260		385,030
			<u>376,260</u>		<u>402,895</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 2021.

The directors 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 27 May 2021


Humphrey Battcock (Chair)
Trustee

Company Registration No. CE005767

INSTITUTE FOR RESEARCH IN SCHOOLS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	15		(28,352)		262,281
Investing activities					
Purchase of intangible assets		(22,106)		-	
Purchase of tangible fixed assets		(649)		(10,013)	
Investment income received		122		141	
Net cash used in investing activities			(22,633)		(9,872)
Net cash used in financing activities					
Net (decrease)/increase in cash and cash equivalents			(50,985)		252,409
Cash and cash equivalents at beginning of year			409,682		157,273
Cash and cash equivalents at end of year			358,697		409,682

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 2021

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 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.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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:

Website development	5 year straight line
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1.6 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.

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.7 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.

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.

1.8 Retirement benefits

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

1.9 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 2021

2 Donations

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021 £	2020 £	2020 £	2020 £
Donations	500,000	800,000	-	800,000
Grant income	4,250	-	51,140	51,140
	<u>504,250</u>	<u>800,000</u>	<u>51,140</u>	<u>851,140</u>
Donations				
Donations from individuals	500,000	800,000	-	800,000
	<u>500,000</u>	<u>800,000</u>	<u>-</u>	<u>800,000</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
Wellcome Trust	-	-	22,648	22,648
University of Bristol	2,000	-	-	-
University of Manchester	2,250	-	-	-
	<u>4,250</u>	<u>-</u>	<u>51,140</u>	<u>51,140</u>

3 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Bank interest	<u>122</u>	<u>141</u>

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	2021 £	2020 £
Staff costs	411,215	329,733
Travel and subsistence	(51)	37,671
Professional fees	16,457	-
Marketing costs	28,661	31,119
Computer costs	34,882	40,412
Training costs	1,249	3,687
Other office costs	1,279	1,155
Insurance	4,205	4,124
Conferences	-	33,172
Contracted staff	10,537	89,601
	<u>508,434</u>	<u>570,674</u>
Support costs (see note 5)	19,933	32,552
Governance costs (see note 5)	2,640	2,746
	<u>531,007</u>	<u>605,972</u>
Analysis by fund		
Unrestricted funds	513,142	572,697
Restricted funds	17,865	33,275
	<u>531,007</u>	<u>605,972</u>

5 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Depreciation	5,871	-	5,871	6,889	-	6,889
Accommodation costs	826	-	826	2,266	-	2,266
Other office costs	3,525	-	3,525	12,354	-	12,354
Accounting fees	9,711	1,080	10,791	11,043	1,056	12,099
Independent examination fee	-	1,560	1,560	-	1,690	1,690
	<u>19,933</u>	<u>2,640</u>	<u>22,573</u>	<u>32,552</u>	<u>2,746</u>	<u>35,298</u>

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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, no trustee has been reimbursed for any expenses (2020 - £334).

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Employees	9	6

Staff costs

	2021 £	2020 £
Wages and salaries	334,801	277,000
Social security costs	31,543	22,553
Other pension costs	44,871	30,180
	411,215	329,733

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,000 - £70,000	1	-

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Intangible fixed assets

	Website development £
Cost	
At 1 April 2020	-
Additions	22,106
	<u>22,106</u>
At 31 March 2021	<u>22,106</u>
Amortisation and impairment	
At 1 April 2020	-
Amortisation charged for the year	2,359
	<u>2,359</u>
At 31 March 2021	<u>2,359</u>
Carrying amount	
At 31 March 2021	<u>19,747</u>
At 31 March 2020	<u>-</u>

9 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 April 2020	20,874	23,043	43,917
Additions	-	649	649
	<u>20,874</u>	<u>23,692</u>	<u>44,566</u>
At 31 March 2021	<u>20,874</u>	<u>23,692</u>	<u>44,566</u>
Depreciation and impairment			
At 1 April 2020	20,874	9,141	30,015
Depreciation charged in the year	-	3,512	3,512
	<u>20,874</u>	<u>12,653</u>	<u>33,527</u>
At 31 March 2021	<u>20,874</u>	<u>12,653</u>	<u>33,527</u>
Carrying amount			
At 31 March 2021	<u>-</u>	<u>11,039</u>	<u>11,039</u>
At 31 March 2020	<u>-</u>	<u>13,901</u>	<u>13,901</u>

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10	Debtors	2021	2020
		£	£
	Amounts falling due within one year:		
	Trade debtors	2,250	-
	Prepayments and accrued income	11,061	11,952
		<u>13,311</u>	<u>11,952</u>
11	Creditors: amounts falling due within one year	2021	2020
		£	£
	Trade creditors	594	4,367
	Other creditors	6,155	2,615
	Accruals and deferred income	19,785	25,658
		<u>26,534</u>	<u>32,640</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

12 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			Balance at 1 April 2020 £	Resources expended £	Balance at 31 March 2021 £
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £			
UK Space Agency	-	500	(500)	-	-	-
Royal Commission for Exhibition of 1851	-	14,350	(14,350)	-	-	-
Science & Technology Facilities Council	-	13,642	(6,314)	7,328	(7,328)	-
Wellcome Trust	-	22,647	(12,110)	10,537	(10,537)	-
	-	51,139	(33,275)	17,865	(17,865)	-

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. This grant has now been expended and the carried forward balance is zero.

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. This grant has now been expended and the carried forward balance is zero.

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Intangible fixed assets	19,747	-	19,747	-	-	-
Tangible assets	11,039	-	11,039	13,901	-	13,901
Current assets/(liabilities)	345,474	-	345,474	371,129	17,865	388,994
	<u>376,260</u>	<u>-</u>	<u>376,260</u>	<u>385,030</u>	<u>17,865</u>	<u>402,895</u>

14 Related party transactions

The Charitable Company received donation income during the year amounting to £500,000 from the Battcock Charitable Trust (2020 - £800,000). 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.

15 Cash generated from operations	2021 £	2020 £
(Deficit)/surplus for the year	(26,636)	245,309
Adjustments for:		
Investment income recognised in statement of financial activities	(122)	(141)
Depreciation and impairment of tangible fixed assets	5,871	6,889
Movements in working capital:		
(Increase)/decrease in debtors	(1,359)	7,466
(Decrease)/increase in creditors	(6,106)	2,758
Cash (absorbed by)/generated from operations	<u>(28,352)</u>	<u>262,281</u>