

Charity registration number 1164654

Company registration number CE005767 (England and Wales)

INSTITUTE FOR RESEARCH IN SCHOOLS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

INSTITUTE FOR RESEARCH IN SCHOOLS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Humphrey Battcock (Chair)	
	Timothy Edwards	
	Ann Mroz	
	Rev Professor Michael Reiss	
	Sally Williams	(Appointed 30 September 2021)
	Dame M Atkins	(Appointed 26 October 2022)
	J Davies	(Appointed 26 October 2022)
	Professor Dame Julia Goodfellow	(Resigned 28 April 2022)
Charity number	1164654	
Company number	CE005767	
Registered office	Wellcome Wolfson Building 165 Queen's Gate London SW7 5HD	
Independent examiner	Louise Hallsworth FCA Baxter & Co Lynwood House Crofton Road Orpington Kent BR6 8QE	
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

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

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 2019)

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) was founded on the belief that young people have the capacity to change the world. If education empowers them with the right tools, school-aged students can contribute to the scientific community right now.

Through our work we have recognised that not all schools currently have the capacity to provide these opportunities to young people, and a further strand of our work, the Research & Innovation Framework, addresses this by providing a toolkit for schools to improve and develop their STEM provision, whatever their starting point.

Objectives for the year:

1. Provide school students with opportunities to participate in innovative research.
2. Support schools to develop a culture of Research and Innovation.
3. Evidence the impact on students of participating in authentic research.

IRIS aims to change the culture in UK education so that authentic research and innovation is part of every young person's experience.

1. promoting and facilitating research, problem-solving and enquiry in science, engineering, humanities and the arts;
2. establishing and developing student-led projects and innovative initiatives;
3. supporting students and teachers with research projects and creative initiatives;
4. analysing the impact of such activities on students' academic performance, career aspirations and university destinations.

Statement on compliance with Charity Commission guidance on public benefit

When deciding on activities and events, the Trustees pay due regard to the Charity Commission's guidance on public benefit.

- IRIS provides direct support in schools through our team of three Regional School Engagement Leads.
- IRIS facilitates the development of a culture of Research and Innovation in schools
- IRIS evaluates our work through both internal and external evaluation activities.

INSTITUTE FOR RESEARCH IN SCHOOLS

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FOR THE YEAR ENDED 31 MARCH 2022

Support in schools:

IRIS develops research projects linked with universities and other research organisations for students to carry out in schools. IRIS works with these partner organisations to produce accessible materials and resources to allow the schools and students to carry out their own research. The three Regional Engagement Leads work to support schools and colleges to facilitate university-level research when students are still in secondary education. Some of this support is direct and face-to-face, other support is by phone, email, online seminar or virtual meeting. During the academic year ending in August 2021, IRIS supported 860 students carrying out 99 research projects in schools and colleges. 295 students took part in an Original Research project (one where they had devised the hypothesis to be investigated).

Project development:

IRIS develops and produces projects that are suitable for use in schools and colleges, but which provide university or postgraduate level engagement with research. IRIS works with academics and those from industry to develop and publish these projects for use with students in school. Further details about each of our projects can be found on <https://researchinschools.org/projects/>.

IRIS Student conferences:

IRIS holds conferences each year to allow students to share their research, and to network with each other and with academics and those from industry. In 2021 the conference was held virtually due to the Covid-19 pandemic. There were 1,085 visits to our virtual conference, with 160 students presenting their research. 98% of students said the IRIS conference was good or excellent. In 2022 conferences will be held in person in Bradford, Edinburgh and London.

Sharing good practice to support a research culture in schools:

During 2021, IRIS also developed the STEM Research and Innovation Framework; a toolkit for schools to build their STEM R&I Provision. This Framework will be launched in April 2022 and rolled out across the UK from September 2022.

Use of Volunteers

IRIS does not use volunteers to facilitate its work, beyond partnership work with organisations such as universities and industry

Achievements and performance:

This year the Institute concentrated on 3 key areas of work:

1. Provide school students with opportunities to participate in innovative research.

IRIS continues to extend the reach and impact of its research projects in schools and colleges. The total number of young people working actively on projects was 840 at the end of the academic year 2020-2021. At the end of March 2022 there were 1,557 students actively working on IRIS projects. This is a significant increase, and we plan to support even more students over the next academic year.

A further focus was to increase the number of young people taking part in Original Research Projects through IRIS. We are making excellent progress against our target of 25% of all projects being Original Research projects by the end of 2022; 26% of all projects are Original Research at the end of March 2022 – with a total of 217 students working on Original Research.

As well as an increase in the number of students taking part in Original Research, in 2021-22 we had several active research projects available to schools and colleges, including two new projects developed during the pandemic.

Our projects in 2021-22 were: Big Data: Covid-19; DNA Origami (Pilot); Earth Observation; Cosmic Mining; Ionic Liquids; Treezilla; Genome Decoders, HiSparc and Carbon Researchers.

INSTITUTE FOR RESEARCH IN SCHOOLS

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FOR THE YEAR ENDED 31 MARCH 2022

2. Support schools to develop a culture of Research and Innovation through the development of the Research and Innovation Framework.

We recognise that schools need support to develop the capacity for carrying out real research with young people. Part of our focus this year has been to develop tools and a programme to support schools and school leaders in developing and improving this capacity. We have written the Research and Innovation Framework (R&I Framework) to provide schools with the tools they need to make this change.

The R&I Framework is a toolkit for schools that helps them to improve their STEM provision and increase the science capital of students and staff. It comprises five strands, each of which was produced in consultation with other STEM organisations and each of which addresses an important aspect of developing a vibrant research culture in a school.

3. Evidence the impact on students of participating in authentic research

Evaluation of the impact of our work is a critical part of the organisation. We currently have two strands of evaluation:

- Internal evaluation of the work of the organisation which is carried out through evaluation of teachers, students and partners and is published annually in our Impact Report. Our 2020-21 Impact Report can be found on our website or downloaded from <https://researchinschools.org/impact-reports/>.
- We also fund external evaluation of our work. During 2020-22 IRIS contracted research assistants from University College London to work with schools and students to evidence the impact of our work. The results of this study have yet to be published. The study will conclude in December 2022.

Our impact and reach

- Despite the challenges of Covid-19 and lockdown, throughout 2020 and 2021 we supported 1,027 students to carry out research in school or at home.
- In 2021-22 we expect to work with 1,557 students, supporting them to carry out real research while still at school.
- We have collaborated with over 80 universities and other institutions to provide research opportunities to students.
- Over 2200 students, teachers, researchers, and members of the wider STEM community have participated in our conferences since 2018.

From our student surveys at the end of the 2021 academic year:

- After working on an IRIS project, 89% of students tell us that they plan to study STEM at university.
- 95% of students told us that presenting their work to others at our student conference in 2021 was a great experience.
- 98% of students told us that the conference was good or excellent.
- 77% of students told us that taking part in authentic research gave them a better understanding of science.
- 81% of students told us that they felt their projects had contributed to scientific research.

Fundraising achievements

In 2021/22 IRIS secured the following funding:

£600,000 Battcock Charitable Trust – unrestricted funding in support of the development and delivery of the work of IRIS

£15,780 Henry Royce Institute – to support the delivery of a DNA Origami project with the University of Manchester and our school partners

£7,920 Royal Society of Chemistry Outreach grant – to support the delivery of an Ionic Liquids research project in collaboration with three schools in Northern Ireland and Queens University Belfast.

INSTITUTE FOR RESEARCH IN SCHOOLS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Financial Review

Income for the year totalled £639,735 of which £39,725 was related to grants and project funding. Grant income continues to be lower than projected in part due to the continued impact of the COVID pandemic and also the anticipated lead time on securing new grants with the appointment of a Development Manager and the identification of a funding diversification strategy.

Expenditure for the year was within budget. Expenditure increased to £721,639 from £531,007 in the previous year. This increase was largely due to increased spending on salaries as IRIS continued to build the team to meet strategic objectives and respond to demand. With the ending of pandemic related restrictions spending also increased in relation to travel and meetings.

The IRIS team continues to work from home using remote management and cloud based infrastructure, along with home office arrangements. IRIS ended the financial year with £287,979 of unrestricted funds available.

Reserves policy

IRIS policy is to hold reserves equal to 3 months expenditure.

Principal sources of income and how expenditure meets objects

In 2021/22 IRIS's principal source of income has been the Battcock Charitable Trust. In the year IRIS also appointed a Development Officer to support the diversification and increase in our funding over the coming years.

In the year IRIS invested in its capacity to support income diversification and increase expenditure budget is set and approved by the Trustees ahead of each financial year. This is aligned to strategy and activity plans which are developed by the senior leadership team in consultation with staff, which in turn support the delivery of our charitable objects.

Risk factors and review

Internal risks are minimised through procedures for the authorisation of all transactions and projects, in line with service contracts, aimed at ensuring consistent quality of delivery for all operational aspects of IRIS. These procedures are periodically reviewed to ensure that they still meet the needs of IRIS.

Trustees are mindful of risk exposure, maintaining an up-to-date risk register that guides Trustees in their strategic and operational decision making for IRIS.

The Trustees continue to be of the view that the biggest threat to IRIS's future viability would be exposure to liabilities through safeguarding or health and safety risks. In response to this IRIS has robust and active policies in place for Safeguarding and Health and Safety which are subject to regular review. Both elements have a nominated responsible person and events monitored through monthly management meetings and Trustee meetings.

A further risk relates to funds received not being used for the purposes for which they were given. In response IRIS has detailed financial regulations in place, strong financial systems which support their delivery, along with the segregation of duties and independent financial inspection. A budget is produced each year, financial records well maintained and monthly management accounts produced and reviewed by the senior leadership team. The Trustees, as a matter of policy, act on our accountant's suggestions. The Trustees also consider it prudent to regularly review financial commitments and any associated risk.

Apart from those, other risks include, according to the most recent register:

- Key staff leaving the employment of IRIS.
- Ensuring that Trustees have the skills and knowledge to fulfil their responsibilities.

Mitigation strategies are in place for each.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Plans for future periods

Our priorities for the coming year are as follows:

Evidence that what we do works

Continue to evaluate the impact of our work, both internally and externally.

Mobilise schools to incorporate authentic research

Authentic research projects in schools

IRIS continues to extend the reach and impact of their research projects in schools and colleges. Over the following year IRIS will appoint a new Head of Engagement, to lead our in-school engagement lead team and to liaise with industry and academic partners to develop and deliver new projects. The total number of young people working actively on projects was 840 at the end of the academic year 2020-2021. At the end of February 2022 there were 1373 students actively working on IRIS projects. This is a significant increase, and we plan to support even more students over the next academic year, with a target of 1,700 students at the end of the 2022/23 academic year.

Facilitate good practice more widely

The Rollout of the Research & Innovation Framework (R&I Framework) and National Research and Innovation Accelerator

The R&I Framework is a toolkit for schools that helps them to improve their STEM provision and increase the science capital of students and staff. It comprises five strands, each of which was produced in consultation with other STEM organisations and each of which addresses an important aspect of developing a vibrant research culture in a school.

The National Research and Innovation Framework focuses guidance on five key strands. Schools can work on all strands simultaneously or choose which area of the five they would like to initially focus on to improve their provision.

Leadership, vision and culture explores the importance and power of leadership in developing a culture of STEM research and innovation in schools.

Research opportunities and the curriculum provides opportunities for students to experience the nature of real science within the curriculum and beyond.

Careers in research and innovation shows students of all abilities and backgrounds the range and opportunities available to them in STEM after they leave school.

Community and collaboration empowers students to address issues within their local community and work with industry to provide meaningful opportunities for all.

Capturing talent and removing barriers proactively challenges established stereotypes and misconceptions in STEM, building science capital for all and creating a culture of openness and inclusivity.

The STEM Research and Innovation Framework was prepared for download from April 27th 2022.

The STEM Research and Innovation Accelerator is a programme of support to embed the STEM R&I Framework in schools and colleges in the UK, and thus develop a culture of research in UK schools, where every young person can experience authentic research while in school.

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FOR THE YEAR ENDED 31 MARCH 2022

The Accelerator aims to address the big picture, supporting schools to enhance the curriculum and the overall experience in STEM for all students.

Developing a culture of research and innovation in schools and colleges will achieve this, and we plan to do this by:

- Inspiring and enabling young people to engage in and contribute to research and innovation
- Showing that science is for everyone
- Harnessing good practice and expertise to remove barriers to science careers

Our future plans for the programme:

1. The R&I Framework put into practice in 10 schools in the first phase of an intensive roll out from September 2022, which will evaluate its impact and develop an evidence base to raise the profile of R&I in schools.
2. The launch of a national programme from September 2022 to provide professional development for teachers and leaders in how to improve R&I provision in schools, initially to be rolled out to secondary schools through CPD developed with STEM Learning.
3. The creation of the IRIS Research & Innovation Centre Mark from 2023 – a nationally recognised quality mark for schools which demonstrate excellent practice in science, research, and innovation.
4. A National Research & Innovation Accelerator Board established to connect practice in schools with national priorities for science, research, and innovation.

Over the financial year 2022-23 we will be actively seeking funding for this R&I Accelerator programme.

Structure, governance and management

Nature of governing document and how the charity is constituted

The Institute for Research in Schools (IRIS) is a registered charity (no. 1164654) and Charitable Incorporated Organisation governed by a constitution dated 1st September 2015.

Recruitment and appointment of trustees and directors' interests

At the end of March 2022 IRIS had a Board of 6 Trustees. Trustees are appointed, after a recruitment process based on a consideration of the qualities, expertise and experience needed by the Board. The board of Trustees has the power to appoint additional Trustees as it sees fit. Members are recruited to bring the broadest possible set of relevant skills to the governance of the Institute.

Organisational structure

In common with most charities IRIS, whilst being governed by the Board of Trustees, has appointed a staff team to whom authority is delegated to carry out its functions and to deal with administration, within the parameters of an annually agreed budget.

Induction and training of trustees

Trustees joining IRIS are subject to vetting and then undergo an induction. The procedure for the induction and training of new Trustees varies according to individual needs and familiarity with the charity, but normally includes the provision of a detailed information pack and one or more meetings with senior staff and/or other Trustees to provide further briefings. The induction includes information on the Governance of the organisation, the most recent Financial Report, and the minutes of the previous Trustee Meeting, as well as an outline of the expectations of Trustees.

INSTITUTE FOR RESEARCH IN SCHOOLS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022


Relationship with wider network and related parties

IRIS is well linked with other organisations. During 2021-22 we have worked with several organisations and related parties to develop, share, fund or improve our projects. Amongst these during 2021-22 are: The Henry Royce Institute and Bragg Centre for Materials Science at the University of Leeds on the DNA Origami project; the UK Space Agency and Carbon Footprint on the Carbon Footprint project; The Science and Technology Facilities Council and James Webb Space Telescope UK on the Cosmic Mining project; The Centre for Polar Observation and Modelling; the UK Space Agency and SENSE on the Earth Observation project; the Open University on the Treezilla project; the Wellcome Sanger Institute on the Genome Decoders project and the University of Bristol in the initial stages of the Big Data: Covid-19 project.

In addition to this we have worked with others in the STEM education network to share and amplify our work, or to collaborate. These organisations include the British Science Association, STEM Learning and the Royal Society of Chemistry. Our work has also been shared during 2021-22 at the Institute of Government and Public Policy conference about accelerating the advancement of women in STEM; the Bragg Exchange at the University of Leeds and the British Science Association STEM in ED conference.

IRIS is grateful for the continued support of the Battcock Charitable Trust.

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


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Humphrey Battcock (Chair)
Trustee
Dated: 13/12/22

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 Institute of Chartered Accountants in England & Wales (ICAEW), 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.

Louise Hallsworth FCA

Baxter & Co
Lynwood House
Crofton Road
Orpington
Kent BR6 8QE



Dated: 16/12/22

INSTITUTE FOR RESEARCH IN SCHOOLS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Donations	2	616,025	23,700	639,725	504,250	-	504,250
Investments	3	10	-	10	122	-	122
Total income		616,035	23,700	639,735	504,372	-	504,372
Expenditure on:							
Charitable activities	4	704,316	17,323	721,639	513,142	17,865	531,007
Net (expenditure)/income for the year/							
Net movement in funds		(88,281)	6,377	(81,904)	(8,770)	(17,865)	(26,635)
Fund balances at 1 April 2021		376,260	-	376,260	385,030	17,865	402,895
Fund balances at 31 March 2022		287,979	6,377	294,356	376,260	-	376,260

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	8		15,326		19,747
Tangible assets	9		14,451		11,039
			<u>29,777</u>		<u>30,786</u>
Current assets					
Debtors	10	7,619		13,311	
Cash at bank and in hand		308,951		358,697	
		<u>316,570</u>		<u>372,008</u>	
Creditors: amounts falling due within one year	11	(51,991)		(26,534)	
Net current assets			<u>264,579</u>		<u>345,474</u>
Total assets less current liabilities			<u>294,356</u>		<u>376,260</u>
Income funds					
Restricted funds	12		6,377		-
Unrestricted funds			<u>287,979</u>		<u>376,260</u>
			<u>294,356</u>		<u>376,260</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 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

These 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 13/10/22



 Humphrey Battcock (Chair)
 Trustee

Company Registration No. CE005767

INSTITUTE FOR RESEARCH IN SCHOOLS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	15		(41,945)		(28,352)
Investing activities					
Purchase of intangible assets		-		(22,106)	
Purchase of tangible fixed assets		(7,811)		(649)	
Investment income received		10		122	
Net cash used in investing activities			(7,801)		(22,633)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(49,746)		(50,985)
Cash and cash equivalents at beginning of year			358,697		409,682
Cash and cash equivalents at end of year			308,951		358,697

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 2022

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 the statement of financial activities.

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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.

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 2022

2 Donations

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022 £	2022 £	2022 £	2021 £
Donations	600,000	-	600,000	500,000
Grant income	16,025	23,700	39,725	4,250
	<u>616,025</u>	<u>23,700</u>	<u>639,725</u>	<u>504,250</u>
Donations				
Donations from individuals	600,000	-	600,000	500,000
	<u>600,000</u>	<u>-</u>	<u>600,000</u>	<u>500,000</u>
Grant income				
Wellcome Trust	15,025	-	15,025	-
University of Bristol	1,000	-	1,000	2,000
University of Manchester	-	15,780	15,780	2,250
Royal Society of Chemistry	-	7,920	7,920	-
	<u>16,025</u>	<u>23,700</u>	<u>39,725</u>	<u>4,250</u>

3 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Bank interest	<u>10</u>	<u>122</u>

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	2022 £	2021 £
Staff costs	518,817	411,215
Travel and subsistence	15,383	(51)
Research costs	23,996	16,457
Charitable donations	792	-
Marketing costs	24,512	28,661
Computer and website costs	44,730	34,882
Staff training	872	1,249
Other office costs	874	1,279
Insurance	9,787	4,205
Conferences and meeting rooms	25,136	-
Project materials	3,513	-
Legal and professional	876	-
Gifts	235	-
Contracted staff	20,080	10,537
	<u>689,603</u>	<u>508,434</u>
Support costs (see note 5)	29,576	19,933
Governance costs (see note 5)	2,460	2,640
	<u>721,639</u>	<u>531,007</u>
Analysis by fund		
Unrestricted funds	704,316	513,142
Restricted funds	17,323	17,865
	<u>721,639</u>	<u>531,007</u>

5 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Depreciation	8,820	-	8,820	5,871	5,871
Accommodation costs	1,416	-	1,416	826	826
Other office costs	9,189	-	9,189	3,525	3,525
Accounting fees	10,151	840	10,991	9,711	10,791
Independent examination fee	-	1,620	1,620	-	1,560
	<u>29,576</u>	<u>2,460</u>	<u>32,036</u>	<u>19,933</u>	<u>22,573</u>

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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 (2021 - £nil).

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Employees	11	9

Employment costs

	2022 £	2021 £
Wages and salaries	426,450	334,801
Social security costs	41,692	31,543
Other pension costs	50,675	44,871
	518,817	411,215

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£60,000 - £70,000	1	1
£70,001 - £80,000	1	-

8 Intangible fixed assets

	Website development £
Cost	
At 1 April 2021 and 31 March 2022	22,106
Amortisation and impairment	
At 1 April 2021	2,359
Amortisation charged for the year	4,421
At 31 March 2022	6,780
Carrying amount	
At 31 March 2022	15,326
At 31 March 2021	19,747

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 April 2021	20,874	23,692	44,566
Additions	-	7,811	7,811
At 31 March 2022	20,874	31,503	52,377
Depreciation and impairment			
At 1 April 2021	20,874	12,664	33,538
Depreciation charged in the year	-	4,388	4,388
At 31 March 2022	20,874	17,052	37,926
Carrying amount			
At 31 March 2022	-	14,451	14,451
At 31 March 2021	-	11,039	11,039

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	-	2,250
Prepayments and accrued income	7,619	11,061
	7,619	13,311

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	13,018	-
Trade creditors	5,957	594
Other creditors	5,930	6,155
Accruals and deferred income	27,086	19,785
	51,991	26,534

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 1 April 2021	Incoming resources	Resources expended
	£	£	£	£	£
Royal Society of Chemistry	-	-	-	7,920	(4,043)
Henry Royce Institute	-	-	-	15,780	(13,280)
Science & Technology Facilities Council	7,328	(7,328)	-	-	-
Wellcome Trust	10,537	(10,537)	-	-	-
	<u>17,865</u>	<u>(17,865)</u>	<u>-</u>	<u>23,700</u>	<u>(17,323)</u>
	<u><u>17,865</u></u>	<u><u>(17,865)</u></u>	<u><u>-</u></u>	<u><u>23,700</u></u>	<u><u>(17,323)</u></u>

Royal Society of Chemistry

Royal Society of Chemistry provided IRIS with a grant for the implementation of the IRIS ionic liquids pilot project in Northern Ireland.

Henry Royce Institute

Henry Royce Institute provided IRIS with grant for the development of the IRIS DNA Origami project.

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Intangible fixed assets	15,326	-	15,326	19,747	-	19,747
Tangible assets	14,451	-	14,451	11,039	-	11,039
Current assets/(liabilities)	258,202	6,377	264,579	345,474	-	345,474
	<u>287,979</u>	<u>6,377</u>	<u>294,356</u>	<u>376,260</u>	<u>-</u>	<u>376,260</u>

14 Related party transactions

The Charitable Company received donation income during the year amounting to £600,000 from the Battcock Charitable Trust (2021 - £500,000). 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

	2022 £	2021 £
Deficit for the year	(81,904)	(26,636)
Adjustments for:		
Investment income recognised in statement of financial activities	(10)	(122)
Depreciation and impairment of tangible fixed assets	8,820	5,871
Movements in working capital:		
Decrease/(increase) in debtors	5,692	(1,359)
Increase/(decrease) in creditors	25,457	(6,106)
Cash absorbed by operations	<u>(41,945)</u>	<u>(28,352)</u>