
THE INSTITUTE FOR RESEARCH IN SCHOOLS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

THE INSTITUTE FOR RESEARCH IN SCHOOLS

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THE INSTITUTE FOR RESEARCH IN SCHOOLS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2019

Trustees	Humphrey Battcock (Chair) Professor Sir Leszek Borysiewicz Timothy Edwards Joanna Foster (resigned 11 June 2019) Professor Dame Julia Goodfellow Ann Mroz Professor Steven Rose Rev Professor Michael Reiss (appointed 11 June 2019)
Company registered number	CE005767
Charity registered number	1164654
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
Accountants	Crossley Financial Accounting Chartered Accountants Star House Star Hill Rochester Kent ME1 1UX
Bankers	Barclays Bank PLC 83 Wandsworth High Street Wandsworth London SW18 2PR
Solicitors	Weils 110 Fetter Lane London EC4A 1AY

THE INSTITUTE FOR RESEARCH IN SCHOOLS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The Trustees present their annual report together with the financial statements of the company for the year ended 31 March 2019. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 (effective 1 January 2015).

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.

IRIS Vision and Aims

That school students, teachers and technicians should have the opportunity to become valued and contributing members of the scientific community.

IRIS Aims

1. Establish and facilitate school-based research projects, where school students are able to participate in cutting edge challenges in STEM.
2. To provide opportunities for teachers and technicians to contribute to and mentor science research with their students. We refer to teachers who lead research across a number of schools in our IRIS hubs, and those developing research in their own schools, as 'teacher scientists'.
3. To promote and facilitate sustained collaborations between networks and schools with universities and other partners so as to develop research projects that make a genuine contribution to knowledge.

IRIS' Approach

IRIS makes cutting edge research projects open to schools so that students, technicians and teachers can experience the excitement and challenge of science. IRIS makes data accessible to schools, provides teacher training and resources and loans scientific research equipment at no financial cost to the school. This approach to science education resonates with the concept of 'authentic learning', as students and teachers are contributing to knowledge by focusing on what is not already known, as part of a disciplined inquiry that has value beyond the classroom. Students and teachers collaborate with active researchers based in universities and industry and IRIS supports schools in building research networks and provides access to data and experimental equipment.

Review of the Year

The number of schools working actively with IRIS increased to 182 with a further 172 having an interest in engaging their students in one or more projects in due course. A total of 354 schools from all over the UK, from all sectors.

IRIS was awarded funding from the Garfield Weston Foundation to support the development of two school hubs. The award allowed for two teachers to each be released one day per week to work with other schools and within their own school to support the uptake of IRIS projects. The two lead schools are Stirling High School in Central Scotland and Sir Robert Woodard Academy in Lancing.

Stirling and Sir Robert Woodard are joined by Boroughbridge High School as a hub. Their specialism is biology-related projects and their work with IRIS expands on a Wellcome funded network of schools who have been carrying out research on microbials. The three hubs will continue into 2019-2020 and expand the number of IRIS hubs to four, including the first hub based at Tpton School, Sheffield, established in 2017 and funded by a grant from the Royal Commission for the Exhibition of 1851.

In June 2018 a residential conference was held for participants of the Higgs Hunters project. This was in partnership with the Department of Physics and Merton College, University of Oxford. Eighteen students from five schools attended two days of lectures and workshops and stayed in college accommodation. In order to attend, students had to submit a poster describing the work they had done on the analysis of the data provided by the project partners. These posters were exhibited in the Department of Physics.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019**

Supported by Professor Alan Barr and colleagues, the students then produced conference papers based on their posters which formed proceedings which were published by CERN in September 2019.

As a result of the early evaluation report for the Higgs Hunters project being shared by Prof Alan Barr with colleagues at Merton College, University of Oxford, Dr Lizzie Rushton was commissioned to evaluate Merton College's pilot Maths mentoring programme. In this programme, undergraduate physics and maths students supported prospective Maths applicants through a combination of face to face meetings and e-mentoring. This was a valuable opportunity for IRIS to develop a commercial aspect of its evaluation work and raise IRIS' profile with potential future funders and academic collaborators. This consultancy was completed in October 2018.

Two new projects were launched in September 2018 following pilot sessions in the summer months. James Webb Space Telescope: Cosmic Mining is delivered in partnership with the UK Astronomy Technology Centre and the Science and Technology Facilities Council. The second was Well World, supported by a grant from Wellcome. Originally conceived by an IRIS school – Simon Langton Grammar School for Girls – the project focuses on well-being and the impact of spending time in biodiverse areas and is supported by Dr Ed Turner, University of Cambridge.

The Royal Society invited IRIS schools to join their school research conference in December 2018. Eleven of the twenty-two schools at the event were involved with IRIS, with over forty students from a diverse geographical and socio-economic range of IRIS schools presenting a variety of research posters. The day itself was a mixture of keynote presentations, poster exhibition and workshops.

We were invited to prepare a presentation at the Association for Science Education Annual Conference in Birmingham in January 2019. We chose to invite a number of IRIS teachers to share their own experiences. In all we had eleven teachers contribute to the session and the feedback received has been excellent. These were teachers from a range of schools, disciplines and experience. It was therefore very important that we were able to highlight that participating in IRIS projects is not limited to one type of school.

During the reporting period four articles have been accepted for publication in peer-reviewed journals. Furnell, Shenoy, Fox and Hatfield (2018) and Hatfield et al. (2019) report results from the LUCID project and has school students, IRIS alumni and IRIS staff as co-authors. Parker, Thomas, Rushton and Hatfield (2019) and Hatfield et al., (2018) report results from ten years of the CERN@school project.

On 18th March 2019, IRIS hosted a celebration of its third anniversary with an evening of presentations by IRIS students at the Francis Crick Institute, London. The event was attended by 200 invited guests including IRIS funders, supporters and leading figures from the world of Science, Science Education, Higher Education and Media. School students shared their research through oral and poster presentations and their work was featured in local media.

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.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

Financial Review

Income for the year amounted to £560,321. The bulk of this £478,068, in the form of unrestricted funds from donations and interest income, supplemented by grants from the Science Technology Facilities and Council (STFC) £ £9,800, Wellcome £22,350, and Garfield Weston Foundation £50,000.

Expenditure increased in line with expectations as we continue to grow and work with an increasing number of schools on a wider range of projects investing in new technologies to support further growth in a cost-effective manner.

The overall position was a decrease in general funds of £20,013.

Reserves Policy

In accordance with Charity Commission Regulations IRIS holds sufficient funds in a reserve to cover all costs should the charity cease to trade.

The Trustees have approved a Reserves Policy, updated annually, to ensure that adequate provision is made for future plans.

Total minimum to be held in reserve for operational activities £ 130,000

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.

Structure Governance & Management

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

Trustees

Dr Jo Foster stood down as a Trustee following her appointment at Director, and the Reverend Professor Michael Reiss joined the board. Humphrey Battcock remains as the elected chair.

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

Staff

At the start of the reporting period all staff changed from being contracted staff to being on the staff complement.

In May the team was bolstered by the recruitment of the Head of Administration and Compliance looking after day to day activities and ensuring appropriate governance is in place.

A Research Associate was recruited in August on a part time basis to support the ongoing analysis of the impact of IRIS projects on students and teachers.

The Director, Becky Parker remained as a teacher based at Tapton 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 for 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

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

Foster as Director, from the start of the new academic year in September. Jo is a formidable leader in the science community, working at Camborne Science and International Academy in Cornwall where she is Vice Principal for Nexus Stem. She is also Director of the Cornwall School of Maths and Science, where she is developing a leading a specialist STEM centre. An exceptional classroom practitioner and educational leader, Jo is a Trustee of the Science Museum Group, and also a Member of the Royal Society's Education Committee.

Safeguarding and Health & Safety

Dr Elizabeth Rushden held the post of Safeguarding Officer for the reporting period, and Michael Grocott Health & Safety Officer. All staff have received appropriate guidance in these important areas, and there were no reported incidents during the year.

Looking Forward to priorities for 2019-20 and beyond.

Our two key strands to develop the charity in order to meet our core purpose are:

1. Making IRIS more sustainable financially and
2. Operationally engaging more strongly and effectively with schools

We have established plans and will be recruiting additional staff to help us achieve this over the coming months.

Based on our experiences of developing collaborations between schools and universities and research institutes, we are preparing a toolkit that will provide guidance to others on how to carry out research-led projects. This will be available in 2019-2020.

A five year strategic plan is under development and will focus on developing a model for the work of IRIS that is self-sustaining, and increasing the engagement with IRIS:

- o Making it easier for teachers and even more worthwhile for schools
- o Greater engagement with Headteachers and senior leadership teams
- o Development of a wider hub model, and scalable operating model.

Our thanks go to the following for their continued support:

Garfield Weston Foundation
The Royal Commission for the Exhibition of 1851
Wellcome
Science Technology and Facilities Council
UK Space Agency
Wormbase
European Bioinformatics Institute
Wellcome Sanger Genome Campus
The Francis Crick Institute
Science Museum Group
Weil
Salesforce.com
Cloud Orca

This report was approved by the Trustees, on

and signed on their behalf by:

Humphrey Battcock
Chair of Trustees

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2019

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 2019.

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 company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company 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 company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company'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 Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Signed:

Dated:

David Walsh FCCA

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STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:					
Donations and legacies	2	478,086	82,150	560,236	555,373
Other trading activities		-	-	-	3,509
Investments	3	85	-	85	32
Total income		478,171	82,150	560,321	558,914
Expenditure on:					
Raising funds		-	-	-	624
Charitable activities		430,858	158,476	589,334	461,912
Total expenditure	6	430,858	158,476	589,334	462,536
Net income / (expenditure) before other recognised gains and losses		47,313	(76,326)	(29,013)	96,378
Net movement in funds		47,313	(76,326)	(29,013)	96,378
Reconciliation of funds:					
Total funds brought forward		110,271	76,326	186,597	90,219
Total funds carried forward		157,584	-	157,584	186,597

The notes on pages 10 to 19 form part of these financial statements.

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**BALANCE SHEET
AS AT 31 MARCH 2019**

	Note	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	9		10,776		14,809
Current assets					
Debtors	10	19,418		39,049	
Cash at bank and in hand		157,273		216,191	
		176,691		255,240	
Creditors: amounts falling due within one year	11	(29,883)		(83,452)	
Net current assets			146,808		171,788
Net assets			157,584		186,597
Charity Funds					
Restricted funds	14		-		76,326
Unrestricted funds	14		157,584		110,271
Total funds			157,584		186,597

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees 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 financial statements were approved and authorised for issue by the Trustees on _____ and signed on their behalf, by:

Humphrey Battcock

Chair of Trustees

The notes on pages 10 to 19 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	12	(54,174)	163,524
Cash flows from investing activities:			
Purchase of tangible fixed assets		(4,744)	(2,803)
Net cash used in investing activities		(4,744)	(2,803)
Change in cash and cash equivalents in the year		(58,918)	160,721
Cash and cash equivalents brought forward		216,191	55,470
Cash and cash equivalents carried forward	13	157,273	216,191

The notes on pages 10 to 19 form part of these financial statements.

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NOTES FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

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 following principal accounting policies have been applied:

1.2 Going concern

At the time of approving the accounts, 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 accounts.

1.3 Income

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. Grants and donations received for the general purposes of the charity are included as restricted; grants and donations for activities restricted by the wishes of the donor are taken to restricted funds.

1.4 Expenditure

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.

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FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 3 years straight line
Computer equipment	- 5 years straight line

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies (continued)

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.12 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.

2. Income from donations and legacies

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations from individuals	399,672	-	399,672	450,000
UK Space Agency	-	-	-	51,475
Royal Commission for Exhibition of 1851	-	-	-	1,965
Science & Technologies Facilities Council	-	9,800	9,800	12,263
Wellcome Trust	78,414	22,350	100,764	39,670
Garfield Weston	-	50,000	50,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	478,086	82,150	560,236	555,373
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2018	450,000	105,373	555,373	
	<hr/>	<hr/>	<hr/>	

3. Investment income

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	85	-	85	32
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2018	32	-	32	
	<hr/>	<hr/>	<hr/>	

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**NOTES
FOR THE YEAR ENDED 31 MARCH 2019**

4. Direct costs

	Fundraising expenses £	Research projects £	Total 2019 £	Total 2018 £
Travel and subsistence	-	56,446	56,446	45,557
Professional fees	-	648	648	23,342
Launch costs	-	-	-	3,801
Marketing costs	-	15,514	15,514	-
Computer costs	-	37,943	37,943	20,817
Training costs	-	2,390	2,390	705
Other office costs	-	5,213	5,213	3,706
Insurance	-	2,954	2,954	2,002
Conferences	-	8,276	8,276	10,277
Credit charges	-	-	-	4
Exchange rate variances	-	-	-	6
Gifts	-	-	-	121
Staff costs recharged by Simon Langton Grammar School	-	-	-	228,099
Tapton salary recharge	-	82,669	82,669	-
Contracted staff	-	79,872	79,872	-
Wages and salaries	-	211,547	211,547	67,084
National insurance	-	19,695	19,695	4,380
Pension cost	-	24,840	24,840	10,233
	<u>-</u>	<u>548,007</u>	<u>548,007</u>	<u>420,134</u>
<i>Total 2018</i>	<u>624</u>	<u>419,510</u>	<u>420,134</u>	

5. Support costs

	Governance £	Research projects £	Total 2019 £	Total 2018 £
Depreciation	-	8,777	8,777	8,481
Accommodation costs	-	2,498	2,498	1,540
Other office costs	-	22,154	22,154	21,579
Accounting fees	1,020	4,814	5,834	9,273
Independent examination fee	1,230	-	1,230	1,170
	<u>2,250</u>	<u>38,243</u>	<u>40,493</u>	<u>42,043</u>
<i>Total 2018</i>	<u>2,190</u>	<u>39,853</u>	<u>42,043</u>	

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**NOTES
FOR THE YEAR ENDED 31 MARCH 2019**

6. Analysis of Expenditure by expenditure type

	Staff costs 2019 £	Other costs 2019 £	Total 2019 £	Total 2018 £
Expenditure on fundraising trading	-	-	-	624
Costs of raising funds	-	-	-	624
Research projects	256,082	330,168	586,250	459,363
Expenditure on governance	-	3,084	3,084	2,549
	256,082	333,252	589,334	462,536
<i>Total 2018</i>	<i>81,697</i>	<i>380,839</i>	<i>462,536</i>	

7. Net income/(expenditure)

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets:		
- owned by the charity	8,777	8,481

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year, Trustees received reimbursement of travel expenses amounting to £834 (2018 - £359).

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**NOTES
FOR THE YEAR ENDED 31 MARCH 2019**

8. Staff costs

Staff costs were as follows:

	2019	<i>2018</i>
	£	£
Wages and salaries	211,547	67,084
Social security costs	19,695	4,380
Other pension costs	24,840	10,233
	256,082	81,697

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

	2019	<i>2018</i>
	No.	No.
Employees	5	2

No employee received remuneration amounting to more than £60,000 in either year.

9. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost			
At 1 April 2018	20,874	8,286	29,160
Additions	-	4,744	4,744
At 31 March 2019	20,874	13,030	33,904
Depreciation			
At 1 April 2018	10,391	3,960	14,351
Charge for the year	6,958	1,819	8,777
At 31 March 2019	17,349	5,779	23,128
Net book value			
At 31 March 2019	3,525	7,251	10,776
<i>At 31 March 2018</i>	<i>10,483</i>	<i>4,326</i>	<i>14,809</i>

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**NOTES
FOR THE YEAR ENDED 31 MARCH 2019**

10. Debtors

	2019 £	2018 £
Trade debtors	6,141	28,302
Other debtors	-	2,771
Prepayments and accrued income	13,277	7,976
	<u>19,418</u>	<u>39,049</u>

11. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	12,894	72,630
Other creditors	7,969	6,412
Accruals	9,020	4,410
	<u>29,883</u>	<u>83,452</u>

12. Reconciliation of net movement in funds to net cash flow from operating activities

	2019 £	2018 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(29,013)	96,378
Adjustment for:		
Depreciation charges	8,777	8,481
Decrease/(increase) in debtors	19,631	(18,033)
(Decrease)/increase in creditors	(53,569)	76,698
Net cash (used in)/provided by operating activities	<u>(54,174)</u>	<u>163,524</u>

13. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	157,273	216,191
Total	<u>157,273</u>	<u>216,191</u>

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**NOTES
FOR THE YEAR ENDED 31 MARCH 2019**

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
Unrestricted funds				
General Funds - all funds	110,271	478,171	(430,858)	157,584
Restricted funds				
UK Space Agency	51,748	-	(51,748)	-
Royal Commission for Exhibition of 1851	8,680	-	(8,680)	-
Science & Technologies Facilities Council	12,100	9,800	(21,900)	-
Wellcome	3,798	22,350	(26,148)	-
Garfield Weston Foundation	-	50,000	(50,000)	-
	76,326	82,150	(158,476)	-
Total of funds	186,597	560,321	(589,334)	157,584

Statement of funds - prior year

	Balance at 1 April 2017 £	Income £	Expenditure £	Balance at 31 March 2018 £
General Funds - all funds	66,848	453,541	(410,118)	110,271
Restricted funds				
UK Space Agency	8,771	51,475	(8,498)	51,748
Royal Commission for Exhibition of 1851	14,600	1,965	(7,885)	8,680
Science & Technologies Facilities Council	-	12,263	(163)	12,100
Wellcome	-	39,670	(35,872)	3,798
	23,371	105,373	(52,418)	76,326

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NOTES FOR THE YEAR ENDED 31 MARCH 2019

Summary of funds - current year

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
General funds	110,271	478,171	(430,858)	157,584
Restricted funds	76,326	82,150	(158,476)	-
	<u>186,597</u>	<u>560,321</u>	<u>(589,334)</u>	<u>157,584</u>

Summary of funds - prior year

	Balance at 1 April 2017 £	Income £	Expenditure £	Balance at 31 March 2018 £
General funds	66,848	453,541	(410,118)	110,271
Restricted funds	23,371	105,373	(52,418)	76,326
	<u>90,219</u>	<u>558,914</u>	<u>(462,536)</u>	<u>186,597</u>

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 for the costs associated with running a pilot hub school in Sheffield, working with other local schools to roll out IRIS projects. All funds have now been spent, in accordance with the grant.

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.

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15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	10,775	-	10,775
Current assets	176,691	-	176,691
Creditors due within one year	(29,882)	-	(29,882)
	<u>157,584</u>	<u>-</u>	<u>157,584</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	14,810	-	14,810
Current assets	178,913	76,326	255,239
Creditors due within one year	(83,452)	-	(83,452)
	<u>110,271</u>	<u>76,326</u>	<u>186,597</u>