INTERNATIONAL INSTITUTE OF RISK AND SAFETY MANAGEMENT

England & Wales · Charity number 1107666

Details

Other names	IIRSM
Status	Registered
Legal form	Charitable company
Company number	05310696
Registered	2005-01-18
Register	View on the Charity Commission register

Contact

Address	Coppergate House 10 Whites Row London E1 7NF
Phone	02087419100
Email	phillip.pearson@iirsm.org
Website	www.iirsm.org

Activities

Objects: The Objects of the Charity are to advance education and competence in the field of risk and safety management

Activities: IIRSM's vision is to transform decision-making through collective risk management capability and the objective is to educate the public about risk and to save lives. We provide practical education, training, advice, networking and resources to help people and organisations be resilient to manage the risks and explore the opportunities they face.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Other Charitable Purposes
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,167,462	£1,152,163	£555,947	10
2024-06-30	£1,173,932	£1,132,564	£513,031	8
2023-06-30	£1,104,297	£1,151,359	£425,530	9
2022-06-30	£1,223,274	£1,189,211	£454,142	10
2021-06-30	£1,144,951	£1,104,923	£493,120	10

Trustees

Name	Role	Appointed
Anna Murray		2024-09-10
Courtney Jane Tree		2023-12-07
John Pares		2024-09-10
Karla Marie Gahan		2021-12-07
Melissa Jane Fazackerley		2026-02-24
Mr Matt Cox		2018-06-26
Rose Grace Russell		2021-12-07
Ruth Denyer		2019-01-01

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INTERNATIONAL INSTITUTE OF RISK AND SAFETY MANAGEMENT

England & Wales - Charity number 1107666

Accounts

iirsm
INTERNATIONAL INSTITUTE OF RISK AND SAFETY MANAGEMENT

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE

2025

FINANCIAL REVIEW OF THE YEAR

Our objective

IIRSM's primary objective is to provide education, information, community and career support to members. The Board of Trustees continued to improve their governance during the year, ensuring members receive value and that we adhere to the Charity Commission's Rules. During the year, we reviewed various policies, procedures and standards to support institutional growth and compliance.

IIRSM, as a charity delivering public benefit and operating as a membership body supporting its members, requires well-managed resources and systems to deliver these objectives.

Annual results summary

The income for the year to 30 June 2025 was £1,167,462 (2024: £1,173,932). Expenditure was £1,152,163 (2024: £1,132,564) resulting in a surplus of £15,299 (2024: surplus £41,368). This is a 1.3% surplus before investment gains/losses margin on income. While income has dropped 0.6%, our costs have risen 1.7%.

We made an £27,617 gain on our investments (2024: gain £46,133). This results in an overall surplus of £42,916 (2024: surplus £87,501)

The balance sheet as at 30 June 2025 shows total funds of £555,947 (2024: £513,031) of which £164,498 (2024: £83,892) is designated for tangible and intangible fixed assets. The remaining free reserves at the end of the year were £391,449 (2024: £429,139)

Cash flow management, cost control and going concern

The main decrease in income came from a drop in professional development. While some costs remained under inflationary pressure, we were able to reduce our professional development costs. The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the charitable company's forecasts and projections and have taken account of the cash balances held due to subscriptions received in advance and the significant investment assets held. Based on this, the Trustees believe that there is no material uncertainty that the charitable company will not continue to be a going concern and have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

Fundraising activities

IIRSM has a cost of raising funds in the financial statements in relation to generating income mainly from current and new members. The charity does not utilise external professional fundraisers or commercial participants to carry out fundraising activity and does not engage in face-to-face or telephone fundraising. We aim to build and maintain solid partnerships with our supporters and members and do not undertake activities to raise funds from those that could be classified as 'vulnerable people'. Any approach to fundraising would take account of the Code of Fundraising Practice issued by the Fundraising Regulator. IIRSM has received no complaints about its fundraising activities either during the financial year or subsequently.

RISK ASSESSMENT

The risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems and procedures have been established to mange these risks. The Board of Trustees is satisfied that reasonable steps are being taken to limit the probability and impact of these risks. The senior leadership team (SLT) regularly reviews the risk register, especially when considering changes to agreed plans or potential new opportunities. Changes in risk items are reported to the Board of Trustees as a standing agenda item at every meeting.

The major risks identified are set below:

1. Lack of adequate revenue growth

A failure to generate enough income to fund core projects and to support the implementation of the Institute's strategy.

Control

A new strategy and forecast has been developed with clear objectives to develop non membership subscription income streams. We have prioritised the development of new or rejuvenated products and services to generate sufficient income to support the implementation of the new strategy.

2. Insufficient IT capacity

A lack of investment in IT systems will directly impact on our ability to launch and deliver our three-year strategy. A robust IT system is fundamental to IIRSM's long-term sustainability.

Control

A commitment to a structured renewal of all IT equipment has been established. Trustees have agreed a technology transformation project of which phase one, the development of a new website, was completed in late 2023. Phase two, the introduction of a new CRM system was completed in January 2025. Phase three will be the move of in-house server applications to the cloud.

3. Loss of organisational knowledge

As staff move on during a period of change, loss of programme knowledge and competencies can impact the delivery of key plans and activity.

Control

Key operational processes are documented, and more flexible working patterns have been introduced with a focus on internal communication to boost overall staff knowledge.

4. Cyber risks and GDPR

The transition to a virtual working and member networking environment will result in additional cyber risks via use of malware (e.g. viruses and ransomware). These could result in reputational damage and possible regulatory fines.

Control

We have enhanced our cyber security training for all staff, maintained regular software updates, introduced stricter password controls and off-site server back-ups. We have also strengthened our IT security protocols. We keep our members' personal data securely and do not disclose data to third parties for commercial use.

5. Member retention

Membership retention (and growth) is a continuing risk that could impact a significant income stream.

Control

We have worked to enhance membership value with the development of various mentoring and training offers. Our communities are growing in numerous localities with a dedicated member of staff in support. The Trustees' strategy is on enabling a more practical approach to CPD so that members are not pressured to record numerous activities for an ambiguous value. IIRSM must be seen to be relevant to all at whatever stage of their career.

6. Ageing membership population

IIRSM may be unable to attract the appropriate level of younger members and maintain membership levels as older members retire.

Control

IIRSM is transitioning from being a membership organisation predominately for health and safety practitioners, to a membership body relevant to everyone involved in risk and safety management, which surveys have shown to be more appealing to younger groups. A focus on people development is attractive to individuals and corporate members.

STAFF AND VOLUNTEERS

Achieving our potential

Council recognises that building and developing skills, competencies, teamwork and motivation of employees is key to achieving IIRSM's charitable aims. IIRSM employees are responsible for providing an effective and efficient service to members and ensuring that Committees and Panels can function successfully. Staffing has been stable during the year.

The average number of part time staff employed by the Institute in the year was 10 (2024: 8). We continue to invest in the training and development to strengthen the capabilities of employees and enable them to achieve their full potential. IIRSM's policy for remuneration of key management personnel is covered in Note 3 to the financial statements.

IIRSM members, affiliates and students are encouraged to become involved in the activities of the Institute and there are more than 1,386 (2024: 1,340) unpaid volunteers on committees, sub-committees, panels, working groups and in branches. IIRSM is not only grateful for their input but also their employees who support their participation by providing time and financial support for their attendance. IIRSM is also thankful to all those that have provided office space and utilities for meetings. The in-kind value of these resources cannot be reasonably quantified and measured and is not therefore recognised in the statement of financial activities.

Health and safety

The activities carried out by IIRSM are mainly office based, however, it is recognised that employees and volunteers do travel and homework on occasions. These risks receive regular assessment and review in line with the general policy statement of health and safety objectives included in the employee handbook, which was revised in 2024.

Organisational and operational risks are regularly re-evaluated by management within a documented system which includes a wider range of risk areas such as security and the environment. Staff members have and continue to receive appropriate health and safety training on the issues relevant to their obligations as employees and duty holders. Trustees have reviewed a number of polices during the year.

Equity and diversity

IIRSM is committed to providing equal opportunities to job applicants, staff, students and volunteers, regardless of sex, sexual orientation, martial status, age, race, ethnic origin, religion or belief, or disability. The Institute seeks to conduct all its activities in compliance with this principle and in full adherence to all applicable laws prohibiting discrimination in employment or service provision to develop and maintain a diverse workforce of staff and volunteers at all levels.

LEGAL AND ADMINISTRATIVE DETAILS

Council and Trustees

Mrs Rosie Russell FIIRSM (2021), President

Ms Ruth Denyer MIIRSM (2019), Immediate Past President
Mr Marc Phillp Brown FIIRSM (2021), retired December 2024
Mr Matthew Cox FIIRSM (2018)
Ms Kayla Gahan FIIRSM (2021)
Ms Courtney Tree CAANZ (2023)
Ms Anna Murray (Keen) (2024)
Mr Jonathan Biney FIIRSM (2024)
Mr John Pares FIIRSM MCIPD (2024)
(year of appointment to Council shown in brackets)

Management Team

Phillip Pearson
Chief Executive

Alec Stevens FCCA
Director of Finance

Sabreena Roberts
Director of Professional Development

Registered Office:
Suite 107-108,
150 Minories,
London EC3N 1LS

Bankers:
Barclays
1 Churchill Place,
London E14 5HP

CAF Bank Ltd
25 Kings Hill, Avenue
Kings Hill, West Malling,
Kent ME19 4JQ

Investments:
St James's Place Wealth Management
23 Kingsway,
York House,
London WC2B 6UJ

Auditors:
Moore Kingston Smith LLP
9 Appold Street,
London EC2A 2AP

Solicitors:
Stone King LLP
Broad Quay House,
Bristol BS1 4DJ

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees, also known as Council, present their statutory report with the financial statements of IIRSM for the year ended 30 June 2025.

The report has been prepared in accordance with Part 8 of Charities Act 2011.

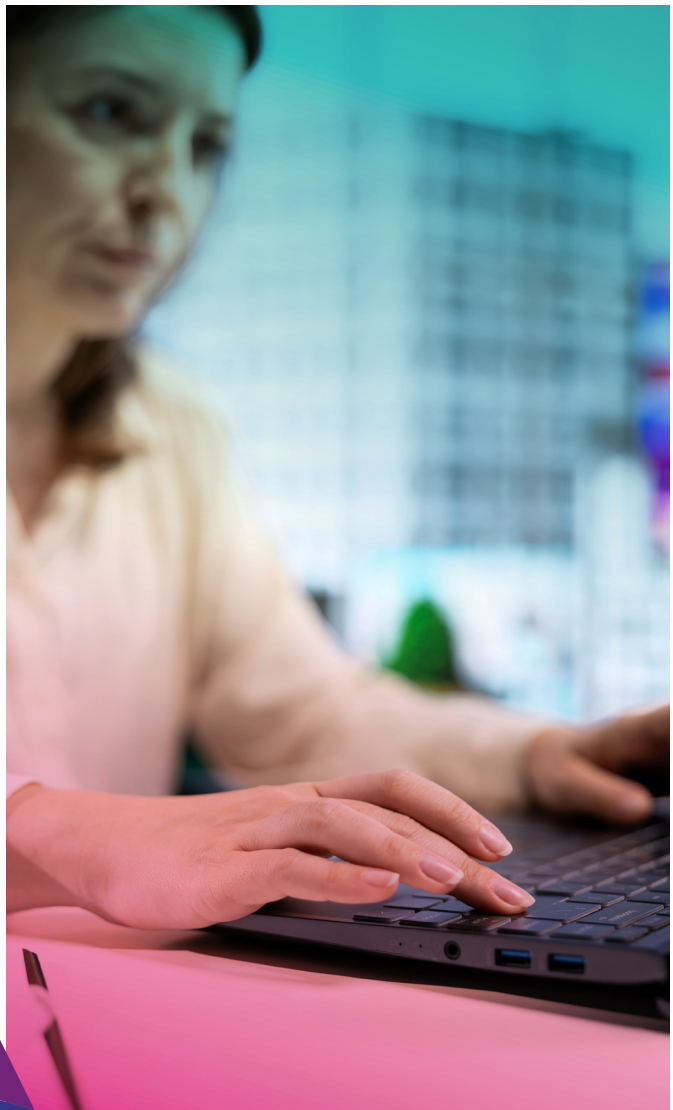
The report is also a Directors' Report required by section 415 of the Companies Act 2006. All the Trustees are also Directors of the charitable company.

The annual accounts have been prepared in accordance with the accounting policies set out on pages 10 to 11 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws, the special provisions of part 15 of the Companies Act 2006 relating to small companies and with the Statement of Recommended Practise on Accounting and Reporting by Charities (FRS 102).

Governance and administration

The governing document of the charitable company is the Memorandum and Articles of Association.

The charitable company is administered by a Board of Trustees, members of which constitute Directors for the purposes of company legislation and Trustees for the purpose of charity legislation. New Trustees can be appointed by Council between Annual General Meetings (AGM), although these must be confirmed by the membership at the next AGM. The desired profile of members is reviewed periodically by the Board of Trustees and appropriate appointments are made to ensure a balanced Board. No external bodies have the power to appoint Trustees, and Council is ultimately responsible for the charitable company. The names of Trustees who served during the year are included on page 5.



A special resolution was passed in December 2024 by the majority of members of the Institute to amend the Memorandum and Articles of Association. These continue to be reviewed annually.

Good governance and leadership is essential for the success of the Institute and Council is committed to following the principles and recommended practice in the Charity Governance Code (as recommended by the Charity Commission, **www.charitygovernancecode.org/en**).

These principles are organisational purpose, leadership, integrity, diversity, openness and accountability, Board effectiveness, decision-making, risk and control.

Appointment of Trustees

The Trustees are elected at the Annual General Meeting. Each Trustee is appointed for a term of three years and may be reappointed for a further two terms before retiring from the office.

Trustees need not be members of the Institute but are elected by the membership at large. Council may also co-opt Trustees with specialist skill sets for a limited period.

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Trustees' responsibilities

(In relation to these financial statements)

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Trustees to prepare financial statements for each financial year. These give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the method and principles in the Charities Statement of Recommended Practice (SORP).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.
- The Trustees are responsible for keeping proper accounting records that comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence must take reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor information

So far, the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware of.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditor is aware of that information.

Induction and training of Trustees

A formal induction process is provided for all new Trustees. The programme includes:

- Familiarisation with the role of IIRSM, the structure, governance and charitable objectives as well as the role and responsibilities of being a charity Trustee.
- Courses are held annually for all Trustees to enhance their understanding and to update them on developments in corporate governance.

Organisation

Trustees are responsible for matters related to the policy and strategy. The Trustees may delegate any of their powers to sub-committees. Sub-committees have been established to cover fellowship, branches and membership and communications. A Chief Executive is appointed by Council to manage the day-to-day operations of IIRSM.

RESERVES POLICY

Reserves

The IIRSM's Reserves have been ring-fenced by the Board of Trustees for furthering the objectives of the Institute, information technology development, promotions, networking and as an operational contingency.

The reserves policy is based upon financing operations for a six-month period. This is calculated as an operating cost of £357,293 (2024: £353,007) and covered by existing unamortised income remaining in the balance sheet (page 13) as subscriptions in advance (Deferred income).

Trustees agreed to maintain further minimum free reserves that are not committed for any operating cost which is either 15% of unamortised income or 15% of six months operating costs whichever is higher to cover shortfall in revenue.

The current reserves are £555,947 (2024: £513,031). This is apportioned to a number of reserves, which is for the purposes of funding our operational costs if our income unexpectedly declines, and a number of specific reserves (e.g. Strategic investments). The allocation of funds to the specific reserves below is agreed by the Trustees.

		2025	2024
		£	£
	Total Reserves, of which:	**555,947**	**513,031**
i.	Designated reserves	164,498	83,892
ii.	Volatility of fixed assets valuation	20,000	20,000
iii.	Designated reserves (ring-fenced for branches)	1,223	1,223
iv.	Minimum required free reserves (15% of subscriptions in advance) (Note 7)	90,802	85,588
	Net free reserves available for investment	**279,424**	**322,328**

Designated reserves in i. were those that are invested in tangible and intangible fixed assets (Note 11)

INVESTMENT POLICY

Investment objective / Balanced
Risk Profile / Medium

Summary

We would anticipate investing in environmental, social and governance (ESG) funds that enable our long-term capital growth. The UN Principles for Responsible Investments (UN PRI), the world's leading proponents of responsible investment, also works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investors signatories in incorporating these factors into their investment and ownership decisions.

IIRSM's investment is split into two separate investments:

- St James's Place (SJP) Bespoke Portfolio. St James's Place (SJP) became signatories to the UN Principles of Responsible Investors in February 2018.
- Rowan Dartington Ethical and Environmental Portfolio. Rowan Dartington is 100% owned by SJP. This collective is invested in funds that incorporate into their decision making the impact companies have on the environment and a broad range of social issues, with the overarching intention of investing to bring a positive change.

Our portfolio remains balanced between a mix of income generating funds and capital appreciation funds. The bespoke investment is positioned as medium risk and we will be re-evaluating this in the coming year.

PRI performance over the last 15 years

Our Investment Policy focuses on both capital preservation (i.e. safeguarding against inflation) and capital appreciation. The policy is in line with our Trustees' risk appetite. We opted for a market-based investment as the bank interest earned was lower than the current low rate of inflation. This has resulted in the erosion of the monetary value which needed to be addressed given the size of the cash balance. As inflation has risen, bank interest has not increased whereas the market returns have remained higher.

Our investments are managed by St James Place, a leading investment management company. We invested £453,250 In December 2019 and with an addition of another £100,000 during 2022. The value of our investment has increased to £615,342 (2024: £587,725).

Donations

No charitable or political donations were made.

Auditors

A resolution to re-appoint Moore Kingston Smith as auditor will be proposed at the Annual General Meeting to be held on 9 December 2025.

Small companies regime

This report has been prepared in accordance with special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved on behalf of the board of Trustees of IIRSM

Rosie Russell

Rosie Russell FIIRSM
President

ACCOUNTING POLICIES

1.1 Company information

The Charitable company is registered and domiciled in England and Wales (Charity registration number 1107666 and Company Limited by guarantee registration number 5310696). The registered office is at Suite 107-108, 150 Minories, London EC3N 1LS.

1.2 Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published on 16 July 2014. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS102 Charities SORP), the Companies Act 2006 and the Charities Act 2011. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

1.3 Exemption from group accounts

The financial statements present information about the charity as an individual undertaking and not about its group. The charity has a wholly owned subsidiary IIRSM Solutions Limited which is dormant and has been since incorporation, consequently it is not considered necessary to prepare group accounts.

1.4 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charitable company's forecasts and projections and have taken account of pressures on membership and trading income in the light of recent economic pressures. After making enquiries the Trustees believe that there is no material uncertainty that the charitable company will not continue to be a going concern and have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

1.5 Subscription and other income from members

Subscription income received that relates to a subsequent financial accounting period is carried forward as deferred income.

1.6 Income from research and advice

Incomes from research and advice contracts are recognised after the service has been delivered to the contractors and after they are satisfied with the work.

1.7 Income from education and training

Income from training approval is accounted for in the year to which it applies. Income received that relates to a subsequent financial accounting period is carried forward as a credit in the balance sheet and shown as deferred income.

1.8 Investment income

Income is accounted for in the year to which it applies. Income received that relates to a subsequent financial accounting period is carried forward as a credit.

1.9 Expenditure

Expenditure is charged to the Statement of Financial Activities on the accruals basis. Expenditure is allocated directly to the expenditure headings as far as practically possible to reflect the activities of the Charity.

Charitable expenditure consists of all expenditure relating to the activities carried out to achieve the objectives. Governance costs (which are included in support costs) represent those costs incurred for organisational administration and compliance with constitutional and statutory requirements. Support costs are allocated based on the proportion of income generated from each charitable activity, excluding other income and investment income.

1.10 Inventory

Stock inventories are valued at the lower of cost of purchase or net realisable value.

ACCOUNTING POLICY (CONTINUED)

1.11 Intangible fixed assets and amortisation

Intangible fixed assets comprise website, computer systems development and qualification development cost. Amortisation is provided on intangible fixed assets depending upon an assessment of the likely useful life of the assets as agreed by the Finance and General Purposes Committee at the time of purchase.

All intangible assets meeting the revenue-generating requirements are capitalised. The useful life of these assets are assessed annually.

Website Development	Straight line over 5 years
Database Development	Straight line over 5 years
Qualification Development	Straight line over 5 years

The Trustees have assessed the intangible assets and agreed there are no external factors causing a need to impair the assets over a shorter time frame.

1.12 Tangible fixed assets and depreciation

Tangible Fixed Assets are stated at cost and only those with an aggregate cost of more than £500 are capitalised. Depreciation is provided to write off the cost of the Fixed Assets over their estimated useful lives at the following annual rates:

Computer Hardware	Straight line over 3 years
Office Fixtures and Fittings	Straight line over 3 to 5 years
Exhibition Stand	Straight line over 3 years

The annual depreciation charge for computer hardware, office fixture and fittings and exhibition stands is sensitive to change in useful economic life and residual values of assets. These are reassessed annually.

1.13 Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

1.14 Basic financial instruments

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less. Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year, and not subject to a market rate of interest, are measured at the present value of the expected future receipts or payment discounted at the market rate of interest. Fixed Assets investments are basic financial instruments and are accounted for at their market value.

1.15 Employee benefits

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee through, for example, redundancy, or to provide termination benefits.

1.16 Pension contributions

The charitable company makes contributions to each eligible employees' pension fund. Contributions are charged to the Statement of Financial Activities as and when they become due.

1.17 Designated and unrestricted funds

The cost of tangible and intangible assets are designated funds. All other funds are unrestricted funds that can be utilised to achieve the Institute's objectives.

1.18 Critical accounting estimates and areas of judgement

Intangible fixed assets comprise website, computer systems development and qualification development cost. Amortisation is provided on intangible fixed assets depending upon an assessment of the likely useful life of the assets at the time of purchase. All intangible assets meeting the revenue-generating requirements are capitalised. The annual depreciation charge for Computer hardware, Office Fixture and Fittings and Exhibition Stands is sensitive to change in useful economic life and residual values of assets. These are reassessed annually as approved by the Trustees.

1.19 Fixed asset investments

Investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes net gains and losses on revaluation and disposals throughout the year.

FINANCIAL STATEMENTS

Including an income and expenditure account. Statement of financial activities for the year ended 30 June 2025

Income and expenditure	Note	2025	2024
		£	£
Income from charitable activities			
Membership		997,683	978,942
Professional development		112,477	142,020
Trading activities			
Income from events		47,233	47,781
Income from publication		–	21
Other income		2,547	2,795
Investment income		7,522	(2,373)
Total income		**1,167,462**	**1,173,932**
Expenditure			
Expenditure on raising funds	2.4	(288,558)	(248,854)
Charitable activities			
Membership	2.2	(714,586)	(706,013)
Professional development	2.3	(149,019)	(177,697)
Total expenditure		**(1,152,163)**	**(1,132,564)**
Net movement (loss) / gain on Investment		27,617	46,133
Net (deficit) / surplus		**42,916**	**87,501**
Fund balance at 1 July		513,031	425,530
Balance carried forward at 30 June being net movement in funds		555,947	513,031

The Statement of Financial Activities includes all gains and losses recognised in the current and preceding year.
All activities are derived from continuing operations. The Notes on pages 15-22 form part of the financial statements.

BALANCE SHEET AS 30 JUNE 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Intangible fixed assets	4	155,315		76,679	
Tangible fixed assets	5	9,183		7,213	
Investments	6	615,342		587,725	
			779,840		**671,617**
Current assets					
Prepayments		32,631		28,733	
Other debtors		14,758		32,370	
Cash at bank and in hand		470,832		541,753	
			518,221		**602,856**
Current liabilities					
Trade creditors		33,279		64,944	
Tax and social security		13,933		10,780	
Accruals		89,558		115,132	
Subscriptions in advance under one year	7	572,427		543,477	
			709,197		**734,333**
Net current liabilities			(190,976)		(131,477)
Liabilities over one year					
Subscriptions in advance over one year	7	32,917		27,109	
Net assets			**555,947**		**513,031**
Reconciliation of funds					
Unrestricted funds	10		391,449		429,139
Designated funds	11		164,498		83,892
Total funds			**555,947**		**513,031**

The accounts were approved by the Board of Trustees and authorised for issue on 9 December 2025 and signed on their behalf.

Rosie Russell
President

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		£	£
Cash flows from operating activities			
Cash (used in) / generated from operations	See below	40,777	148,941
Net cash (outflow) / inflow from operating activities		**40,777**	**148,941**
Cash flow from investing activities			
Purchase of property, plant and equipment and intangibles		(119,220)	51,499
Disposal		35,918	77,479
Addition		(35,918)	(77,479)
Investment income		7,522	(2,373)
Net cash (used in) / generated from investment activities		**(111,698)**	**(49,126)**
Change in cash and cash equivalents in the reporting period		(70,921)	99,815
Cash and cash equivalents at the beginning of the reporting period		**541,753**	**441,938**
Cash and cash equivalents at the end of the reporting period		**470,832**	**541,753**
Cash and cash equivalents consist of:			
Cash at bank		**470,832**	**541,753**

Analysis of net cash	At 1 July 2024	Cash flow	At 30 June 2025
	541,753	(70,921)	470,832

Reconciliation of net (outgoing) / incoming resources to net cash inflow from operating activities	2025	2024
	£	£
Net (outgoing) / incoming resources for year	**42,916**	**87,501**
Depreciation	5,155	3,023
Amortisation	33,459	31,772
Investment losses / (gains)	(27,617)	(46,133)
Investment income	(7,522)	(2,373)
(Increase) / Decrease in prepayments	(3,898)	(18,119)
(Increase) / Decrease in prepayments	17,612	48,166
Increase / (Decrease) in trade creditors, tax and Social Security	(28,512)	(14,353)
Increase / (Decrease) in accruals	(25,574)	4,617
Increase / (Decrease) in deferred income	34,758	54,840
Net cash (outflow) / inflow from operating activities	**40,777**	**148,941**

NOTES TO FINANCIAL STATEMENTS

2.1 Expenditure analysis

Activity or programme

2025	Activities undertaken directly	Apportioned cost	Total
	£	£	£
Expenditure on raising funds (2.4)	267,231	21,327	288,558
Charitable activities			
Membership (2.2)	352,033	362,553	714,586
Professional development (2.3)	106,366	42,653	149,019
	725,630	**426,533**	**1,152,163**
Direct staff costs for raising funds have been charged under 'Activities undertaken directly'			
2024			
Expenditure on raising funds (2.4)	227,226	21,628	248,854
Charitable activities			
Membership (2.2)	338,329	367,684	706,013
Professional development (2.3)	134,440	43,257	177,697
	699,995	**432,569**	**1,132,564**

2.2 Membership

Membership costs include any costs incurred to serve membership

	2025	2024
	£	£
Magazine print and mailing	99,174	96,506
Membership stationery	2,318	5,304
Helplines	5,681	5,276
Partnership costs	6,877	8,696
Branch network cost	61	6
Direct staff costs	237,922	222,541
Support costs and wages apportioned	362,553	367,684
	714,586	**706,013**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2.3 Professional development

	2025	2024
	£	£
Direct staff cost	106,366	134,440
Support costs and wages apportioned	42,653	43,257
	149,019	**177,697**

2.4 Expenditure on raising funds

	2025	2024
	£	£
Promotion and awareness raising	156,709	120,321
Publication	14,940	14,632
Direct staff cost	95,582	92,273
Support cost and wages apportioned	21,327	21,628
	288,558	**248,854**

2.5 Governance cost

	2025	2024
	£	£
Legal and professional fees	3,633	500
Audit and accountancy Fees	19,450	20,610
Institutional membership	3,400	4,192
Other governance costs	9,038	14,367
	35,521	**39,669**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2.6 Analysis of support costs

	2025	2024
	£	£
Other staff costs	58,878	43,673
Premises costs	66,383	65,326
Communication costs	20,017	23,986
Business travel	2,895	7,021
Website and IT services	65,323	98,083
Health, safety and environment	77	–
Bank charges	18,732	18,866
Sundry expenses (inc. VAT adjustments)	9,906	(1,924)
Amortisation	33,459	31,772
Depreciation	5,155	3,023
Partnership costs	6,877	8,696
Events and exhibitions	12,599	14,662
Governance costs (2.5)	35,521	39,669
Staff cost apportioned	110,187	103,072
	446,009	**455,925**

3. Trustees and employee information

a) Trustee information
No remuneration was paid to the Trustees during the year (2024: £nil). Expenses in respect of travelling to meetings reimbursed during the year were zero (2024: 1) Trustees amounting to £nil (2024: £184)

b) **Employee information**

	2025	2024
	Number	Number
The average number of staff employed by the Charity was:	10	8
Employee costs during the year were:	**£**	**£**
Wages and salaries	441,078	430,953
Social Security	41,660	42,071
Pension costs	56,653	51,745
	539,391	**524,769**

Salary band	**2025**	**2024**
£60,000 - 70,000	1	–
£80,000 - 90,000	–	1
£90,001 - 100,000	1	–

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. Trustees and employee information

The total remuneration for key management personnel amounted to £242,432 (Including salaries and employee benefits) (2024: £222,638). Key management personnel are defined as persons having authority and responsibility for planning, directing and controlling the activities of the charitable company whom the Board of Trustees have delegated significant authority or responsibility in the day to day running of the charitable company's affairs. Key management personnel are shown on page 5. Total redundancy and termination payments during the year amounted to £nil (2024: £11,308), were recognised as an expense and did not give rise to a funding requirement.

c) Remuneration policy

IIRSM is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives. In accordance with the Charities Statement of Recommended Practice (SORP), the Companies Act 2006 and the Charities Act 2011, IIRSM discloses the following:

- All payments made to Trustees (no Trustees receive 'pay' although they are entitled to claim for appropriate expenses)
- The number of staff in receipt of more than £60,000
- Pensions and other benefits.

IIRSM staff pay and benefits are benchmarked against similar organisations and are reviewed annually. The Chief Executive and the Director of Finance reviewed pay and benefits and recommended to the IIRSM Council's Officer Group for approval. These are incorporated in the annual budgets and approved by the Board of Trustees.

4. Intangible fixed assets

	Computer software	Website development	Qualifications	Total
Assets	**£**	**£**	**£**	**£**
1 July 2024	21,669	98,998	10,250	130,917
Additions during the year	–	112,095	–	112,095
Disposal	(10,349)	(34,179)	–	(44,528)
30 June 2025	**11,340**	**176,914**	**10,250**	**198,504**
Amortisation				
1 July 2024	14,518	36,032	3,688	54,238
Charge for the year	2,264	29,145	2,050	33,459
Disposal	(10,349)	(34,179)	–	(44,528)
30 June 2025	**6,433**	**30,998**	**5,738**	**43,169**
Net book value				
At 30 June 2025	**4,887**	**145,916**	**4,512**	**155,315**
At 30 June 2024	**7,151**	**62,966**	**6,562**	**76,679**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

5. Tangible fixed assets

	Computer hardware	Office F&F	Total
	£	£	£
1 July 2024	14,806	1,232	16,038
Additions during the year	7,125	–	7,125
Disposal	(6,871)	–	(6,871)
30 June 2025	**15,060**	**1,232**	**16,292**
Depreciation			
1 July 2024	8,126	699	8,825
Charge for the year	4,905	250	5,155
Disposal	(6,871)	–	(6,871)
30 June 2025	**6,160**	**949**	**7,109**
Net book value			
At 30 June 2025	**8,900**	**283**	**9,183**
At 30 June 2024	**6,680**	**533**	**7,213**

6. Investments

	2025	2024
	£	£
Investments brought forward	587,725	541,592
Disposal proceeds	(35,918)	(77,479)
Additions	35,918	77,479
Net movement (loss) / gain	27,617	46,133
Market value at 30 June	**615,342**	**587,725**
Cost at 30 June	**545,969**	**546,762**
Equities (UK)	169,580	164,203
Equities (Overseas)	445,762	423,522
Total investments held	**615,342**	**587,725**

The Trustees consider the investments in equities to be material to IIRSM.

Investments in individual entities held at 30 June 2025 which are over 10% of portfolio by market value are:

	Cost	Market value
	£	£
St James's Place Bespoke	281,000	348,360
SJP Rowan Dartington	264,969	266,982

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7. Subscription in advance

	2025	2024
	£	£
Deferred a subscription at 1 July	570,586	515,746
Released during the year	(570,586)	(515,746)
Deferred in year	**605,344**	**570,586**
Carried forward at 30 June	**605,344**	**570,586**

Membership subscriptions, corporate partnerships and training approval income received that relates to a subsequent financial accounting period is carried forward as deferred income. The income in advance balance of £605,344 included a balance of £92,805 (2024: £122,858) related to training classes, course approval fees and second year and third year membership subscriptions paid that relate to the period starting 1 July 2025.

8. Pension commitments

There is a £4,696 creditor in respect of pension contributions to the company auto enrolment pension scheme. The total pension costs for the year are £56,653 (2024: £51,745).

9. Future financial commitments

At 30 June 2025, the Institute has annual commitments under an operating leases as set out below:

Land and buildings:	2025	2024
Leases expiring	£	£
Within 1 year	9,600	28,800
Between 2 and 5 years	–	–
Total	**9,600**	**28,800**
Rent paid during the year	**57,600**	**57,600**

Others:	2025	2024
Leases expiring	£	£
Within 1 year	3,340	3,340
Between 2 and 5 years	10,855	13,360
Over 5 years	–	835
Total	**14,195**	**17,535**
Rent paid during the year	3,340	3,340

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

10. Analysis of funds

2025

	General funds	Designated funds	Total
	£	£	£
General reserves at 1 July 2024	429,139	83,892	513,031
Addition in assets	(119,220)	119,220	–
Operating surplus for the year	15,299	–	15,299
Transfers in designated funds	38,614	(38,614)	–
Net gain on investments	27,617	–	27,617
Total funds at 30 June 2025	**391,449**	**164,498**	**555,947**

General funds are free reserves that can be used as and when Trustees of the Charitable Company decide. Designated funds are those that are invested in intangible and tangible fixed assets.

2024

General reserves at 1 July 2023	358,342	67,188	425,530
Addition in assets	(51,499)	51,499	–
Operating surplus for the year	41,368	–	41,368
Transfers in designated funds	34,795	(34,795)	–
Net gain on investments	46,133	–	46,133
Total funds at 30 June 2024	**429,139**	**83,892**	**513,031**

11. Analysis of net assets

2025

	General funds	Designated funds	Total
	£	£	£
Investments	615,342	–	615,342
Fixed assets	–	164,498	164,498
Net current liabilities	(223,893)	-	(223,893)
Total net assets at 30 June 2025	**391,449**	**164,498**	**555,947**
Total net assets at 30 June 2024	**429,139**	**83,892**	**513,031**

2024

Investments	587,725	–	587,725
Fixed assets	–	83,892	83,892
Net current liabilities	(158,586)	–	(158,586)
Total net assets at 30 June 2024	**429,139**	**83,892**	**513,031**
Total net assets at 30 June 2023	**358,342**	**67,188**	**425,530**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

12. Limited liability

The liability of each Trustee is limited. Every member of the company undertakes to contribute a sum not exceeding one pound to the assets of the company if it is wound up.

13. Related party transactions

As a corporate partner of IIRSM, Barnett Waddingham LLP paid £6,995 (2024: £11,000) of which Karla Gahan is an employee.

As a corporate partner of IIRSM MeiraGTx UKII Limited paid £5,149 (2024: £5,149) of which Rosie Russell is an employee and Courtney Tree is an employee.

As a corporate partner, the company sponsors the charities activities in exchange for branding opportunities and access to knowledge products. Any money that belongs to the next financial year has been deferred and will remain on the balance sheet.

During the year, 3 (2024: 2) Trustees paid to be members of IIRSM these membership subscriptions totalled £613 (2024: £298) and were made on an arm's length basis at the open market value. Where Trustees are members, they all paid their subscriptions either individually or through their employer.

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of International Institute of Risk and Safety Management ('the company') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and Notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable in law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises that included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' annual report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' annual report and from preparing a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 7, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness
- of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

→ Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company. Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Luke Holt
(Senior Statutory Auditor) for and on behalf
of Moore Kingston Smith LLP, Statutory Auditor
9 Appold Street, London EC2A ZAP

Suite 107-108
150 Minories
London
EC3N 1LS

INTERNATIONAL INSTITUTE OF RISK AND SAFETY MANAGEMENT

England & Wales - Charity number 1107666

Accounts

iirsm
INTERNATIONAL INSTITUTE OF RISK AND SAFETY MANAGEMENT

Trustees' Annual Report and Financial Statements for the year ended 30 June 2024

Financial Statements and Review

2024

Financial review of the year

Our objective

IIRSM's primary objective is to provide education, information and career support to members. The Board of Trustees continued to improve their governance during the year, ensuring members receive value and that we adhere to the Charity Commission's Rules. During the year, we reviewed various policies, procedures and standards to support institutional growth and compliance.

IIRSM, as a charity delivering public benefit and operating as a membership body supporting its members, requires well managed resources and systems to deliver these objectives.

Annual results summary

The income for the year to 30 June 2024 was £1,173,932 (2023: £1,104,297). Expenditure was £1,132,564 (2023: £1,151,359) resulting in a surplus of £41,368 (2023: deficit £47,062). This is a 6.3% increase in income, while costs have reduced by 1.6%.

We made an £46,133 gain on our investments (2023: gain £18,450). This results in an overall surplus of £87,501 (2023: deficit £28,612)

The balance sheet as at 30 June 2024 shows total funds of £513,031 (2023: £425,530) of which £83,892 (2023: £67,188) is designated for tangible and intangible fixed assets. The remaining free reserves at the end of the year were £429,139 (2023: £358,342)

Cash flow management, cost control and going concern

The main increase in income came from a mix of extra membership fees, corporate training and the investment gain. We were able to reduce costs, while some costs remained under inflationary pressure, by prioritising essential spending and renegotiating contracts. The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the charitable company's forecasts and projections and have taken account of the cash balances held due to subscriptions received in advance and the significant investment assets held.

Based on this, the Trustees believe that there is no material uncertainty that the charitable company will not continue to be a going concern and have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

Fundraising activities

IIRSM has a cost of raising funds in the financial statements in relation to generating income mainly from current and new members. The charity does not utilise external professional fundraisers or commercial participants to carry out fundraising activity and does not engage in face-to-face or telephone fundraising. We aim to build and maintain solid partnerships with our supporters and members and do not undertake activities to raise funds from those that could be classified as 'vulnerable people'. Any approach to fundraising would take account of the Code of Fundraising Practice issued by the Fundraising Regulator. IIRSM has received no complaints about its fundraising activities, either during the financial year or subsequently.

Risk assessment

The risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems and procedures have been established to manage these risks. The Board of Trustees is satisfied that reasonable steps are being taken to limit the probability and impact of these risks. The senior leadership team (SLT) regularly review the risk register, especially when considering changes to agreed plans or potential new opportunities. Changes in risk items are reported to the Board of Trustees as a standing agenda item at every meeting.

The major risks identified are set below:

1. Lack of adequate revenue growth
A failure to generate enough income to fund core projects and to support the implementation of the Institute's strategy.

Control
A new strategy and forecast has been developed with clear objectives to develop non membership subscription income streams. We have prioritised the development of new or rejuvenated products and services to generate sufficient income to support the implementation of the new strategy.

2. Insufficient IT capacity
A lack of investment in IT systems will directly impact on our ability to launch and deliver our three-year strategy. A robust IT system is fundamental to IIRSM's long-term sustainability.

Control
A commitment to a structured renewal of all IT equipment has been established. Trustees have agreed a technology transformation project of which phase one, the development of a new website, was completed in late 2023. Phase two, the introduction of a new CRM system, is expected to be completed by the end of 2024-25.

3. Loss of organisational knowledge
As staff move on during a period of change, loss of programme knowledge and competencies can impact the delivery of key plans and activity.

Control
Key operational processes are documented, and more flexible working patterns have been introduced with a focus on internal communication to boost overall staff knowledge.

4. Cyber risks and GDPR
The transition to a virtual working and member networking environment will result in additional cyber risks via use of malware (e.g., viruses and ransomware). These could result in data theft and identity fraud. Any data breach would result in reputational damage and possible regulatory fines.

Control
We have enhanced our cyber security training for all staff, maintained regular software updates, introduced stricter password controls and off-site server back-ups. We have also strengthened our IT security protocols. We keep our members' personal data securely and do not disclose data to third parties for commercial use.

5. Member retention
Membership retention (and growth) is a continuing risk that could impact a significant income stream.

Control
We have worked to enhance membership value with the development of various mentoring and training offers. Our communities are growing in numerous localities with a dedicated member of staff in support. The Trustees' strategy is on enabling a more practical approach to CPD so that members are not pressured to record numerous activities for an ambiguous value. IIRSM must be seen to be relevant to all at whatever stage of their career.

6. Ageing membership population
IIRSM is unable to attract the appropriate level of younger members and to maintain membership levels as older members retire.

Control
IIRSM is transitioning from being a membership organisation predominately for health and safety practitioners, to a membership body relevant to everyone involved in risk and safety management, which surveys have shown to be more appealing to younger groups. A focus on people development is attractive to individuals and corporate members.

Staff and volunteers

Achieving our potential

Council recognises that building and developing skills, competencies, teamwork and motivation of employees is key to achieving IIRSM's charitable aims. IIRSM employees are responsible for providing an effective and efficient service to members and ensuring that Committees and Panels can function successfully. Staffing has been stable during the year.

The average number of full or part time staff employed by the Institute in the year was 8 (2023: 9). We continue to invest in training and development to strengthen the capabilities of employees and enable them to achieve their full potential. IIRSM's policy for remuneration of key management personnel is covered in Note 3 to the financial statements.

IIRSM members, affiliates and students are encouraged to become involved in the activities of the Institute and there are more than 1,340 (2023: 1,320) unpaid volunteers on committees, sub-Committees, panels, working groups and in branches. IIRSM is not only grateful for their input but also to their employers who support their participation by providing time and financial support for their attendance. IIRSM is also thankful to all those that have provided office space and utilities for meetings. The in-kind value of these resources cannot be reasonably quantified and measured and is not therefore recognised in the statement of financial activities.

Health and safety

The activities carried out by IIRSM are mainly office based, however, it is recognised that employees and volunteers do travel and homework on occasions. These risks receive regular assessment and review in line with the general policy statement of health and safety objectives included in the employee handbook, which was revised in 2024.

Organisational and operational risks are regularly re-evaluated by management within a documented system which includes a wider range of risk areas such as security and the environment. Staff members have and continue to receive appropriate health and safety training on the issues relevant to their obligations as employees and duty holders. Trustees have reviewed a number of policies during the year.

Equality and diversity

IIRSM is committed to providing equal opportunities to job applicants, staff, students, and volunteers regardless of sex, sexual orientation, marital status, age, race, ethnic origin, religion or belief or disability. The Institute seeks to conduct all its activities in compliance with this principle and in full adherence to all applicable laws prohibiting discrimination in employment or service provision and develop and maintain a diverse workforce of staff and volunteers at all levels.

Legal and administrative details

Council and Trustees

Ms Ruth Denyer MIIRSM (2019), Co-President
Mrs Rosie Russell FIIRSM (2021), Co-President

Mr Marc Phillip Brown FIIRSM (2021)
Ms Stephanie Camm MIIRSM (2020), retired December 2023
Mr Matthew Cox FIIRSM (2018)
Ms Karla Gahan FIIRSM (2021)
Mr John Nelson FIIRSM (2021), resigned June 2024
Ms Courtney Tree CAANZ (2023)
Ms Anna Murray (2024)
Mr Jonathan Biney FIIRSM (2024)
Mr John Pares FIIRSM MCIPD (2024)
(Year of appointment to Council shown in brackets)

Management Team

Phillip Pearson
Chief Executive

Alec Stevens FCCA
Director of Finance

Sabreena Roberts
Director of Professional Development

Registered Office:
Suite 107-108,
150 Minories,
London EC3N 1LS

Bankers:
Barclays
1 Churchill Place,
London E14 5HP

CAF Bank Ltd
25 Kings Hill, Avenue
Kings Hill, West Malling,
Kent ME19 4JQ

Investments:
St James's Place Wealth Management
23 Kingsway,
York House,
London WC2B 6UJ

Auditors:
Moore Kingston Smith LLP
9 Appold Street,
London EC2A 2AP

Solicitors:
Stone King LLP
Broad Quay House,
Bristol BS1 4DJ

Structure, governance and management

Statement of Trustees' responsibilities

The Board of Trustees, also known as Council, present their statutory report with the financial statements of IIRSM for the year ended 30 June 2024.

The report has been prepared in accordance with Part 8 of Charities Act 2011.

The report is also a Directors' Report required by section 415 of the Companies Act 2006. All the Trustees are also Directors of the charitable company.

The annual accounts have been prepared in accordance with the accounting policies set out on pages 10 to 11 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws, the special provisions of part 15 of the Companies Act 2006 relating to small companies and with the Statement of Recommended Practice on Accounting and Reporting by Charities (FRS 102).

Governance and administration

The governing document of the charitable company is the Memorandum and Articles of Association.

The charitable company is administered by a Board of Trustees, members of which constitute Directors for the purposes of company legislation and Trustees for the purposes of Charity legislation. New Trustees can be appointed by Council between Annual General Meetings (AGM), although these must be confirmed by the membership at the next AGM. The desired profile of members is reviewed periodically by the Board of Trustees and appropriate appointments are made to ensure a balanced Board. No external bodies have the power to appoint Trustees, and Council is ultimately responsible for the charitable company. The names of Trustees who served during the year are included on page 5.

A special resolution was passed in August 2018 by a majority of members of the Institute to amend the Memorandum and Articles of Association. These continue to be reviewed annually.

Good governance and leadership is essential for the success of the Institute and Council is committed to following the principles and recommended practice in the Charity Governance Code (as recommended by the Charity Commission, **www.charitygovernancecode.org/en**). These principles are organisational purpose, leadership, integrity, diversity, openness and accountability, Board effectiveness, decision-making, risk and control.

Appointment of Trustees

The Trustees are elected at the Annual General Meeting. Each Trustee is appointed for a term of three years and may be reappointed for a further two terms before retiring from office. Trustees need not be members of the Institute but are elected by the membership at large. Council may also co-opt Trustees with specialist skill sets for a limited period.

Trustees' responsibilities

(In relation to these financial statements)

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Trustees to prepare financial statements for each financial year. These give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable

Structure, governance and management (continued)

company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the method and principles in the Charities Statement of Recommended Practice (SORP)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.
- The Trustees are responsible for keeping proper accounting records that comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence must take reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor information

So far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware of
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Induction and training of Trustees

A formal induction process is provided for all new Trustees. The programme includes:

- Familiarisation with the role of IIRSM, the structure, governance and charitable objectives as well as the role and responsibilities of being a charity Trustee
- Courses are held annually for all Trustees to enhance their understanding and to update them on developments in corporate governance.

Organisation

Trustees are responsible for matters related to the policy and strategy. The Trustees may delegate any of their powers to sub-committees. Sub-committees have been established to cover Audit, Finance and General Purposes, Membership and Branches, Technical and Education and Training. A Chief Executive is appointed by Council to manage the day-to-day operations of IIRSM.

Reserves policy

Reserves

IIRSM's reserves have been ring-fenced by the Board of Trustees for furthering the objectives of the Institute, Information technology development, promotions, networking and as an operational contingency.

The reserves policy is based upon financing operations for a six-month period. This is calculated as an operating cost of £353,007 (2023: 390,208) and covered by existing unamortised income remaining in the balance sheet (page 13) as subscription in advance (Deferred income). Trustees agreed to maintain further minimum free reserves that are not committed for any operating cost which is either 15% of unamortised income or 15% of six months operating costs whichever is higher to cover shortfall in revenue.

The current reserves are £513,031 (2023: £425,530). This is apportioned to a number of reserves, which is for the purposes of funding our operational costs if our income unexpectedly declines, and a number of specific reserves (e.g. strategic investments). The allocation of funds to the specific reserves below is agreed by the Trustees.

		2024	2022
		£	£
	Total Reserves, of which:	**513,031**	**425,530**
i.	Designated reserves	83,892	67,188
ii.	Volatility of fixed assets valuation	20,000	20,000
iii.	Designated reserves (ring-fenced for branches)	1,223	–
iv.	Minimum required free reserves (15% of subscriptions in advance) (Note 7)	85,588	77,362
	Net free reserves available for investment	322,328	260,980

Designated reserves in i. were those that are invested in tangible and intangible fixed assets (Note 11)

Investment policy

Summary

Investment objective / Balanced
Risk profile / Medium

We would anticipate investing in environmental, social and governance (ESG) funds that enable our long-term capital growth. The UN Principles for Responsible Investments (UN PRI), the world's leading proponents of responsible investment, also work to understand the investment implications of environmental, social and governance (ESG) factors and to support the international network of investors signatories in incorporating these factors into their investment and ownership decisions.

IIRSM's investment is split into two separate investments:

- St James's Place (SJP) Bespoke Portfolio. St James's Place (SJP) became signatories to the UN Principles of Responsible Investors in February 2018.
- Rowan Dartington Ethical and Environmental Portfolio. Rowan Dartington is 100% owned by SJP. This collective is invested in funds that incorporate into their decision making the impact companies have on the environment and a broad range of social issues, with the overarching intention of investing to bring a positive change.

Our portfolio remains balanced between a mix of income generating funds and capital appreciation funds. The bespoke investment is positioned as medium risk and we will be re-evaluating this in the coming year.

PRI performance over the last 15 years

Our investment policy focuses on both capital preservation (i.e. safeguarding against inflation) and capital appreciation. The policy is in line with our Trustees' risk appetite. We opted for a market-based investment as the bank interest earned was lower than the current low rate of inflation. This has resulted in the erosion of the monetary value which needed to be addressed given the size of the cash balance.

Our investments are managed by St James Place, a leading investment management company. We invested £453,250 in December 2019 and with an addition of another £100,000 during 2022. The value of our investment has increased to £587,725 (2023: £541,589)

Donations

No charitable or political donations were made.

Auditors

A resolution to re-appoint Moore Kingston Smith as auditor will be proposed at the annual General Meeting to be held on 3 December 2024.

Small companies regime

This report has been prepared in accordance with special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved on behalf of the board of Trustees of IIRSM

Ruth Denyer MIIRSM
Co-President

Accounting policies

1.1 Company information

The Charitable company is registered and domiciled in England and Wales (Charity registration number 1107666 and Company Limited by guarantee registration number 5310696). The registered office is at Suite 107-108, 150 Minories, London EC3N 1LS.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published on 16 July 2014. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS102 Charities SORP), the Companies Act 2006 and the Charities Act 2011. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

1.3 Exemption from group accounts

The financial statements present information about the charity as an individual undertaking and not about its group. The charity has a wholly owned subsidiary IIRSM Solutions Limited which is dormant and has been since incorporation, consequently it is not considered necessary to prepare group accounts.

1.4 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the charitable company's forecasts and projections and have taken account of pressures on membership and trading income in the light of recent economic pressures. After making enquiries the Trustees believe that there is no material uncertainty that the charitable company will not continue to be a going concern and have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

1.5 Subscription and other income from members

Subscription income received that relates to a subsequent financial accounting period is carried forward as deferred income.

1.6 Income from research and advice

Incomes from research and advice contracts are recognised after the service has been delivered to the contractors and after they are satisfied with the work.

1.7 Income from education and training

Income from training approval is accounted for in the year to which it applies. Income received that relates to a subsequent financial accounting period is carried forward as a credit in the balance sheet and shown as deferred income.

1.8 Investment income

Income is accounted for in the year to which it applies. Income received that relates to a subsequent financial accounting period is carried forward as a credit

1.9 Expenditure

Expenditure is charged to the Statement of Financial Activities on the accruals basis. Expenditure is allocated directly to the expenditure headings as far as practically possible to reflect the activities of the Charity. Charitable expenditure consists of all expenditure relating to the activities carried out to achieve the objectives. Governance costs (which are included in support costs) represent those costs incurred for organisational administration and compliance with constitutional and statutory requirements. Support costs are allocated based on the proportion of income generated from each charitable activity, excluding other income and investment income.

1.10 Inventory

Stock inventories are valued at the lower of cost of purchase or net realisable value.

Accounting policies (continued)

1.11 Intangible fixed assets and amortisation

Intangible fixed assets comprise website, computer systems development and qualification development cost. Amortisation is provided on intangible fixed assets depending upon an assessment of the likely useful life of the assets as agreed by the Finance and General Purposes Committee at the time of purchase.

All intangible assets meeting the revenue-generating requirements are capitalised. The useful life of these assets are assessed annually.

- Website Development — Straight line over 5 years
- Database Development — Straight line over 5 years
- Qualification Development — Straight line over 5 years

The Trustees have assessed the intangible assets associated with the outgoing CRM system. As these costs will be obsolete when the new CRM is in use an impairment calculation has been made to apportion these costs over their shortened useful life.

1.12 Tangible fixed assets and depreciation

Tangible Fixed Assets are stated at cost and only those with an aggregate cost of more than £500 are capitalised. Depreciation is provided to write off the cost of the Fixed Assets over their estimated useful lives at the following annual rates:

- Computer hardware — Straight line over 3 years
- Office Fixtures and Fittings — Straight line over 3 to 5 years
- Exhibition Stand — Straight line over 3 years

The annual depreciation charge for computer hardware, office fixture and fittings and exhibition stands is sensitive to change in useful economic life and residual values of assets. These are reassessed annually.

1.13 Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

1.14 Basic financial instruments

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less. Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year, and not subject to a market rate of interest are, measured at the present value of the expected future receipts or payment discounted at the market rate of interest. Fixed Assets investments are basic financial instruments and are accounted for at their market value.

1.15 Employee benefits

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee through, for example, redundancy, or to provide termination benefits.

1.16 Pension contributions

The charitable company makes contributions to each eligible employees' pension fund. Contributions are charged to the Statement of Financial Activities as and when they become due.

1.17 Designated and unrestricted funds

The cost of tangible and intangible assets are designated funds. All other funds are unrestricted funds that can be utilised to achieve the Institute's objectives.

1.18 Critical accounting estimates and areas of judgement

Intangible fixed assets comprise website, computer systems development and qualification development cost. Amortisation is provided on intangible fixed assets depending upon an assessment of the likely useful life of the assets at the time of purchase. All intangible assets meeting the revenue-generating requirements are capitalised. The annual depreciation charge for Computer hardware, Office Fixture and Fittings and Exhibition Stands is sensitive to change in useful economic life and residual values of assets. These are reassessed annually as approved by the Finance and General Purpose Committee.

1.19 Fixed asset investments

Investments are stated at fair value at the balance sheet date. The SOFA includes net gains and losses on revaluation and disposals throughout the year.

Financial statements

Including an income and expenditure account. Statement of financial activities for the year ended 30 June 2024

Income and expenditure	Note	2024	2023
		£	£
Income from charitable activities			
Membership		978,942	946,285
Professional development		142,020	89,496
Trading activities			
Income from events		47,781	65,482
Income from publication		21	37
Other income		2,795	2,259
Investment income		2,373	739
Total income		**1,173,932**	**1,104,297**
Expenditure			
Expenditure on raising funds	2.4	(248,854)	(205,092)
Charitable activities			
Membership	2.2	(706,013)	(780,416)
Professional development	2.3	(177,697)	(165,851)
Total expenditure		**(1,132,564)**	**(1,151,359)**
Net (loss) / gain on Investment		46,133	18,450
Net (deficit) / surplus		**87,501**	**(28,612)**
Fund balance at 1 July		425,530	454,142
Balance carried forward at 30 June being net movement in funds		513,031	425,530

The Statement of Financial Activities includes all gains and losses recognised in the current and preceding year.
All activities are derived from continuing operations. The Notes on pages 15-22 form part of the financial statements.

Balance sheet as at 30 June 2024

	Note	2024	2024	2023	2023
		£	£	£	£
Fixed assets					
Intangible fixed assets	4	76,679		62,261	
Tangible fixed assets	5	7,213		4,927	
Investments	6	587,725		541,592	
			671,617		**608,780**
Current assets					
Prepayments		28,733		10,614	
Other debtors		32,370		80,536	
Fixed deposit		–		100,000	
Cash at bank and in hand		541,753		341,938	
			602,856		**533,088**
Current liabilities					
Trade creditors		64,944		79,459	
Other creditors		–		–	
Tax and social security		10,780		10,618	
Accruals		115,132		110,515	
Subscriptions in advance	7	570,586		515,746	
		761,442		**716,338**	
Net current liabilities		(158,586)		(183,250)	
Net assets		**513,031**		**425,530**	

Reconciliation of funds			
Unrestricted funds	10	429,139	358,342
Designated funds	11	83,892	67,188
Total funds		**513,031**	**425,530**

The accounts were approved by the Board of Trustees and authorised for issue on 3 December 2024 and signed on their behalf.

R Denyer

Ruth Denyer
Co-President of the Council

Statement of cash flows for the year ended 30 June 2024

	Note	2024	2023
		£	£
Cash flows from operating activities			
Cash (used in) / generated from operations	See below	148,941	45,006
Net cash (outflow) / inflow from operating activities		**148,941**	**45,006**
Cash flow from investing activities			
Purchase of property, plant and equipment and intangibles		(51,499)	(60,052)
Disposal		76,570	74,418
Addition		(77,479)	(80,109)
Disposal gain / (loss)		909	5,691
Investment income		2,373	739
Net cash (used in) / generated from investment activities		**(49,126)**	**(59,313)**
Change in cash and cash equivalents in the reporting period		99,815	(14,307)
Cash and cash equivalents at the beginning of the reporting period		**441,938**	**456,245**
Cash and cash equivalents at the end of the reporting period		**541,753**	**441,938**
Cash and cash equivalents consist of:			
Cash at bank		**541,753**	**441,938**

Analysis of net cash	At 1 July 2023	Cash flow	At 30 June 2024
	441,938	99,815	541,753

Reconciliation of net (outgoing) / incoming resources to net cash inflow from operating activities	2024	2023
	£	£
Net outgoing / incoming resources for year	**87,501**	**(28,612)**
Depreciation	3,023	3,674
Amortisation	31,772	7,782
Investment losses / (gains)	(46,133)	(18,450)
Investment income	(2,373)	(739)
Decrease in prepayments	(18,119)	16,640
Increase in other debtors	48,166	38,701
Increasing trade creditors, tax and Social Security	(14,353)	12,171
Increase / (decrease) in accruals	4,617	(9,015)
Decrease in deferred income	54,840	22,854
Net cash (outflow) / inflow from operating activities	**148,941**	**45,006**

Notes to financial statements

2.1 Expenditure analysis			
Activity or programme			
2024	**Activities undertaken directly**	**Apportioned cost**	**Total**
	£	**£**	**£**
Expenditure on raising funds (2.4)	227,226	21,628	248,854
Charitable activities			
Membership (2.2)	338,329	367,684	706,013
Professional development (2.3)	134,440	43,257	177,697
	699,995	**432,569**	**1,132,564**
Direct staff costs for raising funds have been charged under 'Activities undertaken directly'			
2023			
Expenditure on raising funds (2.4)	183,076	22,016	205,092
Charitable activities			
Membership (2.2)	384,129	396,287	780,416
Professional development (2.3)	143,835	22,016	165,851
	711,040	**440,319**	**1,151,359**

2.2 Membership		
Membership costs include any costs incurred to serve membership		
	2024	**2023**
	£	**£**
Magazine print and mailing	96,506	134,168
Membership stationery	5,304	1,858
Helplines	5,276	8,722
Partnership costs	8,696	10,060
Branch network cost	6	11,430
Direct staff costs	222,541	217,891
Support costs and wages apportioned	367,684	396,287
	706,013	**780,416**

Notes to financial statements (continued)

2.3 Professional development

	2024	2023
	£	£
Direct staff cost	134,440	143,835
Support costs and wages apportioned	43,257	22,016
	177,697	**165,851**

2.4 Expenditure on raising funds

	2024	2023
	£	£
Promotion and awareness raising	120,321	95,884
Publication	14,632	4,929
Direct staff cost	92,273	82,263
Support cost and wages apportioned	21,628	22,016
	248,854	**205,092**

2.5 Governance cost

	2024	2023
	£	£
Legal and professional fees	500	850
Audit and accountancy Fees	20,610	12,350
Institutional membership	4,192	4,235
Other governance costs	14,367	8,934
	39,669	**26,369**

Notes to financial statements (continued)

2.6 Analysis of support costs

	2024	2023
	£	£
Other staff costs	43,673	72,595
Premises costs	65,326	86,624
Communication costs	23,986	24,023
Business travel	7,021	12,164
Website and IT services	98,083	81,983
Health, safety and environment	–	3,127
Bank charges	18,866	15,968
Sundry expenses (inc. VAT adjustments)	(1,924)	3,209
Amortisation	31,772	7,782
Depreciation	3,023	3,674
Partnership costs	8,696	10,060
Events and exhibitions	14,662	15,301
Governance costs (2.5)	39,669	26,369
Staff cost apportioned	103,072	102,800
	455,925	**465,679**

3. Trustees and employee information

a) Trustee information
No remuneration was paid to the Trustees during the year (2023: £nil). Expenses in respect of travelling to meetings were reimbursed during the year was zero (2023: 1) Trustees amounting to £nil (2023: £184)

b) **Employee information**

	2024	2023
	Number	Number
The average number of staff employed by the Charity was:	8	9
Employee costs during the year were:	£	£
Wages and salaries	430,953	441,466
Social Security	42,071	31,051
Pension costs	51,745	53,501
	524,769	**526,018**

Salary band	**2024**	**2023**
£60,000 - 70,000	–	3
£80,000 - 90,000	1	1

Notes to financial statements (continued)

3. Trustees and employee information

The total remuneration for key management personnel amounted to £222,638 (Including salaries and employee benefits) (2023: £319,193). Key management personnel are defined as persons having authority and responsibility for planning, directing and controlling the activities of the charitable company whom the Board of Trustees have delegated significant authority or responsibility in the day to day running of the charitable company's affairs. Key management personnel are shown on page 5. Total redundancy and termination payments during the year amounting to £11,308 (2023 £39,120) were recognised as an expense and did not give rise to a funding requirement.

c) Remuneration policy

IIRSM is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives. In accordance with the charities SORP, The company's act 2006, And the charities act 2011, IIRSM discloses the following:

- All payments made to Trustees (no Trustees receive 'pay' although they are entitled to claim for appropriate expenses)
- The number of staff in receipt of more than £60,000
- Pensions and other benefits

IIRSM staff pay and benefits benchmark against similar organisations and are reviewed annually. The Finance and General Purposes Committee reviews pay and benefits and recommends to the IIRSM Council's Officer Group for approval. These are incorporated in the annual budgets and approved by the Board of Trustees.

4. Intangible fixed assets

	Computer software	Website development	Qualifications	Total
Assets	**£**	**£**	**£**	**£**
1 July 2023	21,669	52,808	10,250	84,727
Additions during the year	–	46,190	–	46,190
Disposal	–	–	–	–
30 June 2024	**21,669**	**98,998**	**10,250**	**130,917**
Amortisation				
1 July 2023	10,279	10,550	1,637	22,466
Charge for the year	4,239	25,482	2,051	31,772
Disposal	–	–	–	–
30 June 2024	**14,518**	**36,032**	**3,688**	**54,238**
Net book value				
At 30 June 2024	**7,151**	**62,966**	**6,562**	**76,679**
At 30 June 2023	**11,390**	**42,258**	**8,613**	**62,261**

Notes to financial statements (continued)

5. Tangible fixed assets

	Computer hardware	Office F&F	Total
	£	£	£
1 July 2023	15,020	774	15,794
Additions during the year	4,851	458	5,309
Disposal	(5,065)	–	(5,065)
30 June 2024	**14,806**	**1,232**	**16,038**
Depreciation			
1 July 2023	10,407	460	10,867
Charge for the year	2,784	239	3,023
Disposal	(5,065)	–	(5,065)
30 June 2024	**8,126**	**699**	**8,825**
Net book value			
At 30 June 2024	**6,680**	**533**	**7,213**
At 30 June 2023	**4,613**	**314**	**4,927**

6. Investments

	2024	2023
	£	£
Investments brought forward	541,592	523,142
Disposal proceed	(76,570)	(74,418)
Additions	77,479	80,109
Net investment (loss) / gain	45,224	12,759
Market value at 30 June	**587,725**	**541,592**
Cost at 30 June	**546,762**	**523,142**
Equities (UK)	164,203	173,346
Equities (Overseas)	423,522	368,243
Total investments held	**587,725**	**541,592**

The Trustees consider the investments in equities to be material to IIRSM.

Investments in individual entities held at 30 June 2024 which are over 10% of portfolio by market value are:

	Cost	Market value
	£	£
St James's Place Bespoke	281,000	325,046
SJP Rowan Dartington	265,762	262,679

Notes to financial statements (continued)

7. Subscription in advance

	2024	2023
	£	£
Deferred a subscription at 1 July	515,746	492,892
Released during the year	(515,746)	(492,892)
Deferred in year	**570,586**	**515,746**
Carried forward at 30 June	**570,586**	**515,746**

Membership subscriptions, corporate partnerships and training approval income received that relates to a subsequent financial accounting period is carried forward as deferred income. The income in advance balance of £570,586 included a balance of £122,858 (2023: £75,066) related to training classes, course approval fees and second year and third year membership subscriptions paid that relate to the period starting 1 August 2023.

8. Pension commitments

There is a £3,802 creditor in respect of pension contributions to the company auto enrolment pension scheme. The total pension costs for the year are £51,745 (2023: £53,501)

9. Future financial commitments

At 30 June 2024, the institute has annual commitments under an operating leases as set out below:

Land and buildings:	2024	2023
Leases expiring	£	£
Within 1 year	28,800	57,600
Between 2 and 5 years	–	28,800
Total	**28,800**	**86,400**
Rent paid during the year	**57,600**	**76,800**

Others:	2024	2023
Leases expiring	£	£
Within 1 year	3,340	3,340
Between 2 and 5 years	13,360	13,360
Over 5 years	835	4,175
Total	**17,535**	**20,875**
Rent paid during the year	3,340	4,498

Notes to financial statements (continued)

10. Analysis of funds

2024

	General funds	Designated funds	Total
	£	£	£
General reserves at 1 July 2023	358,342	67,188	425,530
Addition in assets	(51,499)	51,499	–
Operating surplus for the year	41,368	–	41,368
Transfers in designated funds	34,795	(34,795)	–
Net gain on investments	46,133	–	46,133
Total funds at 30 June 2024	**429,139**	**83,892**	**513,031**

General funds are free reserves that can be used as and when Trustees of the Charitable Company decide. Designated funds are those that are invested in intangible and tangible fixed assets.

2023

General reserves at 1 July 2022	435,550	18,592	454,142
Addition in assets	(60,052)	60,052	–
Operating loss for the year	(47,062)	–	(47,062)
Transfers in designated funds	11,456	(11,456)	–
Net loss on investments	18,450	–	18,450
Total funds at 30 June 2023	**358,342**	**67,188**	**425,530**

11. Analysis of net assets

2024

	General funds	Designated funds	Total
	£	£	£
Investments	587,725	–	587,725
Fixed assets	–	83,892	83,892
Net current liabilities	(158,586)	–	(158,586)
Total net assets at 30 June 2024	**429,139**	**83,892**	**513,031**
Total net assets at 30 June 2023	**358,342**	**67,188**	**425,530**

2023

Investments	541,592	-	541,592
Fixed Assets	-	67,188	67,188
Net current liabilities	(183,250)	-	(183,250)
Total net assets at 30 June 2023	**358,342**	**67,188**	**425,530**
Total net assets at 30 June 2022	**435,550**	**18,592**	**454,142**

Notes to financial statements (continued)

12. Limited liability

The liability of each Trustee is limited. Every member of the company undertakes to contribute a sum not exceeding one pound to the assets of the company if it is wound up.

13. Related party transactions

As a corporate supporter of IIRSM, Barnett Waddingham LLP paid £11,000 (2023: £9,500) of which Karla Gahan is an executive director.

As a corporate supporter of IIRSM, MeiraGTx UKII Limited paid £5,149 (2023: £5,400) of which Rosie Russell is an executive director.

As a corporate supporter, the company sponsors the charity's activities in exchange for branding opportunities and access to knowledge products. Any money that belongs to the next financial year has been deferred and will remain on the balance sheet.

During the year 2 (2023: 6) Trustees paid to be members of IIRSM these membership subscriptions totalled £298 (2023: £1,123) and were made on an arm's length basis at the open market value.

Independent Auditor's report

Opinion

We have audited the financial statements of International Institute of Risk and Safety Management ('the company') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and Notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable in law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises that included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' annual report has been prepared in accordance with applicable legal requirements.

Independent Auditor's report (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' annual report and from preparing a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 6, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Independent Auditor's report (continued)

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company. Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Luke Holt (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP,
Statutory Auditor
9 Appold Street, London EC2A 2AP

20 December 2024

iirsm

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Accounts

iirsm
INTERNATIONAL INSTITUTE OF
RISK AND SAFETY MANAGEMENT

Trustees' Annual Report and Financial Statements
For the year ended 30 June

2023

iirsm
INTERNATIONAL INSTITUTE OF RISK AND SAFETY MANAGEMENT

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President's foreword

IIRSM'S NEW VISION is of a future of thriving organisations, within which people feel safe, supported and empowered to identify and manage risks, protecting their environments and lives.

In 2023, we needed to look at our position and refocus to find our 'why'. Rather than this being a radical shift in direction, this is part of IIRSM's evolution.

Spending time together with the Trustees, IIRSM leadership and some key thought partners was a really challenging and exciting piece of work that I hope will help us continue to build our impact and deliver on our objectives over the next few years.

This year I have really valued getting to know the IIRSM team better. We are a small organisation and everyone plays a key part in our success.

We are also a charity and IIRSM's Trustees have the primary concern of representing the interests of the charity and delivering its objectives – focusing on what we need to do in today's context and ensuring that we offer the expertise and knowledge in risk and resilience to stay relevant.

> "I am proud of the values held by IIRSM and of the work done in getting this new direction finalised this year, making IIRSM fit for the future."

One of my highlights of this year was the Risk Excellence Awards. It was a great moment to reflect and acknowledge the great work being done by amazing people and Susan Bookbinder was a fabulous and thought-provoking host.

In our work on the strategy, what we found most important to develop in our new focus was the sense of community that IIRSM offers its members and partners. We want to keep building on that factor of being part of a community which is inclusive and which brings in people who don't already have a significant understanding of risk. The best risk leaders are those who are continually curious, and we want to support organisations to encourage that.

Our last major survey of members, partners and key networks, conducted towards the end of 2022, aimed to glean an understanding of where risk management was headed this year.

Overall, the survey showed that respondents felt health and safety was a priority in their company, but, importantly, said that it was now integrated into a wider risk management strategy.

While people identified commonly considered risks such as financial/economic and environmental factors, supply chain problems and security and reputational management issues remain high on priority lists. The fallout from the pandemic figured strongly, along with the resulting changes from associated risk, such as working from home, hybrid working and welfare, both physical and mental.

Coming out of the other side of Covid, there is an opportunity for us to play a part in more rounded conversations on the big developments in AI, cyber security and ESG, taking an evidence-based approach in thought leadership.

Our new strategy will help IIRSM to focus on the things which have most impact for our members and partners by developing their knowledge, skills and competence, as well as clearly communicating the range of support and services offered by IIRSM and our communities. We offer our members *The Sentinel* magazine, significant opportunities for professional development, and the chance to network and learn through events, branch meetings and webinars.

My fellow Trustees and I have all been involved in different ways to support IIRSM and the work we do is certainly a group effort.

I am proud of the values held by IIRSM and of the work done in getting this new direction finalised this year, making IIRSM fit for the future.

Ruth Denyer,
IIRSM President

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Message from our Chief Executive

I AM DELIGHTED to report that IIRSM membership continues to be accepted by a wider community, as organisations and government bodies support our focus on risk and resilience.

We try to give our members best value in a very challenging financial climate and, as such, have reduced our costs significantly to enable us to keep membership fee increases to the minimum. To support our strategic review, we have revitalised our central team so as to ensure our focus remains on the delivery of our core educational products and member services and the development of our wider community groups. I am thankful for the input from all those staff members who left during the year for new roles and welcome their replacements.

We are nothing without our members and their expertise. We are proud to celebrate a diverse membership and volunteer community. During the year, our volunteer activities continued their post-Covid bounce back. Our appointment of a Networks Manager in 2022 has significantly boosted our support levels for our community groups across the globe.

Following Clive Johnson's retirement from Council we were delighted to announce Ross Gooding as our built environment specialist on a number of key external committees, including HSE's Construction Industry Advisory Committee (ConIAC) Managing Risk Well Group and the Construction Leadership Council (CLC) Building Safety Committee, among others.

Further afield, our non-UK branches continue to support the growth of our membership, especially but not solely, in the Middle East. I am often impressed when I see IIRSM branding in far flung countries being proudly displayed by local members, with one common thread – their wish to spread best practice and education to all. Branches are a very tangible benefit of membership of IIRSM; they are developed by members but very much open for all to attend. If you are willing to give something back as a volunteer, a local branch is an ideal start for anyone. We are always looking for speakers and those looking to help support our networking operations.

At the end of the financial year and, as a further boost to reducing costs, we successfully completed a move to new premises in the City of London. This brings us closer to a number of key partners and will maintain our ability to continue to support our flexible working policy, allowing us to retain and attract talent.

We will continue to invest in our IT infrastructure and, during the year, a significant amount of effort has been put into the development of a new website, which we aim to launch in winter 2023. The website has been designed to give members easier access to the key educational benefits of membership.

IIRSM takes its responsibilities for collaboration extremely seriously and, by working with the wider safety and health community, we were at the forefront of forming the Occupational Safety and Health Stakeholder Alliance this year. This alliance gives us the framework to build on a more collegiate approach to major incidents and gives a coordinated voice to the UK Government and departments.

I would like to continue my thanks to members of our editorial panel, who provide support to our magazine editor, David Cameron, and his team at Connect Communications (Scotland). *The Sentinel* remains a key member benefit, which was borne out in our recent member survey. The panel will continue to offer David technical and member insight to ensure the journal maintains its exceptional standards.

The updated IIRSM strategy and a focus to bring greater value to corporate partners has given us the basis for an exciting future. To support these efforts, we will look to modernise and streamline our governing documents to ensure that IIRSM has the systems and structures in place for the 2030s, rather than the 1970s. It is our aim to complete this update programme in time for our 50th anniversary in 2025.

Finally, I'd like to thank the IIRSM Trustees for their incredible support over the past year. I am acutely conscious that they do this in a purely voluntary capacity and the time they have given to IIRSM is very much appreciated. Andy Hawkes, Callum Irvine, Clive Johnson and Steve Smith all stood down this year. All have played significant roles in supporting and guiding the Institute, some over a considerable period of time.

Phillip Pearson,
IIRSM Chief Executive

Our strategy

THIS YEAR, IIRSM redefined its vision, mission and values, with the aim of creating communities with professional and sustainable impact. Being an inclusive community is IIRSM's point of difference from other organisations and is the basis of IIRSM's new mission.

Vision

A future of thriving organisations, within which people feel safe, supported and empowered to identify and manage risks, protecting their environments and lives.

Mission

To drive the holistic evolution of risk management in organisations, educating and protecting their people through our unique communities.

Objectives

- Diversify income streams and maintain reserves in line with our policy;
- Support people with developing their competence to safely manage risk;
- Clearly communicate the range of support and services offered by IIRSM and our communities.

Values

Honesty
We build trust through responsible actions and authentic relationships.

Adaptable
We constantly challenge ourselves to respond andadapt quickly.

Collaboration
We work as a community to help each other thrive.

Approachable
We are open, helpful and accessible to all.

Respect
We treat people with care, dignity and professionalism.

Celebrating success

The Risk Excellence Awards 2023

WE WERE DELIGHTED to bring individuals, teams and organisations who champion outstanding risk excellence back together in person for the IIRSM Risk Excellence Awards 2023 at Church House, London, in May.

Following a record number of entries, the judges were thrilled to recognise the excellent work by individuals, teams and organisations and the impact they have had in risk management.

Healthcare rm was awarded the new DEI Strategy of the Year award. Sponsored by Reckitt, this award recognised a team or organisation that has developed a clear strategy to create a workplace culture where everyone thrives and feels that they belong.

Healthcare rm entered the DEI category because, according to Chief Executive Pamela Gellatly, it's an area in which the organisation "walks the walk". She said: "We have people of all ages and different genders, females in senior positions, neurodivergent people, older people and people from different backgrounds, including Indian, Nigerian, Caribbean and Eastern European. They all bring unique insights and benefits to our team."

Colas Rail UK won the Health and Wellbeing Strategy of the Year award, sponsored by Workplace Options. Head of Wellbeing Jude Tymon launched a wellbeing charter, emphasising the importance of good sleep, nutrition and exercise, as well as emotional, social and financial wellbeing. Jude said: "Winning this award is a great reflection of all the hard work that's gone into our strategies. It takes time to change culture, but we are seeing very positive results."

Celebrating success

CBRE PICKED UP the International Risk Initiative of the Year award, while Proactive won the Technology Risk Initiative of the Year category. Dom Taylor, Director at Proactive, said: "We're a very small team, steadily changing the face of risk in sport. Thank you IIRSM!"

Robbie Canham, winner of the John Bennett Award for Exceptional Young Person of the Year, sponsored by healthcare rm, is a relative newcomer to his role as Safety, Health, Environment and Quality Manager at Terra Firma. However, he has been praised for his "leadership, direction and clarity" when working with colleagues.

Sponsored by Baines Simmons, the Mentor of the Year award recognised the achievements of Jamiu Badmos, a versatile and passionate QHSSE, business sustainability and enterprise risk professional with more than 20 years' experience.

Nael General Contracting's Alwathba Project was awarded the Barry Holt Award for Outstanding Risk Management Practice, sponsored by Cardinus Risk Management.

QBE European Operations plc won the Risk Team of the Year award, sponsored by Barnett Waddingham.

The IIRSM President's Commendation, which recognises a member or leading industry risk professional who has made a major contribution to the advancement of risk management, went to Jonathan Gawthrop, an IIRSM Fellow and Executive Director for EMCOR UK.

IIRSM was grateful to headline sponsor Cardinus Risk Management, supporting sponsors Sureteam and Yondr, category partners Barnett Waddingham, healthcare rm, Baines Simmons, Reckitt and Workplace Options, and drinks reception sponsor Paradigm Human Performance.

> Cardinus was once again thrilled to be the headline sponsor of the IIRSM Risk Excellence Awards. The management of risk is critical to the success of businesses and the health, safety and wellbeing of the global workforce and you are the best examples of why our profession is so important."
>
> Andy Hawkes, CEO at Cardinus Risk Management

Celebrating success

Congratulating our Fellows

Between July 2022 and June 2023, 57 risk professionals became IIRSM Fellows. Fellowship continues to be a popular benefit of IIRSM membership, offering recognition of strategic insight, risk expertise and business acumen from peers. IIRSM Fellows are changing the way organisations think and approach the management of risk around the world.

FELLOWS IN THE YEAR TO END JUNE 2023:

Azerbaijan	1
Egypt	1
France	2
Ghana	1
Greece	1
Ireland	1
India	2
Latvia	1
Malaysia	1
Oman	1
Philippines	1
Qatar	4
Saudi Arabia	2
United Kingdom	36
UAE	2
	57

"This is a culmination of nearly 30 years' work in the field of fire and risk engineering. I would like to thank IIRSM for recognising my contribution and electing me as a Fellow"

Alison Phillips, Head of Fire Safety Risk Management, Ocado Group

"Fellowship is something to be proud of, to show to others that I have achieved something exceptional, and they may take some confidence that as a Fellow I have met stringent conditions and that I may be regarded in IIRSM's definitions as having strategic insight, risk expertise and business acumen, and put the wellbeing of my people at the forefront to drive performance."

Martin Bardle, Global Health and Safety, Security and Quality Compliance Director, Reckitt

"When people are looking at your experience or you are looking for a new role, it is important that the professional affiliations you have are recognised globally. It was when we were looking at becoming an IIRSM corporate partner that I decided to find out more about Fellowship. It struck me that I was at a point in my career where I could be giving back and can help give others advice and support."

Gary Eastham, Global Director of Health and Safety, Marsh McLennan

Equality and diversity

The Hummingbird Bursary

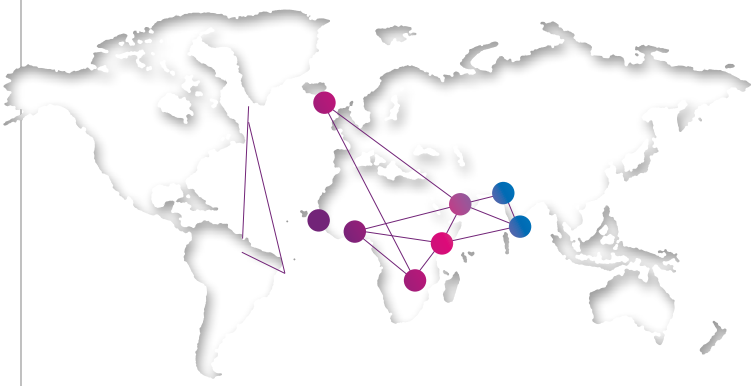
THIS YEAR, L'Oréal and IIRSM joined forces to create the successful Hummingbird Bursary to encourage greater representation among those responsible for managing risk at work. In the first phase, 10 applicants were selected and took part in the IIRSM Managing Health and Safety Risks - The Essentials training course, with places funded by L'Oréal. Bursary recipients were carefully selected by a judging panel with representatives from leading organisations in occupational safety and health and risk management.

> "We were delighted by the number and quality of the applications. We saw excellent professionals already making a difference in health and safety. We hope that the bursary will support them in developing occupational health and safety, as well as promoting inclusion. We would also like to thank our judging panel partners, RoSPA, NEBOSH and OneWish."

Thiago Ramos, Global Health and Safety Manager, at L'Oreal

The first group of Hummingbird Bursary participants were highly engaged with the IIRSM Managing Health and Safety Risks training course and passed their test with scores ranging from 80 per cent to 96.7 per cent.

In a post-course evaluation, when asked how they would rate the level of content of the course, 90 per cent said it was 'excellent', with all participants rating the trainer's knowledge as 'excellent' and every participant stating that the course fully met their expectations.



In the second phase of the Hummingbird Bursary, nearly 50 people applied from which judges have selected applicants for 15 places, funded by L'Oréal, on the IIRSM Managing Risk - The Essentials training course in September 2023. They are from Zimbabwe, the UK, UAE, Nigeria, Keyna, Pakistan, Senegal and India.

> "Thank you IIRSM, for the opportunity to take this course. The course streamlined my health and safety skills to greater heights, on to the right trajectory."

Alexander Ochelle, Health and Safety Specialist at Skylink Technologies Kenya, Hummingbird Bursary participant on the Managing Health and Safety Risks - The Essentials training course

One Percent Safer

Around 100 risk and safety practitioners from Nigeria, India, Ghana, Pakistan and Egypt became IIRSM Affiliate members after making successful applications to the One Percent Safer Bursary scheme. The exciting initiative by two global leaders in risk and safety, IIRSM and charity One Percent Safer, aims to support the development of risk and safety professionals working in developing or emerging nations by giving them one year's free membership of IIRSM at Affiliate level. One Percent Safer is a force for good in the world of safety and we're pleased to play our part in helping risk and safety professionals lead the way by providing access to the many membership benefits we have to offer.

Delivering benefit to public and partners

IIRSM IS AN educational charity with the consequent obligation to work for the public benefit. IIRSM Council has considered the guidance published by the Charity Commission and concluded that the IIRSM's core activities – as described in this report – satisfactorily address the principles of identifiable public benefit and demonstrate that the charity has fulfilled the public benefit requirement under Section 17 of the Charities Act 2011.

Occupational Safety and Health Stakeholder Alliance

May 2023 saw the formation of a ground-breaking Occupational Safety and Health Stakeholder Alliance, which will offer a 360-degree perspective on critical safety and health issues for the first time.

IIRSM, together with the British Occupational Hygiene Society (BOHS), British Safety Council (BSC), British Safety Industry Federation (BSIF), the Chartered Institute of Environmental Health (CIEH), the Chartered Institute of Ergonomics and Human Factors (CIEHF), Institution of Occupational Safety and Health (IOSH), National Examination Board in Occupational Safety and Health (NEBOSH) and the Royal Society for the Prevention of Accidents (RoSPA), signed a memorandum of understanding to create the alliance.

Collectively, the members' competencies span the full spectrum of occupational safety and health (OSH) considerations, including education and regulation, policy creation, professional standards and thought leadership. The alliance will provide a unified voice for the OSH industry, drawing on members' expertise to inform and support OSH decision-making at a government policy maker and corporate level.

The alliance members are delighted to be announcing its formation. This is a truly historic alliance with the potential to have a far-reaching positive impact on OSH management in the UK. It is a non-exclusive group that welcomes wider involvement in the delivery of its aims.

It is committed to supporting the good practice that already prevails in the OSH space and to developing and implementing programmes, initiatives and activities that enhance it. The group will leverage members' influence to deliver joint messaging and facilitate continuous progress on crucial OSH issues. They will also work to increase the visibility and value of the OSH profession and its wider set of disciplines and practices as well as highlighting its role in delivering OSH goals.

Retained EU Law (Revocation and Reform) Bill

Many members of the alliance have already been engaged in lobbying with government departments to safeguard key UK safety and health legislation that is EU derived and covered by the Retained EU Law (Revocation and Reform) Bill.

Together with voices from the health and safety sector, IIRSM called for the UK Government to scrap the arbitrary deadlines of the Retained EU Law Bill. Following pressure, the planned 'sunset' clause – which would have abolished all EU-derived laws retained in UK statue on 31 December 2023 – was removed and the Government pledged to carry out consultations before making significant reforms to retained EU law. The Bill received Royal Assent and became law on 29 June 2023. This will continue to be a focus area.

Membership growth

Our focus is currently on growth of our corporate membership base, in order to diversify income streams but also to flex with trends in how membership bodies and benefits are perceived. More employers include membership as employee benefits today, and fewer individuals are able to – or need to – fund this themselves. To support this area, we have redefined our corporate packages and streamlined how we communicate our benefits.

Concurrently, we need to retain the individual members we do have, as this has been our core income to date. We will continue to provide the services that are most used and engaged with, and ensure our communities and profiling opportunities are regularly promoted. We are running more digital and face-to-face events as well as providing opportunities for members to inform our insights and future products to ensure retention.

Corporate partners

IIRSM has developed several corporate partnerships during the financial year, including with Dole UK, DFS, Google, Marsh McLennan, Meira GTX, QBE, Reckitt, Sonoco, SPL Powerlines and TUI Group, which opens up opportunities to them for new collaboration, networking, knowledge-sharing and learning how to manage risk in the workplace

Delivering benefit to public and partners

more effectively. Several of our partners – Baines Simmons, Barnett Waddingham, Cardinus Risk Management, Healthcare RM, Paradigm HP, Reckitt, Sureteam, Workplace Options and Yondr – also enjoyed association with the IIRSM Risk Excellence Awards 2023 through sponsorship packages.

IIRSM Risk Management and Leadership Competence Framework

Many of our partners are now working to the IIRSM Risk Management and Leadership Competence Framework, with the competencies and behaviours set at three levels of attainment linked to career progression and IIRSM membership grades. IIRSM's framework supports the belief that risk management should be part of everyone's responsibilities and it is a transferable skill from any sector, geographical location, organisation and job role.

The framework is a useful vehicle to:

- Help embed risk management as a core skill into all job roles and responsibilities.
- Provide a consistent approach across an organisation to managing its risks, in all their forms.
- Demonstrate how risk management enables innovation, performance and resilience.
- Enhance decision making through raising capabilities to identify, communicate and act on risk.
- Support HR teams to embed risk management competence into existing and new job roles.
- Understand risk management professional development needs.
- Integrate risk management into existing organisational policies, procedures and cultures.
- Enhance career opportunities, as risk management is a required competence for many decision-making roles.

Bespoke training

In addition to their staff improving their knowledge and skills through our core training courses, IIRSM partners are also developing bespoke training for their employees with our support. In partnership with IIRSM, this year environmental services company Veolia UK & Ireland crafted a bespoke training programme to ensure that its Risk and Assurance team can identify and manage potential risks and develop a 'risk reduction' mindset.

Delivering benefit to public and partners

This training programme was delivered by Risk Evolves on behalf of IIRSM, and made available to all relevant members of the team, headed by Richard Hulland, Chief Risk and Assurance Officer for Northern Europe, amounting to approximately 80 people.

Employees will now have a greater understanding of their roles as part of the wider organisation, understand the 15 strategic risks which Veolia faces and the active role they can play in reducing these, engage in effective risk communication, and develop a more curious approach to risk reduction.

"Our bespoke Risk Reduction training programme, developed in partnership with IIRSM, aims to change the way we approach things; to further develop the curious mindset of the Risk and Assurance team, and subsequently the business lines we support, as we aim to move forward in our journey from compliance through proactive risk towards an active risk culture."

Ben Jones, Head of Operational Training and Development, Veolia UK & Ireland

"We want to use our partnership with IIRSM to continue exploring improvements and developments in our maturity to also influence the wider industry from a risk perspective. I tell the team to keep looking and get involved in as much as possible so that our partnership with IIRSM continues to deliver value for both DFDS and IIRSM."

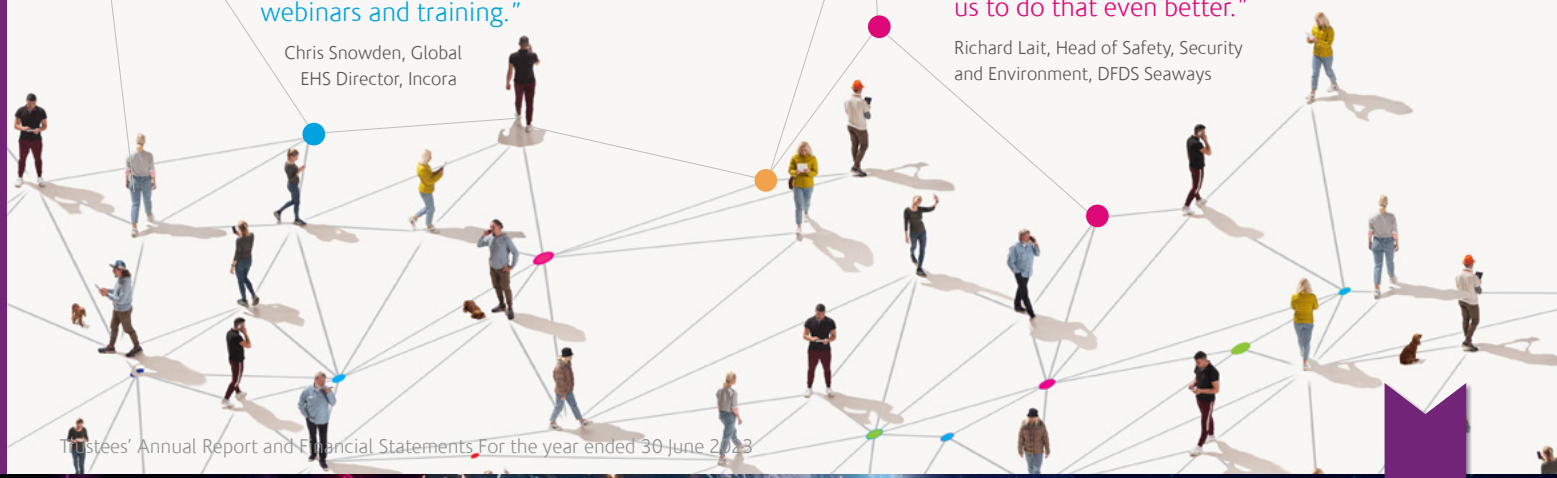
Richard Lait, Head of Safety, Security and Environment, DFDS Seaways

"It is important to lead continual improvement and IIRSM is well positioned to provide world-class support and champion professional development. Being an IIRSM partner provides us with wider business insight. When you areworking on a project or an initiative, you sometimes don't realise that you are doing something ground-breaking, so being able to collaborate and network with others means you can benchmark your achievements on a bigger scale.Knowledge sharing is a big part of what we get from the partnership, including the professional development webinars and training."

Chris Snowden, Global EHS Director, Incora

"There are benefits to the partnership from a company marketing perspective, providing us with added visibility and kudos for our projects. It is also important for us to have access to like-minded people in the risk, health and safety community and IIRSM opens up access to knowledge through its webinars, resources and networks. Our online and on-site solutions are evolving across a broad spectrum of areas. We are able to support our customers to meet the needs of their workforces in multiple ways, and working in partnership with IIRSM helps us to do that even better."

Richard Lait, Head of Safety, Security and Environment, DFDS Seaways



Delivering benefit to public and partners

Membership engagement

Together with our creative communications agency, Connect, in 2023 we took the decision to focus on two key monthly enewsletters – the news Update and the Diary – to engage with and inform our members. The newsletters' open rates of between 43 per cent and 51 per cent continue to score above industry standard metrics for non-profit organisations, with content covering all areas of risk.

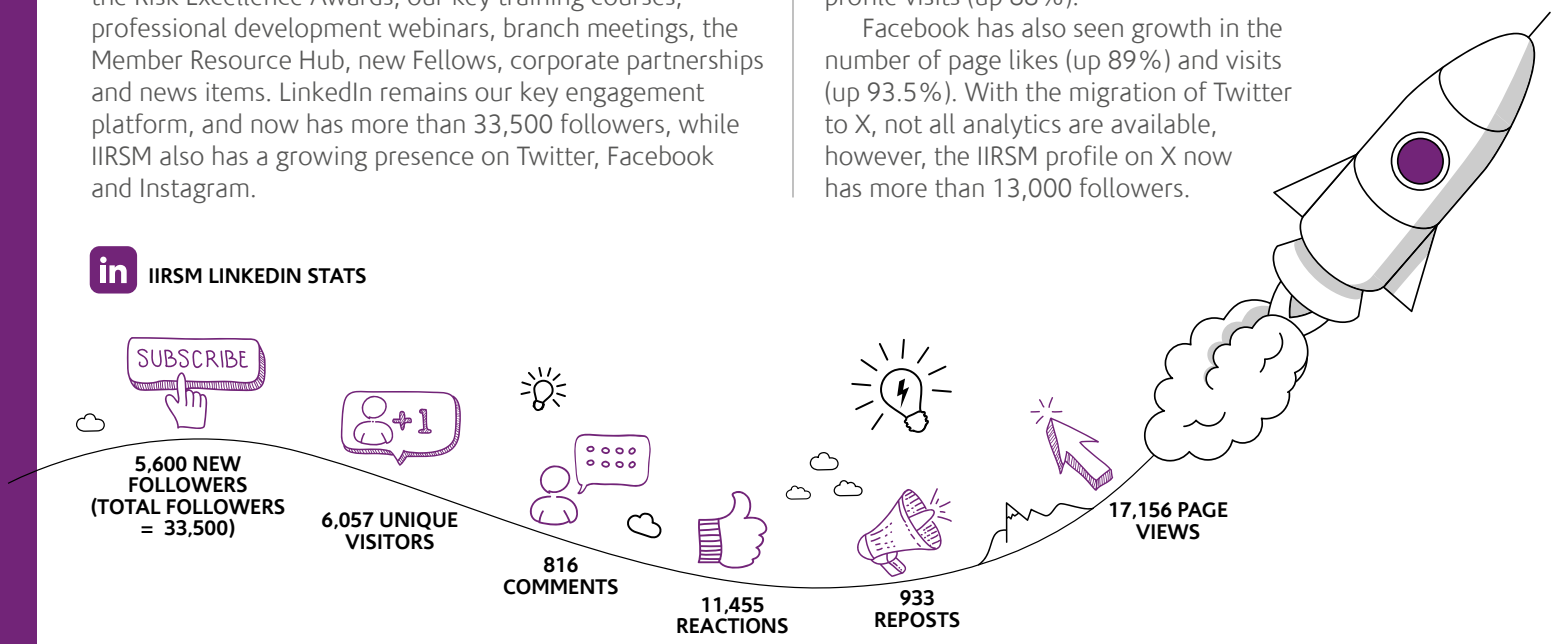
We have also been working on improving our social media engagement using video and graphics to promote the Risk Excellence Awards, our key training courses, professional development webinars, branch meetings, the Member Resource Hub, new Fellows, corporate partnerships and news items. LinkedIn remains our key engagement platform, and now has more than 33,500 followers, while IIRSM also has a growing presence on Twitter, Facebook and Instagram.

Our YouTube account, with its 1.29k subscribers, is home to webinars recorded during each Branch meeting, giving members further opportunity to view content, while the Professional Development Webinars are free to view for members on the Member Resource Hub.

With the appointment of Connect, IIRSM has been increasing its presence on social media, particularly Instagram which we were not regularly posting to the previous year. This has resulted in a 743% increase in the number of accounts reached over the year and 497 profile visits (up 88%).

Facebook has also seen growth in the number of page likes (up 89%) and visits (up 93.5%). With the migration of Twitter to X, not all analytics are available, however, the IIRSM profile on X now has more than 13,000 followers.

IIRSM LINKEDIN STATS



The bi-monthly magazine *The Sentinel* continues to be a key member benefit and is available in both print and digital formats. This year, informative topics have included:

- Transferrable former military personnel skills
- What makes a Risk Excellence Award winner
- What the Retained EU Law Bill means for businesses
- Artificial intelligence - the threats and opportunities
- IIRSM's Strategy in depth
- Health and safety in construction
- Menopause at work
- Mental health and wellbeing
- The Russia-Ukraine war
- Data-driven decision making.

Delivering benefit to public and partners

Support and resources

Our members have access to a range of benefits, external helplines and resources, including free HR, employment law and health and safety advice from Croner. We have begun promoting key articles and webinars from Croner via our enewsletters and social media to drive uptake of the helplines. In addition, We're delighted to have renewed our partnership with Barnett Waddingham to provide members with access to valuable practical resources on the BW Risk Portal.

International branch network

With members in more than 90 countries, IIRSM is committed to its growing global communities. Approximately 9,000 people attended the IIRSM branch meetings or watched the branch webinars on YouTube over the course of the year. The branches' LinkedIn communities have increased from 7,000 to 13,000 followers.

In the UK, the East Anglia, East Midlands, North East and Cumbria, and South West branches relaunched in 2023. Our volunteers played a large part in setting up these networks and hitting the ground running, with virtual meetings and webinars providing learning and networking opportunities on a regular basis. Voluntary activity is the lifeblood of any membership body and we are delighted that our networks are getting back to full capacity following the challenges they faced during the Covid pandemic. In line with our strategy to boost our community and inclusiveness we want to further improve our connections with our volunteers and support them in getting the most out of their Institute.

Professional Development Webinars

This financial year, we aimed to:

- Make our Professional Development Webinars more visible and attractive to members.
- Optimise use of content with minimal impact to resources.
- Improve attendance rates and perceived value to members.
- Encourage non-members to become members.

A relevant, focused series of Professional Development Webinars was developed in the areas of career development, focus, leadership, people and psychology, with members given access to webinar recordings via the Member Resource Hub. These were promoted via the Diary and Update email newsletters and social media.

Professional Development Webinars and Branch meeting registrations have also been moved from the GoTo Webinar platform to Zoom, streamlining our internal process and improving user experience, particularly for our international audiences. Zoom Events will also be easier to integrate with the forthcoming new website and remove a barrier to registration.

Training courses

This financial year, we had scheduled eight third-party training courses, seven of which were regularly cancelled due to low uptake. As the courses belonged to other providers, anything we were able to deliver was at low margin. As part of our efforts to scale back on resources used on activity that eroded our bottom line, we decided that priority should be growing our own training portfolio and increasing marketing, product development and administrative resources into these key courses.

Our key training programmes include:

Managing Risk – The Essentials

Risk management should be integrated throughout every organisation, no matter its type and size. On completion of this training, participants are able to use risk management to improve decision making, and apply practical tools to assess, manage and communicate risk.

> "I found Managing Risk – The Essentials very useful. I have taken away several ideas to discuss with my line manager regarding our internal risk training that we provide for managers, in the hope that we can improve and provide the best training and knowledge for our staff."

Jemma Morris, Health, Safety and Risk Technician – Governance, Westmorland General Hospital NHS Foundation Trust

Delivering benefit to public and partners

Managing Health and Safety Risks – The Essentials

This course provides delegates with an essential understanding of why employees should and how they can proactively play their role in managing health and safety within their area of work. Real-life case studies highlight the impact of events, along with video, discussion, group and reflective activities to understand how the theory applies to individuals' own workplace scenarios.

> "I really enjoyed the course and have taken away lots of knowledge that I will be able to use in my current role. I particularly liked being able to listen to other people's experiences from all different industries. I learned a lot!"
>
> Jaime Leah Good, Risk and Safety Support Officer

NEBOSH IIRSM Certificate in Managing Risk

The NEBOSH IIRSM Certificate in Managing Risk helps delegates become better equipped to identify, evaluate, communicate and act on risk. It is particularly relevant for risk professionals looking to gain a broader view of risk beyond a specialism such as health and safety, quality, or business continuity.

External conferences and events

Playing our part in global risk conferences and networking events is vital, with President Ruth Denyer and the IIRSM team speaking and exhibiting at a number of these over the course of the year, including:

- Steve Harris presented on behalf the Institute aspects of our Managing Risk: The Essentials course at a conference in Riyadh, Kingdom of Saudi Arabia
- The Chartered Quality Institute's online CPD event Quality Live, at which Ruth joined expert speakers, panels and delegates from more than 20 countries.
- The Verdantix EHS Summit: EHS Resilience In The Age Of ESG, where Ruth's keynote speech focused on Moving the Dial on Risk Leadership.
- Ruth was one of the world-class EHS leaders speaking at the 2023 EHS Congress, held in Berlin in May. Her talk on Day 1 about the symbiotic relationship between risk and safety followed an article in SHP on her time in the industry. The IIRSM team was also exhibiting at EHS Congress, talking with potential partners about the range of products and services IIRSM can offer.

The year ahead

Working to our strategy

Part of our new strategy 2023 will involve collaboration and a big move forward was made in the formation of the Occupational Safety and Health Stakeholder Alliance with a number of other prominent safety and health organisations, which will offer a 360-degree perspective on critical safety and health issues for the first time.

Adaptability is another of our core values and IIRSM must constantly challenge itself to respond and adapt quickly. This applies to scoping out businesses which will require support driven by new models and infrastructure developments such as in China, the Indian subcontinent and across the Middle East, especially Saudi Arabia.

Improving communications

A key focus area for IIRSM is to clearly communicate the range of support and services offered by the organisation and its communities. The redevelopment of the website is now under way, with the aim of improving navigation, making training more accessible and interactive, and profiling member benefits and collaborative partnerships more effectively.

Digital transformation

An upgrade of IIRSM's website is essential if we are to improve performance. From a membership recruitment and retention perspective, our current system plays a significant part in our current challenges. The current website is difficult to navigate and outdated, time consuming and challenging to update, and lacks the seamless integration between platforms including MYIIRSM, the Member Resource Hub and any new developments, such as the Learning Management System. Without the renewal and payment processes being automated, membership renewal will drop further. Internally, the team is stretched and can only make processes more efficient with the supporting technologies.

Investment in a new digital platform means that if, and when, we are to develop new products and services, we can then be confident that we have the infrastructure to support their successful rollout. With that in mind, we are working with Revolution Growth to develop a new fully functional website, expected to be live later in 2023.

Learning Management System

Finding new ways to monetise IIRSM's flagship 'Essentials' courses supports our corporate objective to diversify income streams and also keeps IIRSM relevant and modern, providing flexible learning opportunities for those who are unable to put aside days for live learning. We have seized the opportunity provided by an in house client, who wished to deliver training to their staff, to convert our Managing Health and Safety Risks course into seven modules of elearning and will develop our Learning Management System to enable us to sell and deliver this programme as individual modules or as a full programme to a wider range of customers. Should there be an appetite for this, we will look to invest in the conversion of Managing Risk – The Essentials with the same approach and look to build an eLearning portfolio.

The year ahead

Course approval improvements

In response to feedback and as part of our ongoing development, we have begun the process of changing our Training Approval Scheme to Course Approval. It will still bring the value of IIRSM's independent brand and educational standards together with our partners' expertise to form an attractive and competitive partnership for the delivery of quality training.

Changes have included:

- Streamlined and online applications with quicker assessment turnarounds.
- Alignment of approved courses to the IIRSM Leadership and Competency Framework.
- Lower initial spend and time commitment making approvals more accessible.
- Renewals and additions have a 'light touch' process and lower fees.

We will still consider approving courses from all risk-related disciplines and the process will still provide confirmation that the training meets the quality standards and expectations of IIRSM.

Occupational Safety and Health Stakeholder Alliance focus

While the UK has an enviable record in safety, there remains much to be done. But beyond safety, the subject of health, and specifically mental health, will be an immediate area of focus for Occupational Safety and Health Stakeholder Alliance. Mental health issues associated with the workplace account for more than 50 per cent of all workplace incidents according to statistics from the Health and Safety Executive.

The UK is less well advanced regarding the mitigation of mental health issues than many of our EU counterparts. The consequences of this go far beyond the direct impact on individuals and their employers, including an already-stretched NHS. An early priority for the alliance will be to prioritise, identify, develop and implement measures to equip the OSH profession to more effectively mitigate the risk factors giving rise to mental health issues in the workplace.

Financial review of the year

Our objective

IIRSM's primary objective is to provide education, information and career support to members. The Board of Trustees continued to improve their governance during the year, ensuring members receive value and that we adhere to the Charity Commissions Rules. During the year, we reviewed various policies, procedures and standards to support institutional growth and compliance.

IIRSM, as a charity delivering public benefit and operating as a membership body supporting its members, requires well managed resources and systems to deliver these objectives.

Annual results summary

The income for the year to 30 June 2023 was £1,104,297 (2022: £1,223,274). Expenditure was £1,151,359 (2022: £1,189,211) resulting in a deficit of £47,062 (2022: surplus £34,063). This is a 10% decrease in income, while costs have reduced by 3%.

We made an £18,450 gain on our investments (2022: loss £73,041).

The balance sheet as at 30 June 2023 shows total funds of £425,530 (2022: 454,142) of which £67,188 (2022: 18,592) is designated for tangible and intangible fixed assets. The remaining free reserves at the end of the year were £358,342 (2022: £435,550)

Cash flow management, cost control and going concern

The main reduction in income from membership occurred in the first half of the financial year and with the changes we made we were able to retain income and reduce costs, under inflationary pressure, to make a small surplus in the second half of year. The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the charitable company's forecasts and projections and have taken account of the cash balances held due to subscriptions received in advance and the significant investment assets held. Based on this, the Trustees believe that there is no material uncertainty that the charitable company will not continue to be a going concern and have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

Fundraising activities

IIRSM has a cost of raising funds in the financial statements in relation to generating income mainly from current and new members. The charity does not utilise external professional fundraisers or commercial participants to carry out fundraising activity and does not engage in face-to-face or telephone fundraising. We aim to build and maintain solid partnerships with our supporters and members and do not undertake activities to raise funds from those that could be classified as 'vulnerable people'. Any approach to fundraising would take account of the Code of Fundraising Practice issued by the Fundraising Regulator. IIRSM has received no complaints about its fundraising activities either during the financial year or subsequently.

Risk assessment

THE RISKS TO which the charity is exposed, as identified by the Trustees, have been reviewed and systems and procedures have been established to manage these risks. The Board of Trustees is satisfied that reasonable steps are being taken to limit the probability and impact of these risks. The senior leadership team (SLT) regularly review the risk register, especially when considering changes to agreed plans or potential new opportunities. Changes in risk items are reported to the Board of Trustees as a standing agenda item at every meeting.

The major risks identified are set below:

1. Lack of adequate revenue growth

A failure to generate enough income to fund core projects and to support the implementation of the Institute's strategy.

Control

A new strategy and forecast has been developed with clear objectives to develop non membership subscription income streams. We have prioritised the development of new or rejuvenated products and services to generate sufficient income to support the implementation of the new strategy.

2. Insufficient IT capacity

A lack of investment in IT systems will directly impact on our ability to launch and deliver our three-year strategy. A robust IT system is fundamental to IIRSM's long-term sustainability.

Control

A commitment to a structured renewal of all IT equipment has been established. Trustees have agreed a technology transformation project, starting with the development and delivery of a new website in late 2023.

3. Loss of organisational knowledge

As staff move on during a period of change, loss of programme knowledge and competencies can impact the delivery of key plans and activity.

Control

Key operational process are documented, more flexible working patterns have been introduced with a focus on internal communication to boost overall staff knowledge.

4. Cyber risks and GDPR

The transition to a virtual working and member networking environment will result in additional cyber risks via use of malware (e.g., viruses and ransomware). These could result in data theft and identity fraud. Any data breach would result in reputational damage and possible regulatory fines.

Control

We have enhanced our cyber security training for all staff, maintained regular software updates, introduced stricter password controls and off-site server back-ups. We have also strengthened our IT security protocols. We keep our members' personal data securely and do not disclose data to third parties for commercial use.

5. Member retention

Membership retention (and growth) is a continuing risk that could impact a significant income stream.

Control

We have worked to enhance membership value with the development of various mentoring and training offers. Our communities are growing in numerous localities with a dedicated member of staff in support. The Trustees' strategy is on enabling a more practical approach to CPD so that members are not pressured to record numerous activities for an ambiguous value. IIRSM must be seen to be relevant to all at whatever stage of their career.

6. Ageing membership population

IIRSM is unable to attract the appropriate level of younger members and to maintain membership levels as older members retire.

Control

IIRSM is transitioning from being a membership organisation predominately for health and safety practitioners, to a membership body relevant to everyone involved in risk and safety management, which surveys have shown to be more appealing to younger groups. A focus on people development is attractive to individuals and corporate members.

Staff and volunteers

Achieving our potential

Council recognises that building and developing skills, competencies, teamwork, and motivation of employees is key to achieving IIRSM's charitable aims. IIRSM employees are responsible for providing an effective and efficient service to members and ensuring that Committees and Panels can function successfully. Staffing has been stable during the year.

The average number of full or part time staff employed by the Institute in the year was 9 (2022: 10). We continue to invest in training and development to strengthen the capabilities of employees and enable them to achieve their full potential. IIRSM's policy for remuneration of key management personnel is covered in Note 3 to the financial statements.

IIRSM members, affiliates and students are encouraged to become involved in the activities of the Institute and there are more than 1,320 (2022: 1,425) unpaid volunteers on committees, sub-Committees, panels, working groups and in branches. IIRSM is not only grateful for their input but also to their employers who support their participation by providing time and financial support for their attendance. IIRSM is also thankful to all those that have provided office space and utilities for meetings. The in-kind value of these resources cannot be reasonably quantified and measured and is not therefore recognised in the statement of financial activities.

Health and safety

The activities carried out by IIRSM are mainly office based, however, it is recognised that employees and volunteers do travel and homework on occasions. These risks receive regular assessment and review in line with the general policy statement of health and safety objectives included in the employee handbook.

Organisational and operational risks are regularly re-evaluated by management within a documented system which includes a wider range of risk areas such as security and the environment. Staff members have and continue to receive appropriate health and safety training on the issues relevant to their obligations as employees and duty holders.

We have developed a Safety Management System manual during the year and the manual includes our Risk policy, Health and Safety policy, Environment policy, Travel policy and Driving at Work policy.

Equality and Diversity

IIRSM is committed to providing equal opportunities to job applicants, staff, students, and volunteers regardless of sex, sexual orientation, marital status, age, race, ethnic origin, religion or belief or disability. The Institute seeks to conduct all its activities in compliance with this principle and in full adherence to all applicable laws prohibiting discrimination in employment or service provision and develop and maintain a diverse workforce of staff and volunteers at all levels.

Legal and administrative details

Council and Trustees

Ms Ruth Denyer MIIRSM (2019), President
Mr Callum Irvine MIIRSM (2018), Co-President (retired December 2022)

Mr Marc Phillip Brown FIIRSM (2021)
Ms Stephanie Camm MIIRSM (2020)
Mr Matthew Cox FIIRSM (2018)
Ms Karla Gahan FIIRSM (2021)
Mr Andy Hawkes SIIRSM ACII (2013), Past President (retired December 2022)
Mr Clive Johnson MIIRSM (2014), Immediate Past President (retired December 2022)
Mr John Nelson FIIRSM (2021)
Mrs Rosie Russell FIIRSM (2021)
Mr Stephen Smith ACMA (2021), resigned January 2023
(Year of appointment to Council shown in brackets)

Management Team

Phillip Pearson
Chief Executive

Alec Stevens FCCA
Director of Finance

Sabreena Roberts
Director of Professional Development

Registered Office:
Suite 107-108, 150 Minories, London EC3N 1LS

Bankers:
Barclays, 1 Churchill Place, London E14 5HP
CAF Bank Ltd, 25 Kings Hill, Avenue Kings Hill, West Malling, Kent ME19 4JQ

Investments:
St James Place Wealth Management, 23 Kingsway, York House, London, WC2B 6UJ

Auditors:
Moore Kingston Smith LLP, 9 Appold Street, London EC2A 2AP

Solicitors:
Stone King LLP, Broad Quay House, Bristol BS1 4DJ

Structure, governance and management

Statement of Trustees' responsibilities

The Board of Trustees also known as Council present their statutory report with the financial statements of IIRSM for the year ended 30 June 2023.

The report has been prepared in accordance with Part 8 of Charities Act 2011.

The report is also a Directors' Report required by 415 of the Companies Act 2006. All the Trustees are also Directors of the charitable company.

The annual accounts have been prepared in accordance with the accounting policies set out on pages 29-30 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws, the special provisions of part 15 of the Companies Act 2006 relating to small companies and with the Statement of Recommended Practice on Accounting and Reporting by Charities (FRS 102) (effective 01 January 2015) including update Bulletin 2.

Governance and administration

The governing document of the charitable company is the Memorandum and Articles of Association.

The charitable company is administered by a Board of Trustees, members of which constitute Directors for the purposes of company legislation and Trustees for the purposes of Charity legislation. New Trustees can be appointed by Council between Annual General Meetings (AGM), although these must be confirmed by the membership at the next AGM. The desired profile of members is reviewed periodically by the Board of Trustees and appropriate appointments are made to ensure a balanced Board. No external bodies have the power to appoint Trustees, and Council is ultimately responsible for the charitable company. The names of Trustees who served during the year are included on page 21.

A special resolution was passed in August 2018 by a majority of members of the Institute to amend the Memorandum and Articles of Association. These continue to be reviewed annually.

Good governance and leadership is essential for the success of the Institute and Council is committed to following the principles and recommended practice in the Charity Governance Code (as recommended by the Charity Commission, www.charitygovernancecode.org/en). These principles are organisational purpose, leadership, integrity, diversity, openness and accountability, Board effectiveness, decision-making, risk and control.

Appointment of Trustees

The Trustees are elected at the Annual General Meeting. Each Trustee is appointed for a term of three years and may be reappointed for a further two terms before retiring from office. Trustees need not be members of the Institute but are elected by the membership at large. Council may also co-opt Trustees with specialist skill sets for a limited period.

Trustees' responsibilities

(In relation to these financial statements) The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Trustees to prepare financial statements for each financial year. These give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the method and principles in the Charities Statement of Recommended Practice (SORP)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence must take reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, governance and management

Auditor information

So far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware of
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Induction and training of Trustees

A formal induction process is provided for all new Trustees. The programme includes:

- Familiarisation with the role of IIRSM, the structure, governance and charitable objectives as well as the role and responsibilities of being a charity Trustee
- Courses are held annually for all Trustees to enhance their understanding and to update them on developments in corporate governance.

Organisation

Trustees are responsible for matters related to the policy and strategy. The Trustees may delegate any of their powers to sub-committees. Sub-committees have been established to cover Audit, Finance and General Purposes, Membership and Branches, Technical and Education and Training. A Chief Executive is appointed by Council to manage day to day operations of IIRSM.

Independent Auditor's report

Opinion

We have audited the financial statements of International Institute of Risk and Safety Management ('the company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a

material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' annual report have been prepared in accordance with applicable legal requirements

Independent Auditor's report

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' annual report and from preparing a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 22, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence

Independent Auditor's report

obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company. Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Luke Holt (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP,
Statutory Auditor
Devonshire House, 9 Appold Street, London EC2A 2AP

Date: 26 March 2024

Reserves policy

Reserves

The IIRSM's reserves have been ring-fenced by the Board of Trustees for furthering the objectives of the institute, Information technology development, promotions, networking and as an operational contingency.

The reserves policy is based upon financing membership operations for a six-month period. This is calculated as an operating cost of £390,208 and covered by existing unamortised income remaining in the balance sheet (page 32) as subscriptions in advance (Deferred income). Trustees agreed to maintain further minimum free reserves that are not committed for any operating cost which is either 15% of unamortised income or 15% of six months operating costs whichever is higher to cover shortfall in revenue.

The current reserves are £425,530 (2022: £454,142). This is apportioned to a number of reserves, which is for the purposes of funding our operational costs if our income unexpectedly declines, and a number of specific reserves (e.g., Strategic investments). The allocation of funds to the specific reserves below is agreed by the Trustees.

		2023	2022
	Total Reserves, of which:	**425,530**	**454,142**
i.	Designated reserves	67,188	18,594
ii.	Volatility of fixed assets valuation	20,000	40,000
iii.	Designated reserves (ring fenced for branches)	-	12,618
iv.	Minimum required free reserves (15% of subscriptions in advance) (Note 7)	77,362	73,934
	Net free reserves available for investment	260,980	308,996

Designated reserves in i. were those that are invested in tangible and intangible fixed assets (Note 11)

Investment policy

Summary

We would anticipate investing in environmental, social and governance (ESG) funds that enable our long-term capital growth. The UN Principles for Responsible Investments (UN PRI), the world's leading proponents of responsible investment, also works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investors signatories in incorporating these factors into their investment and ownership decisions.

IIRSM's investment is split into two separate investments:

- St James's Place (SJP) Bespoke Portfolio. St James's Place (SJP) became signatories to the UN Principles of Responsible Investors in February 2018.
- Rowan Dartington Ethical and Environmental Portfolio. Rowan Dartington is 100% owned by SJP. This collective is invested in funds that incorporate into their decision making the impact companies have on the environment and a broad range of social issues, with the overarching intention of investing to bring a positive change.

Our portfolio remains positioned close to neutral and more defensive as there is still a threat of recession, inflation and slowing growth. Throughout 2023, where models allow, we have gradually increased our weighting in fixed interest and certain equity markets where growth opportunities exist to hedge against inflation.

PRI performance over the last 15 years

Our Investment Policy focuses on both capital preservation (i.e. safeguarding against inflation) and capital appreciation. The policy is in line with our Trustees' risk appetite. We opted for a market-based investment as the bank interest earned was lower than the current low rate of inflation. This has resulted in the erosion of the monetary value which needed to be addressed given the size of the cash balance.

Our investment is managed by St James Place, a leading investment management company. We invested £453,250 In December 2019 and with an addition of another £100,000 during 2022. The value of our investment has increased to £541,589 (2022: £523,142).

Donations

No charitable or political donations were made.

Auditors

A resolution to re-appoint Moore Kingston Smith as auditor will be proposed at the annual General Meeting to be held on 5 December 2023.

Small companies regime

This report has been prepared in accordance with special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved on behalf of the Board of Trustees of IIRSM.

Ruth Denyer MIIRSM
President

Accounting policies

1.1 Company information

The Charitable company is registered and domiciled in England and Wales (Charity registration number 1107666 and Company Limited by guarantee registration number 5310696). The registered office is at Suite 107-108, 150 Minories, London EC3N 1LS.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published on 16 July 2014. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS102 Charities SORP), the Companies Act 2006 and the Charities Act 2011. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

1.3 Exemption from group accounts

The financial statements present information about the charity as an individual undertaking and not about its group. The charity has a wholly owned subsidiary IIRSM Solutions Limited which is dormant and has been since incorporation, consequently it is not considered necessary to prepare group accounts.

1.4 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the charitable companies forecasts and projections and have taken account of pressures on membership and trading income in the light of recent economic pressures. After making enquiries, the Trustees believe that there is no material uncertainty that the charitable company will not continue to be a going concern and have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

1.5 Subscription and other income from members

Subscription income received that relates to a subsequent financial accounting period is carried forward as deferred income.

1.6 Income from research and advice

Incomes from research and advice contracts are recognised after the service has been delivered to the contractors and after they are satisfied with the work.

1.7 Income from education and training

Income from training approval is accounted for in the year to which it applies. Income received that relates to a subsequent financial accounting period is carried forward as a credit in the balance sheet and shown as deferred income.

1.8 Investment income

Income is accounted for in the year to which it applies. Income received that relates to a subsequent financial accounting period is carried forward as a credit in the balance sheet and shown as deferred income.

1.9 Expenditure

Expenditure is charged to the Statement of Financial Activities on the accruals basis. Expenditure is allocated directly to the expenditure headings as far as practically possible to reflect the activities of the Charity. Charitable expenditure consists of all expenditure relating to the activities carried out to achieve the objectives. Governance costs (which are included in support costs) represent those costs incurred for organisational administration and compliance with constitutional and statutory requirements.

Support costs are allocated based on the proportion of income generated from each charitable activity, excluding other income and investment income.

Accounting policies

1.10 Inventory

Stock inventories are valued at the lower of cost of purchase or net realisable value.

1.11 Intangible fixed assets and amortisation

Intangible fixed assets comprise website, computer systems development and qualification development cost. Amortisation is provided on intangible fixed assets depending upon an assessment of the likely useful life of the assets as agreed by the Finance and General Purposes Committee at the time of purchase.

All intangible assets meeting the revenue-generating requirements are capitalised. The useful life of these assets are assessed annually.

Website Development	Straight line over 5 years
Database Development	Straight line over 5 years
Qualification Development	Straight line over 5 years

1.12 Tangible fixed assets and depreciation

Tangible Fixed Assets are stated at cost and only those with an aggregate cost of more than £500 are capitalised. Depreciation is provided to write off the cost of the Fixed Assets over their estimated useful lives at the following annual rates:

Computer hardware	Straight line over 3 years
Office Fixtures and Fittings	Straight line over 3 to 5 years
Exhibition Stand	Straight line over 3 years

The annual depreciation charge for Computer hardware, Office Fixture and Fittings and Exhibition Stands is sensitive to change in useful economic life and residual values of assets. These are reassessed annually.

1.13 Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

1.14 Basic financial instruments

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less. Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year, and not subject to a market rate of interest are, measured at the present value of the expected future receipts or payment discounted at the market rate of interest. Fixed Assets investments are basic financial instruments and are accounted for at their market value.

1.15 Employee benefits

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee through, for example, redundancy, or to provide termination benefits.

1.16 Pension contributions

The charitable company makes contributions to each eligible employees' pension fund. Contributions are charged to the Statement of Financial Activities as and when they become due.

1.17 Designated and unrestricted funds

The cost of tangible and intangible assets are designated funds. All other funds are unrestricted funds that can be utilised to achieve the Institute's objectives.

1.18 Critical accounting estimates and areas of judgement

Intangible fixed assets comprise website, computer systems development and qualification development cost. Amortisation is provided on intangible fixed assets depending upon an assessment of the likely useful life of the assets at the time of purchase. All intangible assets meeting the revenue-generating requirements are capitalised. The annual depreciation charge for Computer hardware, Office Fixture and Fittings and Exhibition Stands is sensitive to change in useful economic life and residual values of assets. These are reassessed annually as approved by the Finance and General Purpose Committee.

1.19 Fixed asset investments

Investments are stated at fair value at the balance sheet date. The SOFA includes net gains and losses on revaluation and disposals throughout the year.

Financial statements

Including an income and expenditure account. Statement of financial activities for the year ended 30 June 2023

Income and expenditure	Note	2023	2022
		£	£
Income from charitable activities			
Membership		946,285	1,089,670
Professional development		89,496	115,079
Trading activities			
Income from events		65,482	13,638
Income from publication		37	620
Other income		2,259	4,106
Investment income		739	161
Total income		**1,104,297**	**1,223,274**
Expenditure			
Expenditure on raising funds	2.4	(205,092)	(205,185)
Charitable activities			
Membership	2.2	(780,416)	(813,698)
Professional development	2.3	(165,851)	(170,328)
Total expenditure		**(1,151,359)**	**(1,189,211)**
Net (loss) / gain on Investment		18,450	(73,041)
Net (loss) / gain		**(28,612)**	**(38,978)**
Fund balance at 1 July		454,142	493,120
Balance carried forward at 30 June being net movement in funds		**425,530**	**454,142**

The statement of financial activities includes all games and losses recognised in the current and preceding year.
All activities are derived from continuing operations.
The notes on pages 34-41 form part of the financial statements.

Balance sheet as 30 June 2023

	Note	2023	2023	2022	2022
				£	£
Fixed assets					
Intangible fixed assets	4	62,261		13,074	
Tangible fixed assets	5	4,927		5,518	
Investments	6	541,592		523,142	
		608,780		541,734	
Current assets					
Prepayments		10,614		27,254	
Other debtors		80,536		119,237	
Fixed deposit		100,000		100,000	
Cash at bank and in hand		341,938		356,245	
		533,088		602,736	
Current liabilities					
Trade creditors		79,459		41,378	
Other creditors		-		21.129	
Tax and social security		10,618		15,399	
Accruals		110,515		119,530	
Subscriptions in advance	7	515,746		492,892	
		716,338		690,328	
Net current liabilities		(183,250)		(87,592)	
Net assets		425,530		454,142	

Reconciliation of funds			
Unrestricted funds	10	358,342	435,550
Designated funds	11	67,188	18,592
Total funds		425,530	454,142

The accounts were approved by the Board of Trustees and authorised for issue on 5 December 2023 and signed on their behalf.

Ruth Denyer
President of the Council

Statement of cash flows for the year ended 30 June 2023

	Note	2023	2022
		£	£
Cash flows from operating activities			
Cash (used in) / generated from operations	see below	45,006	(44,844)
Net cash (outflow) / inflow from operating activities		45,006	(44,844)
Cash flow from investing activities Purchase of property, plant and equipment and intangibles		(60052)	(6,698)
Disposal		74,418	67,039
Addition		(80,109)	(166,472)
Disposal gain / (loss)		5,691	(557)
Investment income		793	161
Net cash (used in) / generated from investment activities		**(59,313)**	**(106,527)**
Change in cash and cash equivalents in the reporting period		(14,307)	(151,371)
Cash and cash equivalents at the beginning of the reporting period		**456,245**	**607,616**
Cash and cash equivalents at the end of the reporting period		**441,938**	**456,245**
Cash and cash equivalents consist of:			
Cash at bank		**441,938**	**456,245**

Analysis of net cash	At 1 July 2022	Cashflow	At 30 June 2023
	456,245	(14,307)	441,938

Reconciliation of net (outgoing) / incoming resources to net cash inflow from operating activities	2023	2022
	£	£
Net outgoing/incoming resources for year	(28,612)	(38,978)
Depreciation	3,676	4,421
Amortisation	7,781	18.652
Investment losses / (gains)	(18,450)	73,041
Investment income	(739)	(161)
Decrease in prepayments	16,640	3,703
Increase in other debtors	38,701	(62,589)
Increasing trade creditors, tax and Social Security	12,171	15,598
Increase / (decrease) in accruals	(9,015)	(41,504)
Decrease in deferred income	22,854	(17,027)
Net cash (outflow) / inflow from operating activities	**45,006**	**(44,844)**

Notes to financial statements

2.1 Expenditure analysis

Activity or programme

2023	Activities Undertaken directly	Apportioned cost	Total 2023
	£	£	£
Expenditure on raising funds (2.4)	183,076	22,016	205,092
Charitable activities			
Membership (2.2)	384,129	396,287	780,416
Professional development (2.3)	143,835	22,016	165,851
	711,040	**440,319**	**1,151,359**

Direct staff costs for raising funds have been charged under 'Activities undertaken directly'.

2022			
Expenditure on raising funds (2.4)	183,341	21,844	205,185
Charitable activities			
Membership (2.2)	400,085	413,613	813,698
Professional development (2.3)	148,484	21,844	170,328
	731,910	**457,301**	**1,189,211**

2.2 Membership

Membership costs include any costs incurred to serve membership.

	2023	2022
	£	£
Magazine print and mailing	134,168	150,738
Membership stationary	1,858	11,298
Helplines	8,722	8,492
Partnership costs	10,060	6,026
Branch network cost	11,430	7,875
Direct staff costs	217,891	215,656
Support costs and wages apportioned	396,287	413,613
	780,416	**813,698**

Notes to financial statements

2.3 Professional development

	2023	2022
	£	£
Direct staff cost	143,835	148,484
Support costs and wages apportioned	22,016	21,844
	165,851	**170,328**

2.4 Expenditure on raising funds

	2023	2022
	£	£
Promotion and awareness raising	95,884	78,659
Publication	4,929	10,301
Direct staff cost	82,263	94,381
Support cost and wages apportioned	22,016	21,844
	205,092	**205,185**

2.5 Governance cost

	2023	2022
	£	£
Legal and professional fees	850	-
Audit and accountancy Fees	12,350	10,470
Institutional membership	4,235	4,000
Other governance costs	8,934	14,615
	26,369	**29,085**

Notes to financial statements

2.6 Analysis of support costs

	2023	2022
	£	£
Other staff costs	72,595	32,282
Premises costs	86,624	83,697
Communication costs	24,023	35,541
Business travel	12,164	14,672
Website and IT services	81,983	89,070
Health, safety and environment	3,127	3,180
Bank charges	15,968	17,065
Sundry expenses (Inc VAT adjustments)	3,209	9,254
Amortisation	7,782	18,652
Depreciation	3,674	4,421
Partnership costs	10,060	6,026
Events and exhibitions	15,301	11,592
Governance costs (2.5)	26,369	29,065
Staff cost apportioned	102,800	120,379
	465,680	**474,916**

3. Trustees and employee information

a) Trustee information
Remuneration paid to the Trustees during the year was £nil (2022:£nil). Expenses in respect of travelling to meetings reimbursed during the year was 1 (2022: 0) Trustee amounting to £184 (2022:£nil)

b) **Employee information**

	2023	2022
The average number of staff employed by the charity was:	9	10
Employee costs during the year were:	£	£
Wages and salaries	441,466	443,204
Social Security	31,051	51,239
Pension costs	53,501	56,697
	526,019	**551,140**
Salary band	**2023**	**2022**
60,000 - 70,000	3	2
70,000- 80,000	-	-
80,000 - 90,000	1	1

Notes to financial statements

3. Trustees and employee information

The total remuneration for key management personnel amounted to £319,193 (including salaries and employee benefits) (2022: £315,910). Key management personnel are defined as persons having authority and responsibility for planning, Directing and controlling the activities of the charitable company whom the Board of Trustees have delegated significant authority or responsibility in the day to day running of the charitable company's affairs. Key management personnel are shown on page 21. Total redundancy and termination payments during the year amounted to £39,120 (2022 £nil). This redundancy related to changes with key management personnel.

c) Remuneration policy

IIRSM is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives. In accordance with the Charities SORP, the Company's Act 2006 and the Charities Act 2011, IIRSM discloses the following:

- All payments made to trustees (no trustees receive 'pay' although they are entitled to claim for appropriate expenses)
- The number of staff where salary, pension and other salary costs exceed £60,000
- Pensions and other benefits

IIRSM staff pay and benefits of benchmark against similar organisations and are reviewed annually. The finance and general purposes committee review pay and benefits and recommend to the IIRSM Council's Officer Group for approval. These are incorporated in the annual budgets and approved by the Board of Trustees.

4. Intangible fixed assets

	Computer software	Website development	Qualifications	Total
	£	£	£	£
1 July 2022	10,349	13,660	73,184	97,193
Additions during the year	11,320	39,148	6,500	56,968
Disposal	-	-	(69,434)	(69,434)
30 June 2023	**21,669**	**52,808**	**10,250**	**84,727**
Amortisation				
1 July 2022	6,304	7,818	69,996	84,118
Charge for the year	3,975	2,732	1,075	7,782
Disposal	-	-	(69,434)	(69,434)
30 June 2023	**10,279**	**10,550**	**1,637**	**22,466**
Net book value				
At 30 June 2023	**11,390**	**42,258**	**8,613**	**62,261**
At 30 June 2022	**4,045**	**5,842**	**3,188**	**13,075**

Notes to financial statements

5. Tangible fixed assets

	Computer hardware	Office F&F	Total
	£	£	£
1 July 2022	15,133	774	15,907
Additions during the year	3,084	-	3,084
Disposal	(3,197)	-	(3,197)
30 June 2023	**15,020**	**774**	**15,794**
Depreciation			
1 July 2022	10,083	305	10,388
Charge for the year	3,521	155	3,676
Disposal	(3,197)	-	(3,197)
30 June 2023	**10,407**	**460**	**10,867**
Net book value			
At 30 June 2023	**4,613**	**314**	**4,927**
At 30 June 2022	**5,050**	**469**	**5,519**

6. Investments

	2023	2022
	£	£
Investments brought forward	523,142	496,193
Disposal proceed	(74,418)	(67,039)
Additions	80,109	166,472
Net investment (loss) / gain	12,759	(72,484)
Market value at 30 June	**541,592**	**523,142**
Cost at 30 June	**523,142**	**496,193**
Equities (UK)	173,346	158,439
Equities (Overseas)	368,243	364,703
Total investments held	**541,592**	**523,142**

The trustee is considered the investments in equities and cash to be material to IIRSM.

Investments in individual entities held at 30 June 2023 which are over 10% of portfolio by market value are:

	Cost	Market value
	£	£
St James Place Bespoke	281,000	286,910
SJP Rowan Dartington	263,142	254,682

Notes to financial statements

7. Subscription in advance

	2023	2022
	£	£
Deferred a subscription at 1 July	492,892	509,920
Released during the year	(492,892)	(509,920)
Deferred in year	**515,746**	**492,892**
Carried forward at 30 June	**515,746**	**492,892**

Membership subscriptions, Corporate Partnerships and Training Approval income received that relates to a subsequent financial accounting. Carried forward as deferred income. The income in advance balance of £515,476 included a balance of £76,066 (2022: £492,892) related to three-year training approval fee and second year and third year membership subscriptions paid and relate to the period starting 1 August 2022.

8. Pension commitments

There were no creditors in respect of pension contributions to the company auto enrolment pension scheme. The total pension costs for the year are £53,501 (2022:£59,486)

9. Future financial commitments

At 30 June 2023, the Institute has annual commitments under an operating leases as set out below:

Land and buildings	2023	2022
Leases expiring	£	£
Within 1 year	57,600	76,800
Between 2 and 5 years	28,800	-
Total	**86,400**	**76,800**
Rent paid during the year	**76,800**	**76,800**

Others	2023	2022
Leases expiring	£	£
Within 1 year	3,340	3,133
Between 2 and 5 years	13,360	-
Over 5 years	4,175	-
Total	**20,875**	**3,133**
Rent paid during the year	**4,498**	**9,400**

Notes to financial statements

10. Analysis of funds

2023

	General funds	Designated funds	Total
	£	£	£
General reserves at 1 July 2022	435,549	18,593	454,142
Addition in assets	(60,052)	60,052	-
Operating loss of the year	(47,062)	-	(47,062)
Transfers in designated funds	11,457	(11,457)	-
Net gain on investments	18,450	-	18,450
Total funds at 30 June 2023	**358,342**	**67,188**	**425,530**

General funds are free reserves that can be used as and when trustees of the charitable company decide. Designated funds are those that are invested in intangible and tangible fixed assets.

2022

General reserves at 1 July 2021	461,897	34,968	493,120
Addition in assets	(6,698)	6,698	-
Operating loss of the year	34,063	-	34,063
Transfers in designated funds	23,073	(23,073)	-
Net loss on investments	(73,041)	-	(73,041)
Total funds at 30 June 2022	**435,550**	**18,592**	**454,142**

11. Analysis of net assets

2023

	General funds	Designated funds	Total
	£	£	£
Investments	541,592	-	541,592
Fixed assets		67,188	67,188
Net current liabilities	(183,250)	-	(183,250)
Total net assets at 30 June 2023	**358,342**	**67,188**	**425,530**
Total net assets at 30 June 2022	**435,550**	**18,593**	**454,142**

2022

Investments	523,142	-	523,142
Fixed Assets	-	18,592	18,592
Net current liabilities	(87,592)	-	(87,592)
Total net assets at 30 June 2022	**435,550**	**18,592**	**454,142**
Total net assets at 30 June 2021	**458,152**	**34,968**	**493,120**

Notes to financial statements

12. Limited liability

The liability of each trustee is limited. Every member of the company undertakes to contribute a sum not exceeding one pound to the assets of the company if it is wound up.

13. Related party transactions

As a corporate supporter of IIRSM, Cardinus Risk Management Limited paid £9,000 (2022: £9,000) of which Andrew Hawkes is an executive director.

As a corporate supporter of IIRSM, Barnett Waddingham LLP paid £9,500 (2022: £9,810) of which Karla Gahan is an executive director.

As a corporate supporter of IIRSM MeiraGTx UKII Limited paid £3,750 (2022: £0) of which Rosie Russell is an executive director.

During the year, 6 (2022: 10) Trustees paid to be members of IIRSM these membership subscriptions totalled £1,123 (2022: £897) and were made on an arm's length basis at the open market value.

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INTERNATIONAL INSTITUTE OF RISK AND SAFETY MANAGEMENT

England & Wales - Charity number 1107666

Accounts

INTERNATIONAL INSTITUTE OF
RISK AND SAFETY MANAGEMENT

REALISING OUR FULL POTENTIAL

Trustees' Annual Report and Financial Statements

For the year ended 30 June 2022

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1. Co-Presidents' introduction

Co-Presidents Callum Irvine and Ruth Denyer

The 12 months covered in our IIRSM 2021-2022 Annual Report will be remembered for events that were out of our control and yet had such a profound impact on our way of life.

Conflict in Ukraine, the ongoing pandemic, devastating weather events and political upheaval were among a variety of tests to challenge IIRSM's members – from those of us who have seen direct impacts, through to others who have had to weigh these events from afar as they bring context to business conditions, all of us have needed to engage to some extent.

In January, the World Economic Forum published its annual Global Risks Report, with findings from a survey of nearly 1,000 risk experts and global leaders in business, government and civil society. Released before the outbreak of war in eastern Europe, the report painted a picture that was unsettling to contemplate.

Societal and environmental risks have worsened, with social cohesion and livelihood crises taking the top spots for areas of concern, the report said. Covid-19-related risks identified included debt crises, cyber security failures, digital inequality and a backlash against science.

More than four in five respondents (84%) to the survey expressed negative feelings about the future, saying they were 'concerned' or 'worried' about the 'volatile, fractured or increasingly catastrophic' short-term outlook. In addition, respondents were broadly disappointed with international efforts to mitigate the many and varied global risks.

Against this bleak backdrop, we were reminded of the key role risk management, and it's professionals, play in business; clarity and context where there is uncertainty. Through sound processes and leadership, our members continue to helps co-workers and Boards understand and respond to risk, responsibly. From the tactical, to the strategic, it's all important and IIRSM is deeply proud to play a role in supporting our members as they deliver impact in their organisations.

In 2021-2022, our members and others joined online to network and learn. IIRSM's global network of branches grew thanks to the hard work of staff and volunteers. More businesses became IIRSM partners and the Institute joined forces with like-minded organisations to sign memoranda of understanding. IIRSM developed a portfolio of training courses and collaborated to create a new risk management qualification.

It is through collaboration, in networking, business or education, that we will best enable clarity and sound decision making in the face of risk, and this is where IIRSM comes into its own. We look forward to facing the challenges and opportunities of 2022-2023 alongside you.

2. An overview from our Chief Executive

Phillip Pearson

The dominant theme for this and all similar organisations, is how we have adapted to the world of online and remote working. The initial feeling of a temporary fix in 2020 has now settled at the new normal.

The Institute has embraced this as a significant new opportunity to more effectively communicate with our members and the wider public across the globe. We have introduced hybrid training courses and our networks and committees have all moved to meet regularly via Zoom, Team or other platforms. I'm pleased to report a substantial increase in our voluntary activities, whilst keeping our environmental footprint as low as possible.

A Sustainable IIRSM

During the year we introduced a range of measures to reduce our environmental impact. At the start of the year we removed the annual production and delivery of plastic membership cards. The majority of our networking activity remains online, although we see value in face to face meetings, we will re-introduce these slowly and only for compelling local reasons. The challenge remains to build on our activities and connections so that wherever our members, volunteers and staff are located, the services provided meet the demands of the modern working world and our societal responsibilities.

Learning and Qualifications

We successfully launched our Certificate in Risk Management in collaboration with NEBOSH. We are delighted with the response we've had from those who have successfully completed the qualification. We see this as a stepping stone for a series of wider risk qualifications and a cornerstone, along with our Competency Framework and New Routes the Membership, to developing a more future proofed, rounded and employable risk professional. We continue to develop a range of one or two day courses, that again complement the qualification.

Awards

We delivered our Risk Excellence Awards on-line for the second year, and I am grateful to all those organisations that took part, and would like to record my thanks to those who undertook to task of judging the applications. Next year we will look to move to a hybrid ceremony in order to maintain the global audience and also give applicants the opportunity to bring their teams together for a celebration at our venue in London. We have similar plans for our AGM in December 2022, although this will be subject to review closer to the event.

The future needs to be hybrid, with the return of physical events combined with the continuation of online options.

People

The year under review saw a siginificant change in the make up of our staff and board of trustees. We have invested heavily in resources to support new member activity. We welcomed Donna Gordon, Julie Littlejohns and Sabreena Roberts, who all have external roles to support members and create value for them. Whilst our focus is on the development and delivery of education in the field of risk and safety management, we would be remiss if we didn't support the development of our own staff. Suzan Fikru and Holly Mulvihill-Clark moved to new positions within the Institute and I'm grateful for their contributions.

In December 2021 we onboarded a significant number of new trustees, following a robust process. We welcomed Karla Gahan, Rosie Russell, Phil Brown, John Nelson and Steve Smith (Treasurer). All have different outlooks and skills that enrich the debates within Council. Significantly we also announced the appointment of our first Co-Presidents in Ruth Denyer and Callum Irvine, who took on the role from Clive Johnson. I'd like to record my own personal thanks to Clive, whose support during two challenging years has been of exceptional value.

Collaboration

We continue to be open to work with other partners and bodies. I'm grateful to our partners at NEBOSH for their support on our joint qualification. As a significant core of our members work within the build environment industries, IIRSM remain active on a range of committees within the Construction Industry Council (CIC), including those that are looking into environmental sustainability and diversity and inclusion within the construction industry.

Thank you

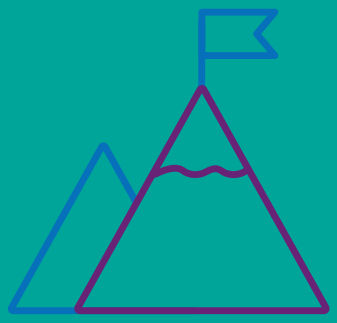
Finally I'd like to take the opportunity to thank all our volunteers across the world, without whom the Institute would not fully function. A special mention to Steve Fowler, who stood down as Chair our Editorial Panel at the end of the review year. Steve's work supporting David Cameron on our award winning Sentinel magazine has been invaluable. Anne Mallory stood down at the end of her term as a Trustee in December, together with our Treasurer, Mark Thickbroom. Both have provided steadfast support to myself and my team. I'd also like to record my thanks to my former colleague Sophie Williams, who left the Institute in January for a new role. Sophie has been instrumental in the development of our joint qualification and she leaves a lasting legacy.

3. Vision and mission

As always, our vision and mission shaped our activities throughout the period of this report, July 2021 to June 2022.

VISION

A future where people live and work in a safer, healthier and more sustainable world. To be independent champions of risk and safety management, driving positive change for employee and organisational wellbeing.



MISSION

Transforming decision-making through collective risk management capability.

4. Trustees' annual report – a review of activities

Our key strategic aims are to promote the value of the risk management profession, provide valuable opportunities for risk professionals to learn and network, and to foster collaborations with like-minded organisations around the world. These aims are focused on our vision and mission, and this review details how we worked towards achieving them between July 2021 and June 2022.

A growing, vibrant global communication

The development of our networks around the world has been a stand-out highlight of 2021-2022. By coming together to network and learn, our members are playing a key role in the advancement of our profession.

New branches launched

In 2021-2022, three new IIRSM Branches were launched: Europe, South East of England and Ireland, which sees the Republic of Ireland and Northern Ireland branches merge into one. The South West of England was in the process of re-launch at time of publication.

The part our volunteers played in setting up these new networks and then hitting the ground running with activities such as virtual networking events is only part of the story. Oman, Kingdom of Saudi Arabia and Egypt represented and led IIRSM at third party in-person events in their part of the world. A huge thank you must go to those Branch committee volunteers who represented IIRSM at all events. It is times such as these that we feel truly grateful for our global community of members.

Emerging risk leaders lead the way

Through three work streams, pillars A, B and C, our international Emerging Risk Leaders' Network has developed a range of tools to support their own development and that of their peers, and to inspire themselves and each other. These have been shared through our website, social media and the ERLN e-zine, which is distributed twice a year to the wider IIRSM membership.

PILLAR A

produced a series of career spotlights that highlight key themes and lessons in the career paths of senior risk leaders, to inspire themselves and their own Networks. In addition to the regular channels, this insightful content has been distributed to the education networks of some of the contributors, who have used them as career guidance support materials, resulting in great interest.

PILLAR B

conducted a risk maturity assessment in their businesses, using the sponsor's – Safe365 – tool, and reconvened to compare experiences and lessons. This session was captured in a short video for the rest of the Network to engage with and learn from.

PILLAR C

started identifying what an ideal risk professional of the future would mean, and this became a topic with so much potential and so many ideas that we decided to take a step back and give the project more structure in line with the overall review of the Network's purpose and activities.

In May/June 2022 we performed a consultation with the Network and collectively agreed a refreshed approach and structure.

Our themes and objectives for the next 12 months are:

The first work streams have been introduced and briefed and Network members are beginning the first short projects in July 2022. Since launching the consultation and releasing the Pillar outputs in May 2022, engagement with the ERLN LinkedIn group has increased by 126%.

> “Depending on where you work and who you work with, sometimes you have to influence people to do something that they don’t want to do. You need to be pragmatic, able to communicate effectively with others, to coach and build understanding and create learning to sell that need to do something not just for the financial, legal and moral reasons – but because they trust in you.”
>
> **John Boyle**, Director of Health, Safety and Environment for Greencore, speaking to Emerging Risk Leaders member **Grant Thornton** for the Network’s e-zine

Webinars inform on all risk areas

With travel restrictions still affecting many of us, IIRSM, its Branches and its Partners provided learning and network opportunities with webinars each week. Members and non-members were invited to register and attend online sessions that covered an incredible array of topics in risk management. The list includes, but is not exclusive to:

- Travel risks
- Anti-terror security legislation
- ESG reporting
- Psychological safety
- Fire safety
- Digitisation of safety measurement
- Crisis communications
- Supply chain risk management
- Ergonomics
- Driving risks at work
- Developing a risk culture
- Incident interviewing
- Working at height
- Construction design management
- Menopause-confident workplaces
- Men’s mental health

Approximately **2,500** (2021: 780) attended our webinars between July 2021 and June 2022 as IIRSM provided a virtual platform for education and collaboration.

Partnership with One Percent Safer

Risk and safety professionals who became IIRSM members thanks to a partnership with the charity One Percent Safer were welcomed into the Institute during a virtual celebration in June.

Successful One Percent Safer Bursary applicants were joined online by representatives of the two organisations, IIRSM Branches and Government or industry bodies in their respective localities in an official launch of a ground-breaking initiative to enhance safety standards in five emerging or developing countries.

Some 100 risk and safety professionals from across India, Egypt, Ghana, Nigeria and Pakistan are now IIRSM Affiliate members thanks to funding from One Percent Safer, a charity dedicated to cutting workplace fatalities through marginal gains in safety and health. On 15 June 2022, many of them joined the IIRSM team and One Percent Safer representatives for a virtual presentation and welcome to the Institute.

> “I would like to congratulate our successful members. It’s a great opportunity to improve their skills and talents. On this occasion, I would like to thank One Percent Safer for their funding and leadership in improving safety worldwide.”
>
> IIRSM Egypt Branch Chair **Kareem Atef**, speaking at the One Percent Bursary welcome ceremony

Enhancing value of IIRSM membership

First and foremost, our central, strategic focus continues to be the support we can give to our members at every stage of their career.

New mentoring platform

The objective of the Mentoring scheme is to support members for their development. Last year, we introduced a digital mentoring platform to replace the pre-existing manual process, via a system called PushFar. The benefits of this system are instant matches based on the information provided upon registering, searchable lists of mentors/mentees to connect with, and the ability to control and manage relationships in real-time.

The digital platform is effective and engaging and users can send messages, schedule meetings, track goals, review your experience and provide feedback once the mentoring period is complete, and much more. The platform was positively received, but we noticed usage was low and wanted to ensure they were getting the best experience possible.

New Fellows congratulated

Between July 2021 and June 2022, 33 risk professionals became IIRSM Fellows. IIRSM is indebted to its network of Fellowship Assessors for their meticulous assessment of applications during the course of the year.

IIRSM Fellowship continues to be a popular benefit of IIRSM membership. It is much more than letters after your name. It is recognition from your peers of your strategic insight, risk expertise and business acumen. IIRSM Fellows are changing the way organisations think and approach the management of risk around the world.

In May and June 2022, we received a positive response to a campaign to encourage more Fellows to become Fellowship Assessors.

> “For me, being a Fellow of IIRSM is about three things - respect, recognition, and responsibility. I demonstrate and receive respect from my peers. I am recognised for my professionalism and expertise and I have a responsibility to give back. I am proud of my achievement and enjoy my relationship with IIRSM and its members.”
>
> **Karla Gahan**, FIIRSM

Newsletters for members

In 2021, a new suite of newsletters were created to regularly engage and inform members.

Each month, IIRSM members receive in their inbox updates, news, diary dates and special offers. The newsletters open and click-through rates (at around 35% and 4% respectively) continue to score above industry standard metrics for non-profits, with content covering all areas of risk.

Survey – we're listening

In May 2022, we surveyed our members to learn more about their demographics, views and needs. The last survey was in 2019 so this was a key priority for us to ensure we remain relevant and continue to meet the needs of our members.

The survey was open for two weeks and received 540 responses (9%). This level of response shows good engagement, with the global benchmark for such surveys being approximately 10%, and means we can draw meaningful conclusions. Highlights include overall IIRSM members feeling proud of their membership and saying they would recommend us, and wanting more networking opportunities. We will be diving deeply into the analysis produced and using this to inform our actions for the coming year and longer term strategy.

In June 2022, we also launched a 'We're listening' campaign, announcing the purpose of the initiative – to ensure members feel heard and that we not only value their feedback but take it seriously enough to act on it. We also shared the first actions we had taken, which were updates made to the mentoring platform.

Each month we will be announcing the latest actions implemented directly as a result of member feedback, and thereby displaying our engagement with the membership and where we are able to be effective, as well as reminding our members of the services and benefits available.

The Sentinel, our membership magazine

Our membership magazine is a key member benefit and the most widely used compared with other services. In 2021-2022 IIRSM, the team at Connect Communications and our editorial panel of IIRSM volunteers together produced a series of publications that informed, inspired and challenged us. The impact of the pandemic, the environment risk issues raised by COP26 and the devastating impact of the Ukraine War were main features that became distributed editorial in their own right, among a wide array of relevant risk management topics covered in this period. This also included topical articles from our partners and supporters.

Advancing risk management education

Providing high-quality opportunities for individuals and organisations to develop competences in risk management is hugely important to IIRSM, and this year we made great progress.

New professional development courses launched

Risk management is essential to the sustainability of any organisation, so this year we enhanced our range of training solutions to help you and your team develop the competences to manage all risks effectively.

Delivered in a live online learning environment, these courses are for those working in a specific risk discipline, such as health and safety or environment, or someone with responsibilities for managing a variety of risks in a project, team or across the organisation.

Key risk management courses

These courses focus on building transferable risk management skills so are relevant to a range of people with different risk responsibilities. This could include those responsible for managing specific risks, such as health and safety or quality, through to people managing risks in projects or a range of risks within their area of work. Our Key Risk Management courses include:

- Managing Risk – The Essentials
- Running an Effective Risk Workshop
- ISO standards and Risk Management
- Meaningful Measures and Effective Problem Solving (book separately or as a package).

Spotlight courses

These courses focus on specific risk topics. Our Spotlight courses include:

- CDM and Building Safety: An Evolving Picture
- Introduction to ISO45003
- Developing an Effective Wellbeing Strategy and Embedding Staff Wellbeing (book separately or as a package)

> "I really enjoyed the Embedding Staff Wellbeing training delivered by IIRSM. The knowledge gained is invaluable, and will undoubtedly add value to my leadership and management career."
>
> **Eghosa Fred Idehen**, Senior Operations Manager, ABM UK

Certificate in Managing Risk

On 01 March 2022, the NEBOSH IIRSM Certificate in Managing Risk was launched.

Risk management helps protect people, profits and reputations and working with NEBOSH on this has been a fantastic opportunity for us. We've been able to combine our expertise in education and risk and work with a partner with a global reach to deliver a globally applicable qualification. Since launch, just under 200 have registered for the qualification (as of 30 June 2022).

Based around the international risk standard, ISO 31000, this qualification provides a comprehensive overview of risk management. Theory is backed up by real life case studies and the opportunity to apply what is being taught, so learners can a wide understanding of organisational risk management and immediately understand how it applies to their own workplace scenarios. Ultimately, this course develops transferable knowledge and skills that can be applied to any job, industry or organisation anywhere in the world.

> "The NEBOSH IIRSM Certificate in Managing Risk is a well structured, comprehensive and valuable qualification. The course was very enjoyable and included great examples and case studies. It is also great that it has the backing of NEBOSH and IIRSM too!"
>
> **Claire Guise**, Head of Health and Safety, Marie Curie

Course approvals

Our Training Approval scheme went from strength to strength in 2021-2022. Training approval brings the value of IIRSM's independent brand and educational standards together with the expertise of training providers to form an attractive and competitive partnership for the delivery of quality training.

We invited course approvals from all risk-related disciplines including, but not limited to, business continuity, crisis management, emergency planning, environmental management, health and safety, insurance, operational risk, quality management, security and project risk management.

By June 2022, our performance with course approvals far outstripped projections with some 129 courses approved.

Collaborations worldwide

Integral to IIRSM's delivery of its vision, mission and strategy are the relationships it forges with like-minded organisations around the world.

Building partnerships across industry

The IIRSM Partnerships division has had a very successful financial year from July 2021 to June 2022. Income has increased from £90k in the previous financial year to £120k in this most recent period, which is an increase of over 30% year on year.

There have been notable new business successes across different sectors, industries and countries, as diverse as London Stock Exchange Group (Financial Services), DFDS Seaways (Logistics/Freight), Enerjisa Uretim (Energy), Cazoo (Motor), Keolis MHI (Transport), St Annes (NFP) and Baines Simmons (Aviation).

We have also had a high retention rate of existing IIRSM Partners (80%+), which has helped contribute to these strong financial results. This is especially satisfying given the depressed financial climate post Brexit and Covid-19, but illustrates where there is real potential for growth within the Institute, and the appetite of businesses to develop their HSE teams in risk management learning and also the professionalism of their teams.

This success can also be attributed partly to the return of face-to-face events in the 4th quarter of the financial year, in which the IIRSM client-facing team have been actively prospecting and promoting the Institute. This has led to new interest in company partnerships with IIRSM.

> "Professional development is an integral part of the LSEG HSE team strategy and partnering with IIRSM makes sense to us as it brings networking opportunities with a larger, multinational risk and safety management community of professionals."
>
> **Keith Scott**, Global EHS Director (Interim), London Stock Exchange Group

Strengthening relationships with fellow risk leaders

Abu Dhabi Public Health Center

Abu Dhabi Public Health Center signed a memorandum of understanding (MoU) with IIRSM, seeking to promote joint action in several aspects within the related fields of safety, occupational health, risk management and accident prevention.

The collaboration with the organisation is part of the Center's strategy to strengthen the strategic partnerships with leading health authorities and organisations within the public health fields.

Center Director General H.E Matar Saeed al-Nuaimi said:

> "This agreement contributes to strengthening the bonds of cooperation between the two parties through capacity-building and encouraging practitioners to follow best practices in the field of occupational safety and health, and the agreement reflects the Center's efforts to continue to share experiences and knowledge with its partners to ensure that the foundations of public health continue to be established among members of Abu Dhabi society."

Abu Dhabi University

In a bid to expand its professional course offerings in risk management, Abu Dhabi University (ADU) signed an MoU with IIRSM.

As part of the collaboration, ADU students will benefit from new courses and training programs, as well as regular visits from industry leaders, thanks to the combination of ADU's strong academic framework and IIRSM's connected network across risk and safety sectors.

The MoU will improve academic cooperation and knowledge exchange between ADU and IIRSM, in addition to providing advanced learning opportunities in risk and safety management for ADU's student body.

Agreement signed with business leaders in Ghana

In September 2021, a leading body for business leaders in Ghana signed a ground-breaking agreement with IIRSM to drive standards in risk and safety management.

The Institute of Directors - Ghana (IoD-Gh) and then IIRSM President Clive Johnson signed an MoU with six clear aims

- To exchange the best and latest practices in areas related to risk management, safety and health and accident prevention
- Co-operation in various activities related to occupational risk and safety through continuous development / education and training
- Promote the concept of risk, safety and health through awareness programmes, and participating in seminars, workshops and conferences
- Creating a common electronic database on risk and safety management-related topics
- Cooperation in implementing projects related to improving the concept of risk and safety
- Cooperation in research, information and technical support in the field of risk and safety.

> "In my view, it is the responsibility of directors to ensure the outcome of all business objectives are met. The uncertainty of meeting the outcome of business strategies and objectives is the risks associated with all the processes leading to the outcome. It is therefore important that business risks take centre stage in boardroom discussions."
>
> **IoD Ghana** Council member and IIRSM Ghana Branch Chair Ing. Ben R. Aniagyei

Award presented in the Kingdom of Saudi Arabia

In November 2021, IIRSM presented an award to His Excellency The Minister of Human Resources and Social Development (HRSD) in recognition of Saudi Arabia's commitment to improving occupational safety and health.

IIRSM Chief Executive Phillip Pearson presented the engraved plaque to Eng. Ahmed Bin Sulaiman Al-Rajhi on the first day of the Occupational Safety and Health International Conference at Hilton Riyadh Hotel and Residences, in Riyadh.

Leading thought on risk management

In 2021-2022, IIRSM continued to play an important role in public discourse on risk management.

Learning the lessons, shaping the future

IIRSM Co-President Callum Irvine led a session at Safety, Health & Wellbeing Live in Manchester, in May, on the future of risk management.

Callum told conference delegates:

> We have spoken to a number of people with leading roles in risk management in their organisations recently. And what we found was a consensus on the elevated status of risk management. Risk professionals are being involved at a more strategic level.
>
> The risk register has always been important to leadership teams, but it is now getting more attention. As mentioned, risk management is about resilience now, and boards and leadership teams are becoming more involved.
>
> And risk and safety managers have excelled and shown their value. By bringing clarity where there's uncertainty. It's this clarity with risk that helps organisations make decisions about how they can respond.

Callum was joined on stage at Manchester Central by NEBOSH's Ian Cooke to field questions from the audience about the future of risk management and the new NEBOSH IIRSM Certificate in Managing Risk.

Breaking the bias in our profession

On International Women's Day, on 8 March 2022, Co-President Ruth Denyer was joined by peers in risk and safety for a virtual conference organised by the global coalition, OneWiSH, of which IIRSM is a member. The title of the event, Break the Bias, was also the theme of IWD this year.

Ruth said:

> IWD's #BreakTheBias campaign invites us to imagine a gender equal world free of bias, stereotypes and discrimination. It's a sentiment with which few of us would disagree. Morally it's wrong that anyone is held back in life because of their gender.
>
> Diversity and inclusion in risk is essential in our profession, and is more than simply being fairer. It's how we get different perspectives, and the wide range of skills and backgrounds we desperately need to drive progress.

Planet Interrupted report published

IIRSM Council member Rosie Russell took to the Safety & Heath Expo stage in London, in May, to launch Planet Interrupted, a IIRSM report on the risk management lessons learned from the Covid-19 pandemic.

IIRSM Co-President Ruth Denyer then joined Rosie to field questions from audience members at the event, held at London ExCel. Rosie told audience members:

> This is part of IIRSM's contribution to learning the lessons from the crisis that has dominated our lives since early 2020 – Covid-19,
>
> It sends a chill down your spine to consider it, but we could have more such outbreaks in the future. Will we, as individuals and organisations, be better prepared next time?
>
> "For those responsible for managing risks, we need to face up to the fact that we could face another, more virulent strain of the coronavirus, or another pandemic altogether. This is something we must consider and plan for.

IIRSM responds to Global Risks Report

Collaboration is critical to forging a global recovery from the pandemic and to managing the many and varied risks the world faces, IIRSM said in January.

Responding to the release of the Global Risks Report 2022, IIRSM CEO Phillip Pearson said concerns about international failures to mitigate many of the threats to planet and people were disappointing and rapid progress had to be made in 2022, with investment of time and resources in risk management an unquestionable priority.

Published by the World Economic Forum, the Global Risks Report examined the findings of a survey of nearly 1,000 risk experts and global leaders in business, government and civil society.

> "IIRSM members and the wider risk management profession are making a huge difference to the long-terms prospects of organisations by helping them to identify and then manage the risks. Investment in risk management by organisations must underpin international efforts to create a more sustainable world."
>
> **Phillip Pearson**, IIRSM Chief Executive

Celebrating achievements worldwide

After a year in which the risk profession has risen to the challenge of an unprecedented set of global events, IIRSM, its members and partners took the time to recognise excellence in risk management.

It was time to say well done. The 2022 Risk Excellence Awards, in March, saw us once again celebrate finalists and winners from across the globe, and IIRSM Co-Presidents, Ruth Denyer and Callum Irvine, opened the virtual ceremony.

The Awards, hosted by former BBC Newsnight producer Sam McAlister, were sponsored by Cardinus Risk Management Ltd (headline sponsor), supporting sponsors Avetta, Sureteam Limited and Yondr Group, and category sponsors Barnett Waddingham, Healthcare RM, The HSE Recruitment Network and Workplace Options.

Winning finalists, and those who were highly commended, were published on our website and promoted after the virtual ceremony via social media and our membership newsletters.

Our winners and highly commended in the nine categories were as follows:

Barry Holt Award – Outstanding Risk Management Practice

Winner – **Enerjisa Enerji Uretim A.S**, Turkey

Highly Commended – **Etihad Aviation Group**, UAE

International Risk Initiative of the Year

Winner – **VMWare,** Ireland

SME Risk Initiative of the Year

Winner – **Healthcare RM**, UK

John Bennett Award – Exceptional Young Person of the Year

Winner – **James Wilson**, UK

Highly Commended – **Mohit Sharma**, India

Mentor of the Year

Winner – **Hugh Maxwell**, UK

Highly Commended – **John Nelson**, UK

Technology Risk Management Risk Initiative of the Year

Winner – **Healthcare RM**, UK

Highly Commended – **Proactive and Howden**, UK

Health and Wellbeing Strategy of the Year

Winner – **Healthcare RM**, UK

Risk Team of the Year

Winner – **DFDS Seaways Immingham**, UK

IIRSM's President's Commendation

Winner – **Edward Debrah**, Ghana

> "We risk management professionals are good at interrogating where things have gone wrong so we can learn the lessons. But we also know we improve by highlighting the successes – the moments of genius, those stand-out practitioners, the high-performing teams – and making sure that we learn from them too."
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> IIRSM Co-President **Ruth Denyer**

> "From Covid to the war in Ukraine, we've been dealing with the impact of events out of our control. But we think this is where our profession has excelled and shown its value. By bringing clarity where there's uncertainty. It's this clarity with risk that helps organisations make decisions about how they can respond."
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> IIRSM Co-President **Callum Irvine**

5. Financial review of the year

Our objective

IIRSM's primary objective is to provide education, information, and career support to members. The Board of Trustees continued to improve their governance during the year, ensuring IIRSM members receive value and that we adhere to the Charity Commission's Rules. During the year, we reviewed various policies, procedures and standards to support institutional growth and compliance.

The IIRSM, as a charity delivering public benefit and operating as a membership body supporting its members, requires well managed resources and systems to deliver these objectives. The Finance and General Purposes Committee is a delegated committee of the IIRSM Council with a remit to ensure that this objective is met.

Annual results

The income for the year to 30 June 2022 was £1,223,274 (2021: £1,144,951). Resources expended were £1,189,211 (2021: £1,104,923) resulting in surplus of £34,063 (£2021: £40,028). Based on the previous year, income increased by 7% while costs has increased by 8%.

We lost £73,041 on our investments which is 12% loss from prior year's portfolio value (2021: 15% increase). The revaluation deficit is in the Statement of Financial Activities (SoFA) and Balance Sheet.

The balance sheet as at 30 June 2022 shows total funds of £454,142 (2021: £493,120) of which £18,492 (2021: £34,968) is designated for tangible and intangible fixed assets. The remaining free reserves at the end of the year were £435,550 (2021: £458,152).

Cash flow management, cost control and going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charitable company's forecasts and projections and have taken account of the cash balances held due to subscriptions received in advance and the significant investment assets held. Based on this, the Trustees believe that there is no material uncertainty that the charitable company will not continue to be a going concern and have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

6. Plans for the future (The year ahead)

We will improve member value with the launch of our member only Resource Library, mapped to our competency framework.

We will launch a new website to ease member access to core information and services.

We will launch an independent review of IIRSM, its activities and future structure, in order to move away from a traditional 1970s professional body to an organisation that delivers for its membership into the 2030s.

Following the review, a revised set of governing documents will be written for confirmation by the members.

7. Risk assessment

The risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems and procedures have been established to manage these risks. The Board of Trustees are satisfied that reasonable steps are being taken to limit the probability and impact of these risks. The senior management team (SMT) regularly review the risk register, especially when considering changes to agreed plans or potential new opportunities. The Finance and General Purposes Committee (FGPC) review the risk register at their quarterly meetings to monitor progress and challenge the SMT on how they are managing and mitigating the predominant risks. Changes in risk items are reported to the Board of Trustees as a standing agenda item at every meeting.

The major risks identified are set below:

1. Lack of adequate revenue growth

A failure to generate enough income to fund core projects and to support the implementation of the Institute's strategy.

Control

A three-year strategy and forecast has been developed with clear objectives. We have prioritised the development of new or rejuvenated products and services to generate sufficient income to support the strategy implementation. The KPIs will be reviewed monthly by the SMT, quarterly by the FGPC and quarterly by the Board of Trustees.

2. Insufficient IT capacity

A lack of investment in IT systems will directly impact on our ability to launch and deliver our three-year strategy. A robust IT system is fundamental to IIRSM's long-term sustainability.

Control

All hardware and software are upgraded to comply with regulation, and we are reviewing our current CRM system and website to make these informative, user friendly and will also engage our customers more into the Institute's activities. An IT strategy is being drawn up along with a detailed business requirements document which is being developed to clearly set out the essential requirements needed from our systems.

3. Change management

Covid-19 has seen IIRSM transform to becoming more virtual. This requires more use of IT for meetings, training, conferences, and events. If our staff and customers do not accept this change, then we will not be able to improve our declining revenue or deliver successful member value propositions.

Control

We continued a flexible way of working, introduced agile thinking to allow new tools and techniques and, enhanced our communication with our customers and reviewed the value propositions to our customers.

4. Cyber risks

The transition to a virtual working and member networking environment will result in additional cyber risks via use of malware (e.g., viruses and ransomware). These could result in data theft and identity fraud. Any data breach would result in reputational damage and possible GDPR fines.

Control

We enhanced our cyber security, updated software, continued regular anti-virus updates, stricter password controls and off-site server back-ups. We have also strengthened our IT security protocols. We are also obtaining cyber essential certificate in the next year.

5. Member retention

Membership retention (and growth) is a key risk that will see us lose revenue.

Control

We have enhanced membership value for example enhanced branch network activities that engage members more in IIRSM's activities. We have also enhanced risk education to our members and public.

We are launching a resource hub to members that will be easily accessible to them. Members enquiries/ complaints are dealt with promptly and have created new value added propositions; including Free webinars, Emerging Risk Leaders Network and a Mentoring scheme. Unable to recruit appropriately skilled new Council Members.

6. Ageing membership population

IIRSM is unable to attract the appropriate level of younger members and to maintain membership levels as older members retire.

Control

IIRSM is transitioning from being a membership organisation predominately for health and safety practitioners, to a professional body relevant to everyone involved in risk management and becoming an awarding body.

8. Staff and volunteers

Council recognises that building and developing skills, competencies, teamwork, and motivation of employees is key to achieving IIRSM's charitable aims.

IIRSM employees are responsible for providing an effective and efficient service to members and ensuring that Committees and Panels can function successfully. Staffing has been stable during the year. The average number of full or part time staff employed by the Institute in the year was 1O(2021-10). We continue to invest in training and development to strengthen the capabilities of employees and enable them to achieve their full potential. IIRSM's policy for remuneration of Key Management Personnel is covered in note 3 to financial statements.

IIRSM members, affiliates and students are encouraged to become involved in the activities of the Institute and there are over 1,425 (2021: 1,200) unpaid volunteers on Committees, Sub-Committees, Panels and working groups. The Institute is not only grateful for their input but also to their employers who support their participation by providing time and financial support for their attendance. IIRSM is also thankful to all those that have provided office space and utilities for meetings. The in-kind value of these resources cannot be reasonably quantified and measured and is not therefore recognised in the statement of financial activities.

9. Delivering public benefit

The Board of Trustees has considered the guidance published by the Charity Commission and concluded that the Charity's core activities satisfactorily address the principles of identifiable public benefit and demonstrates that the charity has fulfilled the public benefit requirement under Section 17 of the Charities Act 2011.

As an educational charity, public benefit is at the heart of the Institute's strategy and is integral to all our activities. We deliver this by:

- Working for greater public understanding of how effective risk management builds resilience
- Promoting discussion and debate via our UK and international branches, social media channels and events
- Publishing and distributing information on key risk topics via The Sentinel and our newsletters
- Recognising and rewarding best practice through our Risk Excellence Awards
- Providing technical support helplines to support members in their workplaces
- Delivering free webinars and resources to members and the public
- Actively engaging with legislators, regulators and administrators around risk competence
- Developing an educational and ethical framework to educate the risk leaders of the future
- Working with other like-minded professional bodies and partners specialising in complimentary professions to ensure a wider knowledge of the importance of risk management.

The activities described in the reports on pages 7 - 16 illustrate how IIRSM acts solely in the furtherance of its charitable objects.

10. Fundraising activities

IIRSM has a cost of raising funds in the financial statements in relation to generating income mainly from current and new members. The charity does not utilise external professional fundraisers or commercial participators to carry out fundraising activity and does not engage in face-to-face or telephone fundraising.

We aim to build and maintain solid partnerships with our supporters and members and do not undertake activities to raise funds from those that could be classified as "vulnerable people". Any approach to fundraising would take account of the Code of Fundraising Practice issued by the Fundraising Regulator. IIRSM has received no complaints about its fundraising activities either during the financial year or subsequently.

11. Health and safety

The activities carried out by the Institute are mainly office based however, it is recognised that employees and volunteers do travel and homework on occasions. These risks receive regular assessment and review in line with the general policy statement of health and safety objectives included in the employee handbook. Organisational and operational risks are regularly re-evaluated by management within a documented system which includes a wider range of risk areas such as security and the environment. Staff members have and continue to receive appropriate health and safety training on the issues relevant to their obligations as employees and duty holders.

We have developed a Safety Management System manual during the year and the manual includes the Institute's risk policy, Health and Safety policy, Environment policy, Travel policy, Driving at Work policy, Risk policy etc.

These policies are audited annually.

Health, safety and risk assessment was undertaken in March 2022 by one of our fellow members. A full report was produced and there were no any major concerns about health, safety and risk in the office.

12. Equality and diversity

The Institute is committed to providing equal opportunities to job applicants, staff, students, and volunteers regardless of sex, sexual orientation, marital status, age, race, ethnic origin, religion or belief or disability.

The Institute seeks to conduct all its activities in compliance with this principle and in full adherence to all applicable laws prohibiting discrimination in employment or service provision and develop and maintain a diverse workforce of staff and volunteers at all levels within the Institute.

13. General data protection regulation

We are committed to protecting our members' personal information and take data protection very seriously. We keep our members' personal data securely and do not disclose data to third parties for commercial use.

We reviewed our systems and procedures to ensure compliance with the GDPR enforced on 25th May 2018. Our updated Terms and Conditions and Privacy Policy are available on our website www.iirsm.org.

We are pleased to inform that we have had no any material data breaches during the reporting period. We have also addressed all member and non-member personal data requests and have honored all consents such as opt-in and opt-out of our marketing initiatives.

14. Legal and administrative details

Council and Trustees

Ms Ruth Denyer MIIRSM (2019), **Co-President**

Mr Callum Irvine MIIRSM (2018), **Co-President**

Mr Marc Phillip Brown, FIIRSM (2021) appointed in December 2021

Ms Stephanie Camm MIIRSM (2020)

Mr Matthew Cox FIIRSM (2018)

Ms Karla Gahan FIIRSM (2021) appointed in December 2021

Mr Andy Hawkes SIIRSM, ACII (2013)

Mr Clive Johnson MIIRSM, (2014) Immediate Past President

Ms Anne Mallory FIIRSM, CFIOSH (2015), retired December 2021

Mr John Nelson FIIRSM (2021) appointed in December 2021

Mrs Rosie Russell FIIRSM (2021) appointed in December 2021

Mr Stephen Smith ACMA (2021) appointed in December 2021

Mr Mark Thickbroom BA (Hons), MBA, MIIRSM, FCCA (2018), retired December 2021

(Year of appointment to Council shown in brackets).

Management Team

Phillip Pearson,
Chief Executive

Damodar Acharya
Director of Finance and Operations

Dina Khalidi
Director of Partnership and Engagement

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CAF Bank Ltd 25 Kings Hill, Avenue Kings Hill,
West Malling, Kent ME19 4JQ

Investments:
St James Place Wealth Management 23 Kingsway,
York House, London, WC2B 6UJ

Auditors:
Moore Kingston Smith LLP 9 Appold Street,
London EC2A 2AP

Solicitors:
Stone King LLP Broad Quay House, Bristol BS1 4DJ

15. Structure, goverance and management

Statement of Trustees' responsibilities

The Board of Trustees also known as Council present their statutory report with the financial statements of IIRSM for the year ended 30 June 2022.

The report has been prepared in accordance with Part 8 of Charities Act 2011.

The report is also a Directors' Report required by 415 of the Companies Act 2006. All the Trustees are also Directors of the charitable company.

The annual accounts have been prepared in accordance with the accounting policies set out on pages 36-38 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws, the special provisions of part 15 of the Companies Act 2006 relating to small companies and with the Statement of Recommended Practice on "Accounting and Reporting by Charities" (FRS 102) (effective 01 January 2015) including update Bulletin 2.

Governance and administration

The governing document of the charitable company is the Memorandum and Articles of Association.

The charitable company is administered by a Board of Trustees, members of which constitute Directors for the purposes of company legislation and Trustees for the purposes of Charity legislation. New Trustees can be appointed by Council between Annual General Meetings (AGM), although these must be confirmed by the membership at the next AGM. The desired profile of members is reviewed periodically by the Board of Trustees and appropriate appointments are made to ensure a balanced board. No external bodies have the power to appoint Trustees, and Council is ultimately responsible for the charitable company. The names of Trustees who served during the year are included on page 22.

A special resolution was passed in August 2018 by a majority of members of the Institute to amend the Memorandum and Articles of Association. These continue to be reviewed annually.

Good governance and leadership is essential for the success of the Institute and Council is committed to following the principles and recommended practice in the Charity Governance Code (as recommended by the Charity Commission) https://www.charitygovernancecode.org/en. These principles are organisational purpose, leadership, integrity, diversity, openness and accountability, board effectiveness, decision-making, risk and control.

Appointment of Trustees

The Trustees are elected at the Annual General Meeting. Each Trustee is appointed for a term of three years and may be reappointed for a further two terms before retiring from office. Trustees need not be members of the Institute but are elected by the membership at large. Council may also co-opt Trustees with specialist skill sets for a limited period.

Trustees' responsibilities

(In relation to these financial statements) The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Trustees to prepare financial statements for each financial year. These give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the method and principles in the Charities Statement of Recommended Practice (SORP)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence must take reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor information

So far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware of
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Induction and training of Trustees

A formal induction process is provided for all new Trustees. The programme includes:

- Familiarisation with the role of IIRSM, the structure, governance and charitable objectives as well as the role and responsibilities of being a charity Trustee
- Courses are held annually for all Trustees to enhance their understanding and to update them on developments in corporate governance.

Organisation

Trustees are responsible for matters related to the policy and strategy. The Trustees may delegate any of their powers to sub-committees. Sub-committees have been established to cover Audit, Finance & General Purposes, Membership & Branches, Technical and Education & Training. A Chief Executive is appointed by Council to manage day to day operations of IIRSM.

16. Independent Auditor's Report

Opinion

We have audited the financial statements of International Institute of Risk and Safety Management ('the company') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' annual report and from preparing a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 23, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

  Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Luke Holt (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP Statutory Auditor
Devonshire House 9 Appold Street, London EC2A 2AP

Date: 20 December 2022

17. Reserves policy

Reserves

The IIRSM's reserves have been ring fenced by the Board of Trustees for furthering the objectives of the Institute, information technology development, promotions, networking and as an operating contingency.

The reserves policy is based upon financing operations for a 6-month period. This is calculated as an operating cost of £283,047 and covered by existing unamortised income remaining in the Balance Sheet (page 35) as subscription in advance (deferred income). Trustees agreed to maintain further minimum free reserves that are not committed for any operating cost which is either 15% of unamortised income or 15% of six months operating costs whichever is higher to cover shortfall in revenue.

The current reserves are £454,142 (2021: £493,120). This is apportioned to a number of reserves, which s for the purposes of funding our operational costs if our income unexpectedly declines, and a number of specific reserves (e.g., strategic investments). The allocation of funds to the specific reserves below is agreed by the Trustees.

	2022	2021
Total Reserves	454,142	493,120
of which;		
i. Designated reserves	18,492	34,968
ii. Volatility of Fixed Assets valuation	40,000	20,000
iii. Designated reserves (ring fenced for branches)	12,618	47,618
iv. Minimum required free reserves (15% of subscription in advance) (Page 35 note 7)	73,934	76,488
Net free reserves available for investment	**309,098**	**314,046**

Designated reserves in i. were those that are invested in tangible and intangible fixed assets (Note 12).

18. Investment policy

We would anticipate investing in Environmental, Social and Governance (ESG) funds that enables our long-term capital growth. This should be one of the positive outcomes as the world recovers from the Covid-19 pandemic. There is also likely to be a greater acceptance by the broader population that they need to pay more into the system to address some of the issues that have been highlighted by recent events. The UN Principles for Responsible Investments (UN PRI), the world's leading proponent of responsible investment also works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

IIRSM's investment is split into two separate investments.

- St James's Place (SJP) Bespoke Portfolio. St. James's Place (SJP) became signatories to the UN Principles of Responsible Investors in February 2018. For the past 2 years the UN PRI have awarded SJP an A+ rating on their annual assessment (only 26% of signatories achieved this rating in 2019.)
- Rowan Dartington Ethical & Environmental Portfolio. Rowan Dartington is 100% owned by SJP. This collective is invested in funds that incorporate into their decision making the impact companies have on the environment and a broad range of social issues, with the overarching intention of investing to bring a positive change.

After massive central bank and government fiscal spending in 2021, the narrative changed from transitory inflation to widespread and deeply embedded inflation in Q1 2022. Together with the war in Ukraine, covid shutdowns in China and the resulting supply bottlenecks, financial markets suffered large corrective declines.

It has been the worst period for a typical 60/40 (equity/fixed income) portfolio for decades as inflation fears and concerns over higher interest rates negatively affected both equity and fixed income funds.

From an equity standpoint, some of our equity funds (mainly growth funds) have recently struggled relative to the market. This is because the main thing keeping equity indices somewhat stable are energy stocks (energy has outperformed technology by approximately 40% YTD), caused almost entirely by the Russia/ Ukraine crisis. Whilst it is frustrating, it is understandable that our managers have lagged in this environment given they are long term fundamental investors. Over a 10 year horizon, we believe fossil fuels are more likely to be a smaller part of the economy and probably more regulated. However, in an environment where the oil price shoots up dramatically, those longer-term views can look offside, but we don't think now is the time for reactive decision making and it is not consistent with our ESG investment bias.

20% Fixed Income Weighting - bonds, have a clear tangible value based on actual cash flows. If a bond falls in value but doesn't default, the underlying cash flows stay the same, so investors will make their money back if they remain invested – if the price goes down, the expected return of the bond goes up by an equal amount. They are defensive as there is a low risk of permanent loss of capital.

We see the threat of inflation to bonds, but following the Q1 moves, a lot is now "in the price", especially given rapid rate rises will mostly be balanced against the recessionary forces created by surging oil prices, energy, and food prices. Indeed, consensus is already looking past "peak inflation" and onto potential rate cuts in 18 months.

In summary, we believe that financial markets will remain volatile for the next 2-3 years and that having a diversified portfolio managed by active managers remains the best solution to take advantage of the expected volatility.

PRI performance over the last 15 years

Our Investment Policy focuses on both capital preservation (i.e. safeguarding against inflation) and capital appreciation. The policy is in line with our Trustees risk appetite. We opted for a market-based investment as the bank interest earned was lower than the current low rate of inflation. This has resulted in the erosion of the monetary value which needed to be addressed given the size of the cash balance.

Our investment is managed by St James Place, a leading investment management company. We invested £453,250 in December 2019 and the value of our investment has increased to £523,142 (2021: £496,193) with an addition of another £100,000 during the year.

Donations

No charitable or political donations were made.

Auditors

A resolution to re-appoint Moore Kingston Smith as auditor will be proposed at the Annual General Meeting to be held on 06 December 2022.

Small companies regime

This report has been prepared in accordance with special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved on behalf of the Board of Trustees of IIRSM.

Ruth Denyer MIIRSM
Co-President

19. Accounting policies

1.1 Company information

The Charitable Company is registered and domiciled in England and Wales (Charity registration number 1107666 and Company Limited by Guarantee registration number 5310696). The registered office is at 5th Floor, 20 Old Bailey, London EC3M 7AN.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published on 16 July 2014. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

1.3 Exemption from group accounts

The financial statements present information about the charity as an individual undertaking and not about its group. The charity has a wholly owned subsidiary IIRSM Solutions Limited which is dormant and has been since incorporation, consequently it is not considered necessary to prepare group accounts.

1.4 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charitable company's forecasts and projections and have taken account of pressures on membership and trading income in light of the impact of COVID-19. After making enquiries the Trustees believe that there is no material uncertainty that the charitable company will not continue to be a going concern and have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

1.5 Subscription and other income from members

Subscription income received that relates to a subsequent financial accounting period is carried forward as deferred income.

1.6 Income from research and advice

Incomes from research and advice contracts are recognised after the service has been delivered to the contractors and after they are satisfied with the work.

1.7 Income from education and training

Income from training approval is accounted for in the year to which it applies. Income received that elates to a subsequent financial accounting period is carried forward as a credit in the balance sheet and shown as deferred income.

1.8 Investment income

Income is accounted for in the year to which it applies. Income received that relates to a subsequent financial accounting period is carried forward as a credit in the balance sheet and shown as deferred income.

1.9 Expenditure

Expenditure is charged to the Statement of Financial Activities on the accruals basis. Expenditure is allocated directly to the expenditure headings as far as practically possible to reflect the activities of the Charity.

Charitable expenditure consists of all expenditure relating to the activities carried out to achieve the objectives. Governance costs (which are included in support costs) represent those costs incurred for organisational administration and compliance with constitutional and statutory requirements.

Support costs are allocated based on the proportion of income generated from each charitable activity, excluding other income and investment income.

1.10 Inventory

Stock inventories are valued at the lower of cost of purchase or net realisable value.

1.11 Intangible fixed assets and amortisation

Intangible fixed assets comprise website, computer systems development and qualification development cost. Amortisation is provided on intangible fixed assets depending upon an assessment of the likely useful life of the assets as agreed by Finance and General Purposes Committee at the time of purchase.

All intangible assets meeting the revenue-generating requirements are capitalised. The useful life of these assets are assessed annually.

Website Development	Straight line over 5 years
Database Development	Straight line over 5 years
Qualification Development	Straight line over 5 years

1.12 Tangible fixed assets and depreciation

Tangible Fixed Assets are stated at cost and only those with an aggregate cost of more than £500 are capitalised. Depreciation is provided to write off the cost of the Fixed Assets over their estimated useful lives at the following annual rates:

Computer hardware	Straight line over 3 years
Office Fixtures and Fittings	Straight line over 3 to 5 years
Exhibition Stand	Straight line over 3 years

The annual depreciation charge for Computer hardware, Office Fixture and Fittings and Exhibition Stands is sensitive to change in useful economic life and residual values of assets. These are reassessed annually as approved by the Finance and General Purposes Committee.

1.13 Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

1.14 Basic financial instruments

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less. Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year, and not subject to a market rate of interest are, measured at the present value of the expected future receipts or payment discounted at the market rate of interest. Fixed Assets investments are basic financial instruments and are accounted for at their market value.

1.15 Employee benefits

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee through, for example, redundancy, or to provide termination benefits.

1.16 Pension contributions

The charitable company make contributions to each eligible employees' pension fund. Contributions are charged to the Statement of Financial Activities as and when they become due.

1.17 Designated and unrestricted funds

The cost of tangible and intangible assets are designated funds. All other funds are unrestricted funds that can be utilised to achieve the Institute's objectives.

1.18 Critical accounting estimates & areas of judgement

Intangible fixed assets comprise website, computer systems development and qualification development cost. Amortisation is provided on intangible fixed assets depending upon an assessment of the likely useful life of the assets at the time of purchase. All intangible assets meeting the revenue-generating requirements are capitalised. The annual depreciation charge for Computer hardware, Office Fixture and Fittings and Exhibition Stands is sensitive to change in useful economic life and residual values of assets. These are reassessed annually as approved by as approved by Finance and General Purpose Committee.

1.19 Fixed asset investments

Investments are stated at fair value at the balance sheet date. The SOFA includes net gains and losses on revaluation and disposals throughout the year.

20. Financial statements

Including an Income and Expenditure account

Statement of financial activities for the year ended 30 June 2022

Income and expenditure	Note	2022	2021
		£	£
Income from charitable activities			
Membership		**1,089,670**	1,031,175
Professional Development		**115,079**	54,228
Trading activities			
Income from Events		**13,638**	49,890
Income from publication		**620**	1,164
Grants		**-**	1,609
Other income		**4,106**	6,180
Investment Income		**161**	705
Total income		**1,223,274**	1,144,951
Expenditure			
Expenditure on Raising Funds	2.4	**(205,185)**	(182,513)
Charitable activities			
Membership	2.2	**(813,698)**	(785,222)
Professional Development	2.3	**(170,328)**	(137,188)
Total Expenditure		(1,189,211)	(1,104,923)
Net (loss)/gain on Investment		**(73,041)**	66,595
Net (loss)/gain		**(38,978)**	106,623
Fund balance at 1 July		**493,120**	386,497
Balance carried forward at 30 June being net movements in Funds		**454,142**	493,120

The Statement of Financial Activities includes all gains and losses recognised in the current and preceding year. All activities are derived from continuing operations.
The notes on pages 39 - 49 form part of financial statements.

21. Balance sheet as 30 June 2022

	Notes	2022	2022	2021	2021
		£	£	£	£
Fixed Assets					
Intangible fixed assets	4	**13,074**		27,976	
Tangible fixed assets	5	**5,518**		6,992	
Investments	6	**523,142**		496,193	
			541,734		**531,161**
Current Assets					
Prepayments		**27,254**		30,957	
Other Debtors		**119,237**		56,649	
Fixed deposit		**100,000**		100,000	
Cash at bank and in hand		**356,245**		507,616	
			602,736		695,222
Current Liabilities					
Trade Creditors		**41,378**		41,873	
Other Creditors		**21,129**		-	
`Tax and social security		**15,399**		20,436	
Accruals		**119,530**		161,034	
Subscriptions in advance	7	**492,892**		509,920	
			690,328		733,263
Net Current Liabilities			**(87,592)**		(38,041)
Net Assets			**454,142**		493,120
Reconciliation of Funds					
Unrestricted Funds	10		**435,550**		458,152
Designated funds	11		**18,592**		34,968
Total funds			**454,142**		493,120

The accounts were approved by the Board of Trustees and authorised for issue on 06 December 2022 and signed on their behalf.

Ruth Denyer MIIRSM
Co-President of Council

Stephen Smith ACMA
Honorary Treasurer of Council

Company Limited by Guarantee number: 05310696

22. Statement of cash flows for the year ended 30 June 2022

	Note	2022	2021
		£	£
Cash flows from operating activities			
Cash (used in)/generated from operations	See below	**(44,844)**	163,012
Net cash (outflow)/inflow from operating activities		**(44,844)**	163,012
Cash Flow from Investing Activities Purchase of property, plant and equipment and Intangibles		**(6,698)**	(3,745)
Disposal		**67,039**	351,821
Addition		**(166,472)**	(349,054)
Disposal loss		**(557)**	(2,767)
Investment Income		**161**	705
Invested in Fixed term Deposit		**-**	100,000)
Net cash (used in)/generated from Investment activities		**(106,527)**	96,960
Change in cash and cash equivalents in the reporting period		**(151,371)**	259,972
Cash and cash equivalents at the beginning of the reporting period		**607,616**	347,644
Cash and cash equivalents at the end of the reporting period		**456,245**	607,616
Cash and cash equivalents consist of:			
Cash at bank		**456,245**	607,616

Analysis of net cash	At 01 July 2021	Cash flow	At 30 June 2022
	607,616	(151,371)	456,245

Reconciliation of net (outgoing)/incoming resources to net cash inflow from operating activities

	2022	2021
	£	£
Net (outgoing)/incoming Resources for Year	**(38,978)**	106,623
Depreciation	**4,421**	3,514
Amortisation	**18,652**	24,243
Investment Losses/(gains)	**73,041**	(66,595)
Investment income	**(161)**	(705)
Decrease in prepayments	**3,703**	9,526
Increase/ in other debtors	**(62,589)**	(15,693)
Increase in Trade creditors, tax and social security	**15,598**	29,063
Increase/(Decrease) in accruals	**(41,504)**	38,154
Decrease in deferred income	**(17,027)**	34,882
Net Cash (outflow)/Inflow from Operating Activities	**(44,844)**	163,012

23. Notes to financial statements

2.1 Expenditure analysis

2022

2.1 Activity or Programme		Activities undertaken directly	Apportioned cost	TOTAL 2022
		£	£	£
Expenditure on raising funds	(2.4)	183,341	21,844	**205,185**
Charitable activities				
Membership	(2.2)	400,085	413,613	813,698
Professional Development	(2.3)	148,484	21,844	170,328
		731,910	**457,301**	**1,189,211**

Direct staff costs for raising funds have been charged under 'Activities undertaken directly'.

2021

2.1 Activity or Programme		Activities undertaken directly	Apportioned cost	TOTAL 2022
		£	£	£
Expenditure on raising funds	(2.4)	161,635	20,878	**182,513**
Charitable activities				
Membership	(2.2)	407,433	377,789	785,222
Professional Development	(2.3)	116,315	20,873	137,188
		685,383	**419,540**	**1,104,923**

2.2 Membership

Membership costs include any costs incurred to serve membership.

	2022	2021
	£	£
Magazine print and mailing	**150,738**	136,920
Membership stationery	**11,298**	11,657
Helplines	**8,492**	17,169
Partnership costs	**6,026**	5,905
Branch Network cost	**7,875**	-
Direct staff costs	**215,656**	235,782
Support cost and wages apportioned	**413,613**	377,789
	813,698	785,222

2.3 Professional development

	2022	2021
	£	£
Direct staff cost	148,484	116,315
Support cost and apportioned wages	21,844	20,873
	170,328	137,188

2.4 Expenditure on raising funds

	2022	2021
	£	£
Promotion and awareness raising	78,659	43,803
Publication	10,301	1,578
Staff cost	94,381	116,253
Support cost and apportioned	21,844	20,879
	205,185	182,513

2.5 Governance cost

	2022	2021
	£	£
Legal & Professional fees	-	2,450
Audit and Accountancy Fees	10,470	9,350
Institutional Membership	4,000	3,900
Other Governance Costs	14,615	6,913
	29,085	22,613

2.6 Analysis of support costs

	2022	2021
	£	£
Other Staff Costs	32,282	15,760
Premises Costs	83,697	80,907
Communication Costs	35,541	33,806
Business Travel	14,672	741
Website & IT services	89,070	78,304
Health, Safety and Environment	3,180	27
Bank Charges	17,065	13,951
Sundry Expenses (Inc VAT Adjustments)	9,254	5,117
Amortisation	18,652	24,243
Depreciation	4,421	3,514
Partnership Cost	6,026	5,906
Events and Exhibitions	11,592	5,600
Governance Costs (2.5)	29,085	22,613
Staff cost apportioned	120,379	140,556
	474,916	431,045

3.Trustees and employee information

a) Trustee information

No remuneration was paid to the Trustees during the year was nil (2020:£ nil). Expenses in respect of travelling to meetings were reimbursed during the year to one (2020:0) Trustees amounting to £nill (2021: £120).

b) Employee information

	2022	2023
The average number of staff employed by the Charity was:	10	10

Employee costs during the year were:

	£	£
Wages and salaries	443,204	484,960
Social security	51,239	39,024
Pension costs	56,697	59,486
	551,140	583,470

Salary Band	2022	2021
60,000-70,000	2	2
70,001-80,000	-	-
80,001-90,000	1	1

The total remuneration for key management personnel amounted to £315,910 (including salaries and employee benefits) (2021: £358,355). Key management personnel are defined as persons having authority and responsibility for planning, directing and controlling the activities of the charitable company whom the Board of Trustees have delegated significant authority or responsibility in the day-to-day running of the charitable company's affairs. Key management personnel are shown on page 22. Total redundancy and termination payments during the year was £none (2021: £26,298) were recognised as an expense and did not give rise to a funding requirement.

c) Remuneration policy

IIRSM is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives. In accordance with the Charities SORP, the Companies Act 2006, and the Charities Act 2011, IIRSM discloses the following:

- All payments made to Trustees (no Trustees receive 'pay' although they are entitled to claim for appropriate expenses)
- The number of staff in receipt of more than £60,000
- Pensions and other benefits.

IIRSM staff pay and benefits are benchmarked against similar organisations and are reviewed annually. The Finance and General Purposes Committee review pay and benefits and recommend to the IIRSM Council's Officer Group for approval. These are incorporated in the annual budgets and approved by the Board of Trustees.

4. Intangible fixed assets

	Computer Software	Website Development	Qualifications	Total
	£	£	£	£
1 July 2021	22,028	56,930	69,434	148,392
Additions during the year	-	-	3,750	3,750
Disposal	(11,679)	(43,270)	-	(54,949)
At 30 June 2022	**10,349**	**13,660**	**73,184**	**97,193**
Amortisation				
1 July 2021	15,913	48,356	56,146	120,415
Charge for the year	2,070	2732	13,850	18,652
Disposal	(11,679)	(43,270)	-	(54,949)
At 30 June 2022	**6,304**	**7,818**	**69,996**	**84,118**
Net Book Value				
At 30 June 2022	**4,045**	**5,842**	**3,188**	**13,075**
At 30 June 2021	6,115	8,574	13,286	27,975

5. Tangible fixed assets

	Computer Hardware	Office F & F	Total
	£	£	£
1 July 2022	12,184	774	12,958
Additions during the year	**2,948**		**2,948**
At 30 June 2021	**15,133**	**774**	**15,907**
Depreciation			
1 July 2021	5,817	150	5,965
Charge for the year	4,266	155	4,421
At 30 June 2022	**10,083**	**305**	**10,388**
Net Book Value			
At 30 June 2022	**5,050**	**469**	**5,519**
At 30 June 2021	6,373	620	6,993

6. Investments

	2022	2021
	£	£
Investments brought forward	**496,193**	429,598
Disposal proceed	**(67,039)**	(351,820)
Additions	**166,472**	349,055
Net investment (loss)/gain	**(72,484)**	69,360
Market value at 30 June	**523,142**	496,193
Cost at 30 June	**496,193**	429,598

	£	£
Equities (UK)	**158,439**	349,051
Equities (Overseas)	**364,703**	147,142
Total Investments held	**523,142**	496,193

The Trustees consider the investments in equities and cash to be material to IIRSM.

Investments in individual entities held at 30 June 2022 which are over 10% of portfolio by market value are:

	Cost	Market value
	£	£
St James Place Bespoke	**300,214**	269,302
	Cost	**Market value**
	£	£
SJP Rowan Dartington	**261,592**	253,840

7. Subscription in advance

	2022	2021
	£	£
Deferred subscription at 1 July	**509,920**	475,037
Released during the year	**(509,920)**	(475,037)
Deferred in year	**492,892**	509,920
Carried forward at 30 June	**492,892**	**509,920**

Membership subscriptions, Corporate Partnership and Training Approval income received that relates to a subsequent financial accounting period is carried forward as deferred income. The income in advance balance of £492,892 included a balance of £35,230 (2021:£509,920) related to three year Training Approval fee and relate to the period starting 1st August 2021.

8. Pension commitments

There were no creditors in respect of pension contributions to the company auto enrollment pension scheme. The total pension costs for the year are £59,486 (2020: £49,397).

9. Future financial commitments

At 30th June 2022, the Institute has annual commitments under an operating leases as set out below:
Land and Buildings:

Lease expiring:		
Within 1 year	**76,800**	76,800
Between 2 and 5 years	**-**	83,200
Total	**76,800**	160,000
Rent paid during the year	**76,800**	76,800

Others:

	2022	2021
	£	£
Lease expiring: Within 1 year	**3,133**	9,400
Between 2 and 5 years	**-**	2,350
Total	**3,133**	11,750
Amounts paid during the year	9,400	9,400

10. Analysis of funds

2022	General Funds	Designated Funds	TOTAL
	£	£	£
General reserves at 01.07.2021	461,897	34,968	**493,120**
Addition in assets	(6,698)	6,698	
Operating surplus of the year	34,063	-	34,063
Transfers in Designated Funds	23,073	(23,073)	-
Net loss on Investments	(73,041)	-	(73,041)
Total Funds at 30 June	**435,549**	**18,593**	**454,142**

General funds are free reserves that can be used as and when Trustees of the Charitable Company decide. Designated funds are those that are invested in intangible and tangible fixed assets.

2021	General Funds	Designated Funds	TOTAL
	£	£	£
General reserves at 01.07.2020	327,517	58,980	**386,497**
Addition in assets	(3,745)	3,745	
Operating surplus of the year	40,028	-	40,028
Transfers in Designated Funds	27,757	(27,757)	-
Net gain on Investments	66,595	-	66,595
Total Funds at 30 June	**458,152**	**34,968**	**493,120**

11. Analysis of net assets

2022	General Funds	Designated Funds	TOTAL
	£	£	£
Investments	523,142	-	523,142
Fixed Assets	-	18,592	18,592
Net Current Liabilities	(87,592)	-	(87,592)
Total Net Assets at 30.06.2022	**435,550**	**18,592**	**454,142**
Total Net Assets at 30.06.2021	**458,152**	**34,968**	**493,120**

2021	General Funds	Designated Funds	TOTAL
	£	£	£
Investments	496,193	-	496,193
Fixed Assets	-	34,968	34,968
Net Current Liabilities	(38,041)	-	(38,041)
Total Net Assets at 30.06.2021	**458,152**	**34,968**	**493,120**
Total Net Assets at 30.06.2020	**327,517**	**58,980**	**386,497**

12. Limited liability

The liability of each Trustee is limited. Every member of the company undertakes to contribute a sum not exceeding £1 to the assets of the Charity if it is wound up.

13. Related party transactions

During the year expenditure of £500 (2021: £500) was incurred for on line courses in respect of Cardinus Risk Management Limited, of which Andrew Hawkes is a Director. As a sponsor of IIRSM, Cardinus also paid £9,000 (2021: £9,165) for twelve months. Any money that belongs to the next financial year, has been deferred and will remain on the balance sheet.

As a Corporate Supporter of IIRSM, ITV Plc paid £3,257 (2021:£1,596) of which Ruth Denyer is an Executive Director.

As a Corporate Supporter of IIRSM, Derwent London Plc paid £995 (2021: £1,055) of which Clive Johnson is an Executive Director.

During the year 10 (2021: 7) Trustees paid to be members of IIRSM. These membership subscriptions totalled £897 (2021: £1,121) and were made on an arms length basis at the open market value.

INTERNATIONAL INSTITUTE OF RISK AND SAFETY MANAGEMENT

England & Wales - Charity number 1107666

Accounts

iirsm

INTERNATIONAL INSTITUTE OF
RISK AND SAFETY MANAGEMENT

Trustees' Annual Report and Financial Statements

For the year ended 30 June 2021

Company Limited by Guarantee Registration Number
5310696 Charity Registration Number 1107666
Registered in England and Wales

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PRESIDENT AND CHIEF EXECUTIVE'S REPORT

This financial year very much carried on where last year's ended. Its certainly not a year anyone will forget. It tested and challenged our capabilities and, as the year came to a conclusion, highlighted our need to evolve. Like other bodies, the pandemic caused us to respond, revisit and renew our role. Consequently, this year we have produced a joint report to highlight how closely IIRSM staff and volunteers have worked together during 2020/21.

Coronavirus

The pandemic has dominated all our lives. On behalf of the Institute, we offer our heartfelt condolences to all among our members and friends who have lost loved ones during this period. We also wish a speedy recovery to all those impacted by the long term effects.

Throughout this time we have worked to ensure our staff, volunteers and consequently their families are protected as best we can, whilst undertaking work for IIRSM. We are proud that our volunteers have continued to provide important, practical advice to clients and our membership.

As the difficulties experienced by all organisations continued to grow, we were challenged further with the need to conclude our already agreed move to new offices in central London. We are grateful to the central team for ensuring a smooth transition from our former office space in Hammersmith into our new home on Old Bailey. Again, like other organisations, the pandemic has highlighted the opportunities available for working from more flexible office facilities at a significantly reduced cost, meaning we can use more of our finances to boost our services to members in the long term.

Collaboration

IIRSM has long been an active partner within the UK's Construction Industry Council (CIC), with representation on several key committees and groups. Through this link, we have continued to provide UK members working in the construction sector with the latest revisions to operating procedures and other practical support.

During the year we also committed the Institution to further collaboration in the area of climate control and sustainability by signing, through the CIC Climate Change Panel, Carbon Zero: the professional institution's climate action plan. We hope, over the next few years that the Institute will further evolve as we incorporate new ways of working and delivering our message in a more flexible and sustainable fashion.

A new approach

Following lockdown it was instantly clear that we were unable to deliver our usual Annual Conference or the fantastic Risk Excellence Awards in March 2020 and May 2020 as planned. The central team, supported by our volunteers, transferred both events for online delivery in September and October respectively. Our Awards ceremony was particularly well received, with double its normal attendance from viewers across the globe.

Our branch network have offered a range of educational content via webinars and online meeting events throughout the year. Many produced COVID specific content to ensure the latest advice and thinking was made available for a range of organisational types. We are particularly grateful to all the volunteers who took an active role in our COVID Recovery Panel discussions.

As customer requirements have altered, we took the decision not to hold a further conference in 2021. We have subsequently begun to refocus on local education delivery via a more robust branch system, a process we hope will bring significant increases in activity in future years.

A revised focus

In order to keep up with the requirements of all our members, IIRSM Council confirmed their commitment to ensuring the objects of the Institute are more closely delivered. Fundamental to this will be the ongoing focus on the delivery of high quality, member focused educational content. A key component for this in the future is our joint qualification with NEBOSH. We are delighted to report that the pilot programme began as the financial year drew to a close. We will, no doubt, look to deepen and expand our collaboration with NEBOSH in this area. This is the Institute's first full qualification in our forty six year history and will form the core of our membership requirements into the future.

Global IIRSM

As the Institute has always welcomed an international membership, we are delighted that during the year we established or renewed branches in Egypt, India, Ghana, Bahrain, Kuwait and the Kingdom of Saudi Arabia. We have robust plans for these and other countries over the coming years with the aim to significantly increase our membership and influence. We will always be in debt to our local volunteers for their commitment and knowledge.

Partnerships

IIRSM confirmed a new agreement with the Korea Occupational Safety and Health Agency (KOSHA) and also committed to further collaboration with the Abu Dhabi Public Health Center (ADPHC). We significantly widened our partnership programme with corporates. We are grateful to all our new IIRSM Partners and look forward to working with a number of these to deliver a range of technical content during the next year.

Council Members

We welcomed Stephanie Camm as a trustee when the membership voted her on to Council at the AGM in December. Sadly Paul Simpson retired at the end of his term of office and Andrew Butt resigned during the year. We record our thanks to both Paul and Andy for their contribution to IIRSM over recent years.

We understand the importance of being part of a team where equality, diversity and inclusion are valued by all. We must promote an environment that welcomes and values diverse backgrounds, thinking, skills and experience; which allows members and staff to thrive and fulfil their potential. Council also understand that we need to try harder, to recognise, respect and value the differences in people. We want to continuously improve our policies so that members, volunteers and staff feel valued both within their workplaces and in the wider society. Implementation will come with challenges. We all need to educate ourselves to understand and appreciate intersectionality. We need to ensure that our inherent advantages do not keep us from seeing the disadvantages that others face. We are very aware that we have a diverse membership base and we will be working to do our utmost to ensure we can embrace and benefit from this richness and diversity of opinions, contributions and experiences throughout our structure.

Operations

Finally, on behalf of the trustees, we welcome the excellent financial results of this year. We are very grateful for the work the central team have undertaken to ensure the Institute remains relevant to its membership, innovative and agile by taking on the challenges of this year and delivering a very positive set of results.

Clive Johnson
IIRSM President

Phillip Pearson
IIRSM Chief Executive

VISION AND MISSION

Vision

A future where people live and work in a safer, healthier and more sustainable world. To be independent champions of risk and safety management, driving positive change for employee and organisational wellbeing.

Mission

Transforming decision-making through collective risk management capability.

DELIVERING PUBLIC BENEFIT

The Board of Trustees has considered the guidance published by the Charity Commission and concluded that the Charity's core activities satisfactorily address the principles of identifiable public benefit and demonstrates that the charity has fulfilled the public benefit requirement under Section 17 of the Charities Act 2011.

As an educational charity, public benefit is at the heart of the Institute's strategy and is integral to all our activities. We deliver this by:

- Working for greater public understanding of how effective risk management builds resilience
- Promoting discussion and debate via our UK and international branches, social media channels and events
- Publishing and distributing information on key risk topics via The Sentinel and our newsletter
- Recognising and rewarding best practice through our Risk Excellence Awards
- Providing technical support helplines to support members in their workplaces
- Delivering free webinars and resources to members and the public
- Actively engaging with legislators, regulators and administrators around risk competence
- Developing an educational and ethical framework to educate the risk leaders of the future
- Working with other like-minded professional bodies and partners specialising in complimentary professions to ensure a wider knowledge of the importance of risk management.
- The activities described in the reports on pages 6-20 illustrate how IIRSM acts solely in the furtherance of its charitable objects.

Our Members

Membership of IIRSM is by recognised qualification and competence. We support our members throughout their careers, providing assistance through our London-based head office and networks across the UK and worldwide.

FUNDRAISING ACTIVITIES

IIRSM has a cost of raising funds in the financial statements in relation to generating income mainly from current and new members. The charity does not utilise external professional fundraisers or commercial participators to carry out fundraising activity and does not engage in face-to-face or telephone fundraising.

We aim to build and maintain solid partnerships with our supporters and members and do not undertake activities to raise funds from those that could be classified as "vulnerable people". Any approach to fundraising would take account of the Code of Fundraising Practice issued by the Fundraising Regulator. IIRSM has received no complaints about its fundraising activities either during the financial year or subsequently.

REVIEW OF ACTIVITIES

Communications and awareness

IIRSM is first and foremost an educational charity and believe in actively sharing knowledge and experiences and provide access to valuable content, resources, professional development opportunities, and networking with our diverse global community.

Our job is to help professionals and businesses develop the resilience they need to stay safe and healthy, ready to take on the challenges they face today and in the future.

In addition to our member resources and professional support, we provide access to learning and content with our global community through our social media channels, campaigns and website.

During the year our online community continued to grow and our company page on LinkedIn. In addition, we now have an Instagram account and have republished our Facebook page to engage more effectively with our student and international networks.

Our website was restructured resulting in a more intuitive layout and increased visibility for our partners and supporters.

COVID-19 Recovery Network

As many of us started returning to work after the initial lockdowns worldwide, IIRSM convened a panel of experts to answer questions from our community about the effects of COVID-19 on people and organisations.

To help navigate these unprecedented times and challenges, we collaborated to share experiences, ideas, advice, and support. The COVID-19 Recovery Network was a friendly and accessible forum for concerns and practical advice to be aired and to help members to navigate the new landscape. Members and experts from a range of disciplines provided expertise in

- Business continuity
- Business strategy/planning and transformation
- Career preservation
- Communication and stakeholder management
- Data and cyber risk
- HR
- Human factors and psychology
- Mental health & wellbeing
- Premises and facilities management
- Reputation
- Safety
- Supply chain
- Travel risk
- Long-term working from home

The series of three panel discussions were watched by over 500 people.

In addition, we delivered webinars on supply chain risk management, wellbeing, people risk and human factors, modern slavery,

Online conference

Our conference was held online for the first time but we worked hard to ensure that it was as interactive as possible. Keynote speeches came from Stephen Carver of Cranfield University who provided some insight into how to manage change and Red Arrow, Mike Ling MBE, who gave tips on how the Red Arrows create a strong team ethos to continually improve. We also covered leadership skills, psychological risks and how SWARM AI helps organisations to avoid bias and group think.

The Sentinel

IIRSM's member magazine continues to be ahead of the curve, asking probing questions and providing guidance on a range of emerging risk topics. With the challenges presented by the COVID-19 pandemic this was a key focus and many of the features highlighted the next big issues to be faced including mental health, vaccination questions and legal minefields. Main features also covered diversity and inclusion, artificial intelligence, the changing role of leaders and risk managers, sustainability, climate change and business continuity planning.

The member led Editorial Panel continues to provide industry insight, direction and guidance and member guests are in regular attendance.

The magazine was rated 8 out of 10 overall by members, with all main sections being rated 9+, and we finished the reporting year as a finalist in the Best Member Magazine (distribution under 25,000 circulation) category of the Association Excellence Awards.

MEMBERSHIP

Changes to the way you can join IIRSM

You're more than a member. You're part of who we are.

IIRSM is proud to support its members stand out for their risk and leadership capabilities. We believe these are essential for developing strategy, delivering projects, and making tough decisions. In a nutshell, our members play a vital role in building safe, healthy and resilient organisations.

Experience, business insight and leadership skills are equally important as qualifications. Qualifications are important and they demonstrate an individual's knowledge; however, they don't always reflect how they 'apply' that knowledge or their evolving experience.

The changes we have made to joining IIRSM acknowledges that we do not all have access to the same learning opportunities or take the same career pathways, as these depend upon our geographical location and the type and size of organisation we work for. However, we believe everyone should have the opportunity to join and benefit from being part of what IIRSM has to offer. The changes we have made provides a pathway for everyone – from those starting out in their careers to those already leading the way, as they can join based on their qualification and/or by demonstrating their risk-skills, experience and competence.

"I attained Fellowship of IIRSM via the new scheme by being able to demonstrate that my knowledge and experience in managing risks at a senior level, together with my professional competence over a sustained period of time, met with the criteria of the Risk Management and Leadership Competence Framework."

David Atkin, FIIRSM, Sanderson Phillips – Travel Safety Consultants

There has never been a better time to be an integral part of our risk community and we believe a diverse membership facilitates richer learning and networking opportunities.

Why a new member joined IIRSM

"I have been interested in much wider risk issues than my specialism of health and safety. A colleague suggested I look at your work and diversity of membership and topics you cover.

Prior to the pandemic I resigned from my previous role and although I am primarily a health and safety professional, I was being asked to comment on topics like supply chain management, disaster recovery, business continuity, corporate risk, claims management etc. When the pandemic hit, I found myself front and centre with senior leadership teams needing more than just h&S advice. My work and advice of risk was changing from day to day, hour by hour. Without a wider perspective and understanding of risk, I would not have been able to help in the way I did.

Unfortunately, I have seen H&S managers unable to adapt due to being led to believe that they need to be technical specialists and not mentored in a commercially savvy way-where they are seen as a go to asset for their organisations rather than someone who filled a role.

I'm so pleased with the communication I have had from IIRSM, and the content of The Sentinel is just so good."

INTERNATIONAL BRANCHES AND UK REGIONAL NETWORKS

With members in over 90 countries IIRSM is committed to growing its international branches. This year we established new branches in Oman, Pakistan, Kingdom of Saudi Arabia, Ghana and Bahrain.

Each branch has an ambassador and a country plan setting out the vision, scope and how it will engage local members, corporates, partners and governments. IIRSM is committed to supporting all members, and our branches are key to supporting our non-UK members.

The IIRSM Ghanaian branch are looking to sign an MOU with the Ghanaian Institute of Directors where they will collaborate on topics such as risk and governance.

We have also established an International Branches Leaders' Network that has representatives from each of our international branches and the network is responsible for sharing ideas and experiences and providing support to each other.

We have also started the process of re-invigorating and expanding our UK branches. These will continue to be run by member volunteers with support from IIRSM head office.

They provide members with the opportunity to participate in seminars, workshops, on site visits but, most importantly, to network and learn from their peers.

Our UK and international branches encourage interest in and growth of IIRSM membership and provide a centralised approach to local activity and relationship building. Plus, they provide IIRSM with a platform to disseminate key information to members and keep them up to date with Institute developments.

PROFESSIONAL DEVELOPMENT

IIRSM's charitable purpose is to educate. We support our members and non-members alike to be able to manage risk well through personal impact and risk management competence.

Prior to the pandemic, businesses and governments alike, recognised there was a growing skills gap, and the pandemic has only exacerbated this fact. Only those individuals and organisations that continually invest in upskilling and future-proofing their skills will be those that succeed in our ever-changing landscape.

We carried out a Training Needs Survey to help us identify the types of learning, topic areas and skills we need to focus on, to ensure we provide the right learning opportunities for both risk professionals and organisations.

We have also had the go ahead to invest in a Learning Management System which will support the type and flexibility of learning we offer, as well as improve our international reach.

Emerging risk leaders' network

The network unifies our emerging leader's appetite to lead on risk and accelerating their careers through real-world learning.

We are determined to support members as they develop their risk and leadership skills and build their confidence to make a real positive impact at work and to progress in their careers through being amazing leaders. Therefore, we have created a place where leaders of the future can connect, learn and socialise in a friendly and supportive environment.

We have purposely not put an age limit on joining the network, as future leaders can emerge at different stages of their careers, depending on opportunities, access to learning, geographical locations, and cultures, plus there is a lot to learn from different generations.

We have been delighted at the level of interest in joining our member led international steering group, which is responsible for driving the network, engaging new members and achieving its objectives. Our steering group has just over 30 members, with representatives from Egypt, India, the Kingdom of Saudi Arabia, Nigeria, Pakistan, Qatar, Trinidad & Tobago, the UAE and the UK, and from a wide range of industries.

"Beyond the four walls of a classroom – or the four sides of your screen – we learn from everything around us; it's this recognition of 'real world learning' that breathes life into IIRSM's Emerging Risk Leaders Network."
Callum Irvine, Network Chair

The steering group has split into three pillars, each focusing on a different area, and we're excited to see how individuals and the network evolve, and how we engage many more emerging risk leaders, so others can benefit from this initiative.

The table shows a summary of each pillar's projects and deliverables.

PILLAR A	PILLAR B	PILLAR C
What does good look like?	**Horizon scanning – what are the next challenges?**	**What does the ultimate risk professional look like in 2030?**
This group is identifying and engaging with organisations that we admire from a risk perspective, and will devise a programme of activities, such as workshops interviews and presentations to help us all learn about similarities and what drives their thinking on risk that enables them to manage it well.	This group is approaching organisations to see how the pillar can help them solve a risk challenge. What new ideas can they provide the 'problem owner' to help shape the solution and solve the problem? Deliverables will also include useful materials that all IIRSM members can benefit from to help them solve their own risk challenges.	This group is exploring career pathways, moving both sideways into different risk roles and sectors, as well as promotion. The group is also researching and defining what the ultimate 2030 risk professional will look like. Both projects will be underpinned by a survey and learning and informative deliverables such as webinars, workshops and articles in The Sentinel and ERLN eMag.

"We influence the tools and resources available to others in the profession."
Fazackerley, SHEQ Manager, Longworth

"It's been fantastic coming together with a collective purpose to make risk more of a profession of choice earlier on in careers."
Jamie Laing, Group Safety Business Partner, Sainsbury's

"We share insights and challenge each other's thinking to support the next generation of risk leaders succeed."
Abdullah Alghamdi, Compliance Co-ordinator working for special Kingdom projects department of Saudi Aramco.

NEBOSH IIRSM Certificate in Managing Risk

IIRSM and NEBOSH are delighted to be working in partnership, combining expertise and resources to develop a practical and accessible qualification. The NEBOSH IIRSM Certificate in Managing Risk helps learners develop risk management skills that can work for everyone.

Disruption and the unthinkable are today's realities. To be successful, organisations need to manage and take risk rather than avoid it.

Think pandemics, climate change, cybercrime, complex regulatory environments, data breaches and geopolitics. The pressure to manage these challenges, whilst delivering shareholder, financial, regulatory, customer and ethical expectations have never been so great.

Knowing how to manage risk well means you ask the right questions and assess the answers effectively so that better decisions are made.

> "There has never been more need for wider understanding of good risk management in whatever industry, role or location you work in."
>
> Phillip Pearson, CEO, IIRSM

> "This qualification supports individuals and organisations to develop their risk capabilities; we cannot wait for it to begin."
>
> Dr Chris Payne, CEO, NEBOSH

What will learners gain?

This qualification provides a comprehensive overview of risk and helps you develop skills that can be used immediately in any organisation, industry, and job.

After completing the course, learners will be able to:

- Understand the principles of risk and risk management.
- Source and challenge the validity of risk information.
- Understand the impact of psychology on decision making.
- Apply the risk management process to manage risk effectively.
- Understand how to integrate the risk management framework into an organisation.

Practical and accessible

The course content is highly engaging, interactive and uses real-world case studies to help you understand the subject. This qualification is available via eLearning, making it an accessible and flexible option. The assessment is on-demand, which means you can complete the course and assessment at any time and receive your results immediately.

Qualification benefits

Broaden knowledge – Widen your knowledge of risks beyond health and safety.

Professional development – Develop your risk management skills, an increasingly in demand competence by employers.

A better protected workplace – Learn to manage risk effectively and help your employer to protect its people, reputation and profits.

Recognition – Holders of this qualification are eligible to apply to be an Associate of IIRSM.

Piloting the qualification

We piloted the qualification with around 80 learners, before its official launch later in 2021. The purpose of the pilot was to check its content, processes and delivery to make improvements if any were required prior to formal launch. For this to be effective, we asked all pilot participants to provide feedback on their experience.

Mentoring scheme

Our highly successful mentoring scheme continues to go from strength to strength. We thank HSE Recruitment Network for their continued support.

This scheme proves geography and cultures are no barrier when it comes to learning and sharing ideas, being supported and challenged, and making new friends. Again, this year we have had some highly successful partnerships, and again, crossing geographical boundaries.

Andrew Hornsby, MIIRSM Global Programme H&S Lead at Arcadis from the UK mentored Kareem Atef, MIIRSM Project HSE Manager from Petrojet in Egypt. Their relationship was such a success, Kareem nominated Andrew for the 2021 IIRSM Risk Excellence Awards, where he was a finalist for the Mentor of the Year Award.

"Being an IIRSM mentor has been an extremely enjoyable experience which has broadened my horizons."
Andrew Hornsby

"The one thing I can genuinely say is that this has been a brilliant journey and one that I don't regret!"
Kareem Atef

This year, we have invested in a new platform to help facilitate and enhance the mentee and mentor relationship. Plus, it will enable us to move to open registration, enabling people to benefit and participate at any time and we'll be able to support many more invaluable mentor/mentee relationships.

Mentors who participate in mentoring benefit from:

- Widening their perspectives and learning new insights
- Improving confidence
- Enhancing leadership skills
- Improving problem-solving skills
- Gaining the feel-good factor

Mentees who participate in mentoring are more likely to:

- Gain promotion
- Avoid costly mistakes
- Make better decisions
- Achieve performance and career goals
- Go on to become a mentor to help others and sustain and learning culture

Managing Risk Training Series

Your organisation can take control of its future, charting a clearer path through an uncertain world, with risk training that will boost organisational success and personal impact.

IIRSM's new Risk Training Series has been designed by leading risk experts and supports an organisation-wide approach to managing risk. It provides a structured learning pathway and is jargon free. It is suitable for not only risk professionals, but all decision-makers managing risks and their impact.

The series is made up of three courses,

Managing Risk – The Essentials

This course introduces the principles, practical tools and frameworks involved in risk management. Following the international standard, ISO31000, it positions risk management within your decision-making, and demonstrates how the external world and your own organisational structure drive achievement of your objectives. The course also covers common types of cognitive bias and demonstrates how culture can drive a strong approach to both risk taking and risk control.

Risk Communication and Reputation Management

This course builds on Managing Risk by describing how to develop an effective approach to risk communications and reputation management. The major types of formal and informal tools for communication are reviewed, together with the use and misuse of data and statistics in the presentation of risk information. The course also covers the management of reputation and how to deal with crisis situations.

Effective Influencing and Engagement

This course provides delegates with the tools and skills to achieve impact as a risk professional. Everyday influencing techniques are covered, together with how delegates can develop and use their own personal style and branding to achieve impact. Part of this highly interactive course is devoted to how to achieve real engagement on risk matters with boards and leadership teams.

And by the end, you will:

- Learn how to manage all types of risks
- Be a confident communicator of risk
- Develop your influencer skills to help shape a risk-savvy culture

We know that every decision we make protects or creates value and involves some degree of risk. Investing in this series, builds your risk-intelligence to help make these decisions with confidence.

Dedicated student masterclasses and workshops

Investing in you

We created a dedicated programme of practical and engaging masterclasses and workshops for our student members. These aim to help develop their mindset and acquire new skills to accelerate in their chosen careers.

The workshops and masterclasses are delivered by highly experienced professionals within their field and cover topics such as:

- Networking
- Personal branding
- Preparing for interview
- Influencing risk through business partnering
- Emotional intelligence

COVID-19 webinars

To build on the fantastic work of our Covid-19 Recovery Group, we were joined by Dr Shannon Magari, Principal and Vice President, Health Sciences at the Colden Corporation, New York. She delivered three extremely insightful and useful sessions.

Session 1: Understanding the vaccines

In this session Dr Magari provided background on what a vaccine is and how they have traditionally been developed. She reviewed how the novel COVID-19 vaccine platforms work and the safety and efficacy data available on them to date. Dr Magari debunked some of the myths about the vaccines and provided information that attendees can use to help those who are vaccine hesitant. The future of COVID-19 vaccinations was discussed, including efficacy, overall durability, the need for boosters and promising new delivery mechanisms.

Session 2: Back to work - the new normal

The second in the series reflected upon our first year living with COVID-19 and took stock of all we have learned about the disease and the SARS-CoV-2 virus that causes it. We focused on the shift from controlling the pandemic to safely returning to work with a healthy appreciation for what we have yet to learn. Shannon took participants through the hierarchy of controls and discussed what COVID controls should probably stay forever, what controls we can consider rolling back and when, as well as what controls we should consider adding. She also reviewed what role vaccination will play in rolling back controls. Although there is no one size fits all answers to getting back to work safely, a thorough review of existing programs and policies, routine auditing and revision of controls where needed.

Session 3: Lessons Learned – Let us remember what worked and what did not

In this session we reviewed member polling regarding COVID-19 practices and brought along some of our Covid-19 Recovery Group experts to answer questions. So many things remain uncertain, but we discussed what worked and perhaps more importantly, what did not work. We also considered who should lead and who should participate in the 360 reviews of COVID-19 management in an organisation. Lastly, in preparation for the next pandemic, Shannon detailed where and how infectious disease risk mitigation fits into all existing health, safety and environmental (HSE) programs and planning.

IIRSM Risk Excellence Awards 2021

Hundreds from around the globe tuned in from offices and homes to join us for what was a fantastic virtual awards ceremony on 20th May 2021. We were delighted to watch our winners join live from countries including New Zealand and Australia in the early hours of the morning to those enjoying an early evening drink in the UK.

We were entertained by our awards host, World and European relay champion Derek Redmond, one of Britain's most famous athletes. Derek shared some insights from his training days that were highly relevant to risk managers in their work today.

It was an exceptionally difficult year for everyone, and it was therefore, all the more pleasing to see how organisations and people in every awards category had excelled in their management of risk. We congratulate and celebrate each and every one of our those shortlisted and particularly our winners.

Andy Hawkes, CEO of Cardinus Risk Management, the awards headline sponsor said:

> "After a challenging year, the risk management profession has really shown what it is capable of. Whether working from home or out and about under COVID-controls, the profession has risen to meet difficult circumstances. We are incredibly proud to support the IIRSM Awards, which continue to showcase the best of the best in risk management."

Our winners and highly commended for the ten categories.

The Barry Holt Award for Outstanding Risk Practice

- Winner – FCC Environment
- Highly Commended - Howdens Joinery

International Risk Initiative of the Year

- Winner - Cardiunus Risk Management
- Highly Commended - Dr Sam De Silva, Partner at International Law Firm CMS
- Highly Commended - Safe356

The John Bennett Award for Exceptional Young Person of the Year

- Winner - Chloe Stuttard, LV= Financial Services

Health & Wellbeing Strategy of the Year

- Winner – EMCOR UK Wellbeing Team
- Highly Commended - Construction Industry Federation Safety and Health Sub Committee

SME Risk Initiative of the Year

- Winner – Safe365

Mentor of the Year

- Winner – Tony Hayward
- Highly Commended - John Nelson

Technology Risk Management Initiative of the Year

- Winner – Safe365
- Highly Commended – Ardent Hire Solutions

Change Programme of the Year

- Winner - Dempsey Wood Civil Ltd
- Highly Commended - Construction Industry Federation

Risk Team of the Year

- Winner – BOHS (stands for British Occupational Hygiene Society) Covid-19 Expert Group
- Highly Commended – Technip Energies Safety Team

President's Commendation

- Winners - Karla Gahan, Senior Manager at Barnett Waddingham and;
- Paul Stokes, Head of Safety, Health, Environment & Quality (SHEQ) at FCC Environment

We'd like to thank our judges and sponsors, as without them, the awards, just wouldn't be the success that they are.

STAFF AND VOLUNTEERS

Council recognises that building and developing skills, competencies, teamwork, and motivation of employees is key to achieving IIRSM's charitable aims.

IIRSM employees are responsible for providing an effective and efficient service to members and ensuring that Committees and Panels can function successfully. Staffing has been stable during the year. The average number of full or part time staff employed by the Institute in the year was 10 (2020– 10). We continue to invest in training and development to strengthen the capabilities of employees and enable them to achieve their full potential. IIRSM's policy for remuneration of Key Management Personnel is covered in note 3 to financial statements.

IIRSM members, affiliates and students are encouraged to become involved in the activities of the Institute and there are over 1200 (2020 – 1140) unpaid volunteers on Committees, Sub-Committees, Panels and working groups. The Institute is not only grateful for their input but also to their employers who support their participation by providing time and financial support for their attendance. IIRSM is also thankful to all those that have provided office space and utilities for meetings. The in-kind value of these resources cannot be reasonably quantified and measured and is not therefore recognised in the statement of financial activities.

HEALTH AND SAFETY

The activities carried out by the Institute are mainly office based however, it is recognised that employees and volunteers do travel and homework on occasions. These risks receive regular assessment and review in line with the general policy statement of health and safety objectives included in the employee handbook. Organisational and operational risks are regularly re-evaluated by management within a documented system which includes a wider range of risk areas such as security and the environment. Staff members have and continue to receive appropriate health and safety training on the issues relevant to their obligations as employees and duty holders.

We have developed a Safety Management System manual during the year and the manual includes the Institute's risk policy, Health and Safety policy, Environment policy, Travel policy, Driving at Work policy, Risk policy etc. These policies are audited annually.

EQUALITY AND DIVERSITY

The Institute is committed to providing equal opportunities to job applicants, staff, students, and volunteers regardless of sex, sexual orientation, marital status, age, race, ethnic origin, religion or belief or disability. The Institute seeks to conduct all its activities in compliance with this principle and in full adherence to all applicable laws prohibiting discrimination in employment or service provision and develop and maintain a diverse workforce of staff and volunteers at all levels within the Institute.

SAFEGUARDING

The Institute has a set of safeguarding principles which are expected to be observed by staff and volunteers who represent the organisation at career talks, exhibitions or other events where young or vulnerable adults may be present.

IMPACT OF COVID-19 ON THE BUSINESS

As well as serious implications for people's health and the healthcare services, coronavirus (Covid-19) is having a significant impact on businesses and the economy. We worked closely with our members and partner organisations both in the UK and globally to help them manage risk. At IIRSM, Covid-19 has mainly affected our business operations in the following ways:

- **External impacts** – Regional events and training have had to be conducted virtually. Our face-to-face regional CPD events were cancelled, and our Annual Conference and Risk Excellence awards were held virtually. Over 600 delegates attended our revised events.
- **Internal impacts** – All staff worked remotely and staff meetings were conducted virtually every week to ensure staff well-being.

The year was very challenging in many ways but our financial results were very strong. Our surplus will be reinvested into improving the educational services we offer to our members and the wider public.

FINANCIAL REVIEW

Our objective

IIRSM's primary objective is to provide education, information, and career support to members. The Council of Trustees continued to improve their governance during the year, ensuring IIRSM members receive value and that we adhere to the Charity Commission's Rules. During the year, we reviewed various policies, procedures and standards to support institutional growth and compliance.

The IIRSM, as a charity delivering public benefit and operating as a membership body supporting its members, requires well managed resources and systems to deliver these objectives. The Finance and General Purposes Committee is a delegated committee of the IIRSM Council with a remit to ensure that this objective is met.

Annual results

The income for the year to 30 June 2021 was £1,144,951 (2020: £1,070,543). Resources expended were £1,104,923 (2020: £1,040,412) resulting in a net trading surplus of £40,028 (£2020: £30,131). Based on the previous year, income increased by 7% and the surplus was increased by 33%.

We also achieved a 15% (2020: 5% loss) growth on our investment value in the last 12 months. The revaluation surplus is in the Statement of Financial Activities (SoFA) and Balance Sheet.

The balance sheet as at 30 June 2020 shows total funds of £493,120 (2020: £386,497) of which £34,968 (2020: £58,980) is designated for tangible and intangible fixed assets. The remaining free reserves at the end of the year were £458,152 (2020: £327,517).

Cash flow management, cost control and going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charitable company's forecasts and projections and have taken account of the cash balances held due to subscriptions received in advance and the significant investment assets held. Based on this, the Trustees believe that there is no material uncertainty that the charitable company will not continue to be a going concern and have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

GENERAL DATA PROTECTION REGULATION

We are committed to protecting our members' personal information and take data protection very seriously. We keep our members' personal data securely and do not disclose data to third parties for commercial use.

We reviewed our systems and procedures to ensure compliance with the GDPR enforced on 25th May 2018. Our updated Terms and Conditions and Privacy Policy are available on our website www.iirsm.org.

We are pleased to inform that we have had no any material data breaches during the reporting period. We have also addressed all member and non-member personal data requests and have honoured all consents such as opt-in and opt-out of our marketing initiatives.

AUDIT AND RISK COMMITTEE

The Committee has been reviewed to focus on enterprise risk management of the Institute under the chairmanship of the Insitute's Treasurer. Members of the Committee with wider risk management background are being recruited. The Committee will focus on Internal audit which includes enterprise risk management.

PLANS FOR THE FUTURE

Following the review of our strategic framework, our key priorities continue to be:

- Build a strong and clear brand, leveraging our values
- Develop practical and accessible learning & development solutions to develop risk management competence
- Build relationships to deliver joint initiatives, content and awareness to raise credibility and influence
- Modernise the way we work to deliver better service and value to our members and partners.

Our focus for next year will be to:

- Establish our ambassador and advocate network, representing different job roles and career journeys to showcase the breadth of backgrounds accepted for membership of IIRSM
- Build on the successful launch of The Sentinel magazine, increase our online content through various mediums including the use of video and webinars and ensuring our website clearly reflects our vision, mission and strategy
- Build on our new routes to membership, opening the opportunity to join IIRSM from all risk, safety and business backgrounds, with a follow up recruitment drive
- Launch our risk qualification and promote heavily amongst our existing health and safety market
- Develop a suite of eLearning courses
- Prepare for the launch of a new flexible self-reflective CPD scheme
- Launch our revised corporate partnership propositions
- Continue to widen and develop our technical networks organically and via collaboration with partner bodies and corporates
- Simplify our membership structure
- Embed our new working practices to encourage greater member involvement in the Institute
- Document requirements for our planned website and IT redevelopments.

LEGAL AND ADMINISTRATIVE DETAILS

Mr Clive Johnson
MIIRSM, CMIOSH (2014)
President

Council and Trustees

Mr Clive Johnson MIIRSM, CMIOSH (2014) President

Mr Andrew Butt BEM, FIIRSM (2015) resigned March 2021

Ms Stephanie Camm MIIRSM (2020)

Mr Matthew Cox FIIRSM (2018)

Ms Ruth Denyer MIIRSM (2019)

Mr Andy Hawkes SIIRSM, ACII (2013) Immediate Past President

Mr Callum Irvine MIIRSM (2018)

Ms Anne Mallory FIIRSM, CFIOSH (2015)

Mr Paul Simpson BSc, MBA, FCQP, SFIIRSM, FCQI, DMS (2014) retired December 2020

Mr Mark Thickbroom BA (Hons), MBA, MIIRSM, FCCA (2018) Honorary Treasurer

(Year of appointment to Council shown in brackets).

Management Team

Phillip Pearson
MA, BA(Hons)
Chief Executive

Damodar Acharya
MSc, MBA (Cert) FCMA
CGMA Director of
Finance and Operations

Sophie Williams
BA (Hons), ACIPD,
MIRM Director
of Professional
Development

Clare Fleming
Director of Marketing
and Communications

Legal and administrative details:

Registered Office:
5th Floor,
20 Old Bailey,
London EC4M 7AN

020 8741 9100

020 8741 1349

www.iirsm.org

Bankers:
Barclays
1 Churchill Place,
London E14 5HP

CAF Bank Ltd
25 Kings Hill,
Avenue Kings Hill,
West Malling,
Kent ME19 4JQ

Investments:
St James Place
Wealth Management
23 Kingsway,
York House,
London,
WC2B 6UJ

Auditors:
Moore Kingston Smith LLP
60 Goswell Road,
London EC1M 7AD

Solicitors:
Stone King LLP
Broad Quay House,
Bristol BS1 4DJ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Statement of Trustees' responsibilities

The Board of Trustees also known as Council present their statutory report with the financial statements of IIRSM for the year ended 30 June 2021.

The report has been prepared in accordance with Part 8 of Charities Act 2011.

The report is also a Directors' Report required by 415 of the Companies Act 2006. All the Trustees are also Directors of the charitable company.

The annual accounts have been prepared in accordance with the accounting policies set out on pages 36-38 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws, the special provisions of part 15 of the Companies Act 2006 relating to small companies and with the Statement of Recommended Practice on "Accounting and Reporting by Charities" (FRS 102) (effective 01 January 2015) including update Bulletin 2.

Governance and administration

The governing document of the charitable company is the Memorandum and Articles of Association.

The charitable company is administered by a Board of Trustees, members of which constitute Directors for the purposes of company legislation and Trustees for the purposes of Charity legislation. New Trustees can be appointed by Council between Annual General Meetings (AGM), although these must be confirmed by the membership at the next AGM. The desired profile of members is reviewed periodically by the Board of Trustees and appropriate appointments are made to ensure a balanced board. No external bodies have the power to appoint Trustees, and Council is ultimately responsible for the charitable company. The names of Trustees who served during the year are included on page 22.

A special resolution was passed in August 2018 by a majority of members of the Institute to amend the Memorandum and Articles of Association. These continue to be reviewed annually.

Good governance and leadership is essential for the success of the Institute and Council is committed to following the principles and recommended practice in the Charity Governance Code (as recommended by the Charity Commission) https://www.charitygovernancecode.org/en. These principles are organisational purpose, leadership, integrity, diversity, openness and accountability, board effectiveness, decision-making, risk and control.

Appointment of Trustees

The Trustees are elected at the Annual General Meeting. Each Trustee is appointed for a term of three years and may be reappointed for a further two terms before retiring from office. Trustees need not be members of the Institute but are elected by the membership at large. Council may also co-opt Trustees with specialist skill sets for a limited period.

Trustees' responsibilities

(In relation to these financial statements) The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Trustees to prepare financial statements for each financial year. These give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the method and principles in the Charities Statement of Recommended Practice (SORP)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence must take reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor information

So far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware of
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Induction and training of Trustees

A formal induction process is provided for all new Trustees. The programme includes:

- Familiarisation with the role of IIRSM, the structure, governance and charitable objectives as well as the role and responsibilities of being a charity Trustee
- Courses are held annually for all Trustees to enhance their understanding and to update them on developments in corporate governance.

Organisation

Trustees are responsible for matters related to the policy and strategy. The Trustees may delegate any of their powers to sub-committees. Sub-committees have been established to cover Audit, Finance & General Purposes, Membership & Branches, Technical and Education & Training. A Chief Executive is appointed by Council to manage day to day operations of IIRSM.

RESERVES AND FINANCIAL POLICY

Reserves

The IIRSM's reserves have been ring fenced by the Board of Trustees for furthering the objectives of the Institute, information technology development, promotions, networking and as an operating contingency.

The reserves policy is based upon financing operations for a 6-month period. This is calculated as an operating cost of £283,047 and covered by existing unamortised income remaining in the Balance Sheet (page 34) as subscription in advance (deferred income). Trustees agreed to maintain further minimum free reserves that are not committed for any operating cost which is either 15% of unamortised income or 15% of six months operating costs whichever is higher to cover shortfall in revenue.

The current reserves are £493,120 (2020: £386,497). This is apportioned to a number of reserves, which s for the purposes of funding our operational costs if our income unexpectedly declines, and a number of specific reserves (e.g., strategic investments). The allocation of funds to the specific reserves below is agreed by the Trustees.

	2021	2020
Total Reserves	493,120	386,497
of which;		
i. Designated reserves	34,968	58,980
ii. Volatility of Fixed Assets valuation	20,000	40,000
iii. Designated reserves (ring fenced for projects & Branches)	47,618	57,618
iv. Minimum required free reserves (15% of subscription in advance) (Page 35 note 8)	76,488	71,256
Net free reserves	**314,046**	**158,643**

Designated reserves in i. were those that are invested in tangible and intangible fixed assets (Note 12).

Risk assessment

The risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems and procedures have been established to manage these risks. The Board of Trustees are satisfied that reasonable steps are being taken to limit the probability and impact of these risks. The senior management team (SMT) regularly review the risk register, especially when considering changes to agreed plans or potential new opportunities. The Finance and General Purposes Committee (FGPC) review the risk register at their quarterly meetings to monitor progress and challenge the SMT on how they are managing and mitigating the predominant risks. Changes in risk items are reported to the Board of Trustees as a standing agenda item at every meeting.

The major risks identified are set below:

1. Impact of Covid-19

A loss of revenue due to challenges encountered in the sale of the Institute's products and services to new customers and the loss of current customers due to restrictions imposed by Government.

Control

All communications with customers were reviewed, flexible approaches to subscription payments were introduced and training and events were made available online.

Any shortfall in revenue will be covered from the free reserves.

2. Lack of adequate revenue growth

A failure to generate enough income to fund core projects and to support the implementation of the Institute's strategy.

Control

A three-year business plan and forecast has been developed with clear objectives. We have prioritised the development of new or rejuvenated products and services to generate sufficient income to support the strategy implementation. The KPIs will be reviewed monthly by the SMT, quarterly by the FGPC and quarterly by the Board of Trustees.

3. Insufficient IT capacity

A lack of investment in IT systems will directly impact on our ability to launch and deliver our three-year strategy. A robust IT system is fundamental to IIRSM's long-term sustainability.

Control

All hardware and software are upgraded to comply with regulation, and we are reviewing our current CRM system and website to make these informative, user friendly and will also engage our customers more into the Institute's activities. An IT strategy is being drawn up along with a detailed business requirements document which is being developed to clearly set out the essential requirements needed from our systems.

4. Change management

Covid-19 has seen IIRSM transform to becoming more virtual in a short space of time. This requires more use of IT for meetings, training, conferences, and events. If our staff and customers do not accept this change, then we will not be able to improve our declining revenue or deliver successful member value propositions.

Control

We continued a flexible way of working, introduced agile thinking to allow new tools and techniques and, enhanced our communication with our customers and reviewed the value propositions to our customers.

5. Cyber risks

The transition to a virtual working and member networking environment will result in additional cyber risks via use of malware (e.g., viruses and ransomware). These could result in data theft and identity fraud. Any data breach would result in reputational damage and possible GDPR fines.

Control

We updated software, we continued regular anti-virus updates, stricter password controls and off-site server back-ups. We have also strengthened our IT security protocols.

6. Member retention

Membership retention (and growth) is a key risk that will see us lose revenue. Covid-19 has put many companies under financial pressure and members may not renew due to their financial concerns. Also, the virtual environment may not be a method that some members feel comfortable with.

Control

We are quick to respond to members' queries and concerns effectively and have created new value added propositions; including Free webinars, Emerging Risk Leaders Network and a Mentoring scheme. We are also reviewing our membership fee structure in 21/22 so that it is more competitive and affordable to our members worldwide.

7. Unable to recruit appropriately skilled new Council Members

A lack of Trustees with the essential skills and knowledge and influential contacts will have a direct impact on us achieving our strategic change and the repositioning of IIRSM.

Control

A robust skills audit is being carried out at both Committee and Council level. A succession plan is also being developed to ensure we continuously identify and recruit the right Council members with the skills and knowledge required to help us achieve our growth aspirations.

8. Ageing membership population

IIRSM is unable to attract the appropriate level of younger members and to maintain membership levels as older members retire.

Control

IIRSM is transitioning from being a membership organisation predominately for health and safety practitioners, to a professional body relevant to everyone involved in risk management and becoming an awarding body.

Investment policy

We would anticipate investing in Environmental, Social and Governance (ESG) funds that enables our long-term capital growth. This should be one of the positive outcomes as the world recovers from the Covid-19 pandemic. There is also likely to be a greater acceptance by the broader population that they need to pay more into the system to address some of the issues that have been highlighted by recent events. The UN Principles for Responsible Investments (UN PRI), the world's leading proponent of responsible investment also works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

IIRSM's investment is split into two separate investments.

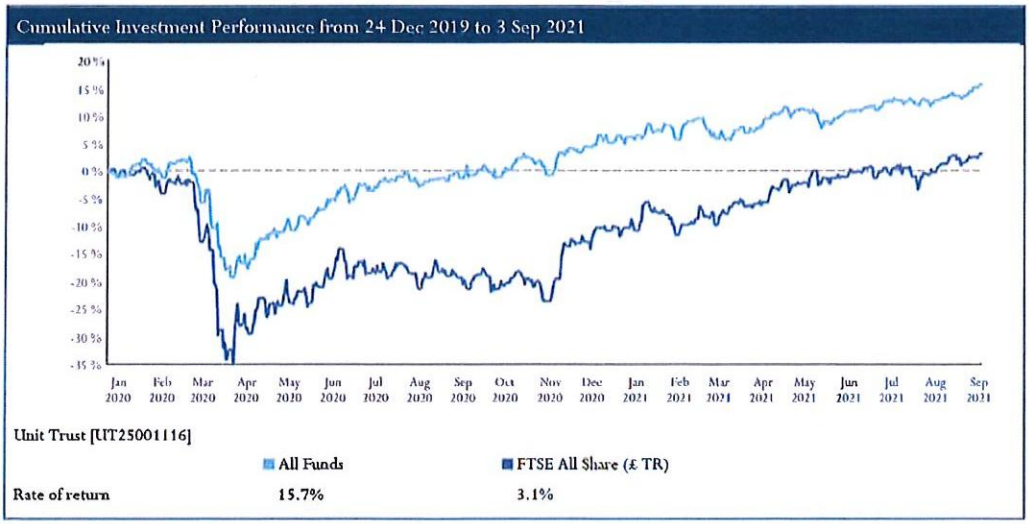
- St James's Place (SJP) Bespoke Portfolio. St. James's Place (SJP) became signatories to the UN Principles of Responsible Investors in February 2018. For the past 2 years the UN PRI have awarded SJP an A+ rating on their annual assessment (only 26% of signatories achieved this rating in 2019.)

- Rowan Dartington Ethical & Environmental Portfolio. Rowan Dartington is 100% owned by SJP. This collective is invested in funds that incorporate into their decision making the impact companies have on the environment and a broad range of social issues, with the overarching intention of investing to bring a positive change.

PRI performance over the last 15 years

Our Investment Policy focuses on both capital preservation (i.e. safeguarding against inflation) and capital appreciation. The policy is in line with our Trustees risk appetite. We opted for a market-based investment as the bank interest earned was lower than the current low rate of inflation. This has resulted in the erosion of the monetary value which needed to be addressed given the size of the cash balance.

Our investment is managed by St James Place, a leading investment management company. We invested £453,250 in December 2019 and the value of our investment has increased to £496,193 (2020: £429,598).



Donations

No charitable or political donations were made.

Auditors

A resolution to re-appoint Moore Kingston Smith as auditor will be proposed at the Annual General Meeting to be held on 7 December 2021.

Small Companies Regime

This report has been prepared in accordance with special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed for and on behalf of the Board of Trustees of IIRSM. 7/12/21

Clive Johnson MIIRSM, President

Opinion

We have audited the financial statements of International Institute of Risk and Safety Management ('the company') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any orm of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 26, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Luke Holt (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP
Statutory Auditor
Devonshire House
60 Goswell Road
London EC1M 7AD

25/01/22

FINANCIAL STATEMENTS

Including an Income and Expenditure account

Statement of financial activities for the year ended 30 June 2021

INCOME AND EXPENDITURE	Note	2021	2020
		£	£
Income from charitable activities			
Membership		1,031,175	1,020,040
Professional Development		54,228	33,851
Trading activities			
Income from Events		49,890	1,895
Income from publication		1,164	1,644
Grants		1,609	1,924
Other income		6,180	5,165
Investment Income		705	6,024
Total income		1,144,951	1,070,543
Expenditure			
Expenditure on Raising Funds	2.4	(182,513)	(133,282)
Charitable activities			
Membership	2.2	(785,222)	(780,795)
Professional Development	2.3	(137,188)	(126,335)
Total Expenditure		(1,104,923)	(1,040,412)
Net gain/(loss) on Investment		66,595	(18,671)
Net gain/(loss)		106,623	11,460
Fund balance at 1 July		386,497	375,037
Balance carried forward at 30 June being net movements in Funds		493,120	386,497

The Statement of Financial Activities includes all gains and losses recognised in the current and preceding year. All activities are derived from continuing operations. The notes on pages 38 - 48 form part of financial statements.

BALANCE SHEET AS AT 30 JUNE 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Intangible fixed assets	4	27,976		52,218	
Tangible fixed assets	5	6,992		6,762	
Investments	6	496,193		429,598	
			531,161		488,578
Current Assets					
Prepayments		30,957		40,483	
Other Debtors		56,649		40,956	
Fixed deposit		100,000		100,000	
Cash at bank and in hand		507,616		347,644	
			695,222		529,083
Current Liabilities					
Trade Creditors		41,873		20,579	
Tax and social security		20,436		12,667	
Accruals		161,034		122,881	
Subscriptions in advance	8	509,920		475,037	
			733,263		631,164
Net Current Liabilities			(38,041)		(102,081)
Net Assets			493,120		386,497
Reconciliation of Funds:					
Unrestricted Funds	11		458,152		327,517
Designated funds	12		34,968		58,980
Total funds			493,120		386,497

The accounts were approved by the Board of Trustees and authorised for issue on 07 December 2021 and signed on their behalf.

Clive Johnson MIIRSM
President of Council

Mark Thickbroom BA (Hons), MBA, MIIRSM, FCCA
Honorary Treasurer of Council

Company Limited by Guarantee number: 05310696

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated/(used in) from operations	See below	**163,012**	133,344
Net cash inflow from operating activities		**163,012**	133,344
Cash Flow from Investing Activities			
Purchase of property, plant and equipment and Intangibles		**(3,745)**	(18,428)
Disposal		**351,821**	78,760
Addition		**(349,054)**	180,000
Disposal loss		**(2,767)**	
Investment Income		**705**	6,024
Invested in Fixed term Deposit		**100,000**	(100,000)
Net cash generated from Investment activities		**96,960**	(213,644)
Change in cash and cash equivalents in the reporting period		**259,972**	(80,300)
Cash and cash equivalents at the beginning of the reporting period		**347,644**	427,944
Cash and cash equivalents at the end of the reporting period		**607,616**	347,644
Cash and cash equivalents consist of:			
Cash at bank		**607,616**	347,644

Analysis of net cash

At 01 July 2020	Cash flow	At 30 June 2021
347,644	259,972	607,616

Reconciliation of net incoming resources to net cash inflow from operating activities

	2021 £	2020 £
Net incoming Resources for Year	**106,623**	11,460
Depreciation	**3,514**	2,797
Amortisation	**24,243**	31,077
Investment gains/(Losses)	**(66,595)**	18,671
Investment income	**(705)**	(6,024)
Increase in prepayments	**9,526**	(22,641)
(Increase)/Decrease in other debtors	**(15,693)**	(11,108)
Decrease in Trade creditors, tax and social security	**29,063**	(6,261)
Increase/(Decrease) in accruals	**38,154**	(68,713)
Increase/(Decrease) in deferred income	**34,882**	(46,660)
Exchange rate loss/(gain)	**-**	-
Net Cash/Inflow from Operating Activities	**163,012**	133,344

1. ACCOUNTING POLICIES

1.1 Company information

The Charitable Company is registered and domiciled in England and Wales (Charity registration number 1107666 and Company Limited by Guarantee registration number 5310696). The registered office is at 5th Floor, 20 Old Bailey, London EC3M 7AN.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published on 16 July 2014. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

1.3 Exemption from group accounts

The financial statements present information about the charity as an individual undertaking and not about its group. The charity has a wholly owned subsidiary IIRSM Solutions Limited which is dormant and has been since incorporation, consequently it is not considered necessary to prepare group accounts.

1.4 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charitable company's forecasts and projections and have taken account of pressures on membership and trading income in light of the impact of COVID-19. After making enquiries the Trustees believe that there is no material uncertainty that the charitable company will not continue to be a going concern and have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

1.5 Subscription and other income from members

Subscription income received that relates to a subsequent financial accounting period is carried forward as deferred income.

1.6 Income from research and advice

Incomes from research and advice contracts are recognised after the service has been delivered to the contractors and after they are satisfied with the work.

1.7 Income from education and training

Income from training approval is accounted for in the year to which it applies. Income received that relates to a subsequent financial accounting period is carried forward as a credit in the balance sheet and shown as deferred income.

1.8 Investment income

Income is accounted for in the year to which it applies. Income received that relates to a subsequent financial accounting period is carried forward as a credit in the balance sheet and shown as deferred income.

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Expenditure

Expenditure is charged to the Statement of Financial Activities on the accruals basis. Expenditure is allocated directly to the expenditure headings as far as practically possible to reflect the activities of the Charity.

Charitable expenditure consists of all expenditure relating to the activities carried out to achieve the objectives. Governance costs (which are included in support costs) represent those costs incurred for organisational administration and compliance with constitutional and statutory requirements.

Support costs are allocated based on the proportion of income generated from each charitable activity, excluding other income and investment income.

1.10 Inventory

Stock inventories are valued at the lower of cost of purchase or net realisable value.

1.11 Intangible fixed assets and amortisation

Intangible fixed assets comprise website, computer systems development and qualification development cost. Amortisation is provided on intangible fixed assets depending upon an assessment of the likely useful life of the assets as agreed by Finance and General Purposes Committee at the time of purchase.

All intangible assets meeting the revenue-generating requirements are capitalised. The useful life of these assets are assessed annually.

Website Development.....Straight Line over 5 years

Database Development.....Straight Line over 5 years

Qualification Development.....Straight Line over 5 years

1.12 Tangible fixed assets and depreciation

Tangible Fixed Assets are stated at cost and only those with an aggregate cost of more than £500 are capitalised. Depreciation is provided to write off the cost of the Fixed Assets over their estimated useful lives at the following annual rates:

Computer hardware..... Straight line over 3 years

Office Fixtures and Fittings..... Straight line over 3 to 5 years

Exhibition Stand..... Straight line over 3 years

The annual depreciation charge for Computer hardware, Office Fixture and Fittings and Exhibition Stands is sensitive to change in useful economic life and residual values of assets. These are reassessed annually as approved by the Finance and General Purposes Committee.

1.13 Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

1.14 Basic financial instruments

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less. Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year, and not subject to a market rate of interest are, measured at the present value of the expected future receipts or payment discounted at the market rate of interest. Fixed Assets investments are basic financial instruments and are accounted for at their market value.

1. ACCOUNTING POLICIES (CONTINUED)

1.15 Employee benefits

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee through, for example, redundancy, or to provide termination benefits.

1.16 Pension contributions

The charitable company make contributions to each eligible employees' pension fund. Contributions are charged to the Statement of Financial Activities as and when they become due.

1.17 Designated and unrestricted funds

The cost of tangible and intangible assets are designated funds. All other funds are unrestricted funds that can be utilised to achieve the Institute's objectives.

1.18 Critical accounting estimates & areas of judgement

Intangible fixed assets comprise website, computer systems development and qualification development cost. Amortisation is provided on intangible fixed assets depending upon an assessment of the likely useful life of the assets at the time of purchase. All intangible assets meeting the revenue-generating requirements are capitalised. The annual depreciation charge for Computer Hardware, Office Fixture and Fittings and Exhibition Stands is sensitive to change in useful economic life and residual values of assets. These are reassessed annually as approved by as approved by Finance and General Purpose Committee.

1.19 Fixed asset investments

Investments are stated at fair value at the balance sheet date. The SOFA includes net gains and losses on revaluation and disposals throughout the year.

2. NOTES TO FINANCIAL STATEMENTS

2.1 Expenditure analysis

2021

2.1 Activity or Programme		Activities undertaken directly £	Apportioned cost £	TOTAL 2021 £
Expenditure on raising funds	(2.4)	161,635	20,878	**182,513**
Charitable activities				
Membership	(2.2)	407,433	377,789	785,222
Professional Development	(2.3)	116,315	20,873	137,188
		685,383	**419,540**	**1,104,923**

Direct staff costs for raising funds have been charged under 'Activities undertaken directly'.

2020

2.1 Activity or Programme		Activities undertaken directly £	Apportioned cost £	TOTAL 2020 £
Expenditure on raising funds	(2.4)	109,772	23,510	**133,282**
Charitable activities				
Membership	(2.2)	353,571	427,224	780,795
Professional Development	(2.3)	102,831	23,504	126,335
		566,174	**474,238**	**1,040,412**

2.2 Membership

Membership costs include any costs incurred to serve membership.

	2021	2020
	£	£
Magazine print and mailing	136,920	135,495
Membership stationery	11,657	7,399
Helplines	17,169	23,315
Partnership costs	5,905	-
Direct staff costs	235,782	187,362
Support cost and wages apportioned	377,789	427,224
	785,222	780,795

2.3 Professional Development

	2021	2020
	£	£
Direct staff cost	116,315	102,831
Support cost and apportioned wages	20,873	23,504
	137,188	126,335

2.4 Expenditure on raising funds

	2021	2020
	£	£
Promotion and awareness raising	43,803	13,134
Publication	1,578	3,890
Staff cost	116,253	92,748
Support cost and apportioned	20,879	23,510
	182,513	133,282

2.5 Governance cost

	2021	2020
	£	£
Legal & Professional fees	2,450	6,821
Audit and Accountancy Fees	9,350	8,978
Board of Trustees Meetings		149
Board of Trustees Expenses		-
Institutional Membership	3,900	3,875
Other Governance Costs	6,913	3,692
	22,613	23,515

2.6 Analysis of support costs

		2021	2020
		£	£
Other Staff Costs		15,760	12,877
Premises Costs		80,907	109,255
Communication Costs		33,806	49,904
Business Travel		741	3,431
Website & IT services		78,304	68,012
Health, Safety and Environment		27	864
Bank Charges		13,951	14,645
Sundry Expenses (Inc VAT Adjustments)		5,117	3,308
Amortisation		24,243	31,077
Depreciation		3,514	2,797
Partnership Cost		5,906	16,109
Office Equipment		-	-
Events and Exhibitions		5,600	1,401
Governance Costs	2.5	22,613	23,515
Staff cost apportioned		140,556	137,043
		431,045	474,238

3. Trustees and employee information

a) Trustee information

No remuneration was paid to the Trustees during the year was nil (2020:£ nil). Expenses in respect of travelling to meetings were reimbursed during the year to one (2020:0) Trustees amounting to £120 (2020: £120).

b) Employee information

	2021	2020
The average number of staff employed by the Charity was:	**10**	10
Employee costs during the year were :		
	£	£
Wages and salaries	**484,960**	409,856
Social security	**39,024**	40,647
Pension costs	**59,486**	49,397
	583,470	499,900

One employee was paid between £80,001 and £90,000 (2020: 1).

One employees were paid between £70,001 and £80,000 (2020: £ nil)

Two employees were paid between £60,001 and £70,000 (2020:2)

The total remuneration for key management personnel amounted to £358,355 (including salaries and employee benefits) (2020: £328,731). Key management personnel are defined as persons having authority and responsibility for planning, directing and controlling the activities of the charitable company whom the Board of Trustees have delegated significant authority or responsibility in the day-to-day running of the charitable company's affairs. Key management personnel are shown on page 24. Total redundancy and termination payments during the year of £26,298 (2020: £ nil were recognised as an expense and did not give rise to a funding requirement.

c) Remuneration policy

IIRSM is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives. In accordance with the Charities SORP, the Companies Act 2006, and the Charities Act 2011, IIRSM discloses the following:

- All payments made to Trustees (no Trustees receive 'pay' although they are entitled to claim for appropriate expenses)
- The number of staff in receipt of more than £60,000
- Pensions and other benefits.

IIRSM staff pay and benefits are benchmarked against similar organisations and are reviewed annually. The Finance and General Purposes Committee review pay and benefits and recommend to the IIRSM Council's Officer Group for approval. These are incorporated in the annual budgets and approved by the Board of Trustees.

4. Intangible fixed assets

	Computer Software	Website Development	Qualifications	Total
	£	£	£	£
1 July 2020	32,097	67,180	69,434	168,711
Additions during the year			-	
Disposal	(10,069)	(10,250)	-	(20,319)
At 30 June 2021	**22,028**	**56,930**	**69,434**	**148,392**
Amortisation				
1 July 2020	23,329	50,903	42,261	116,493
Charge for the year	**2,653**	**7,703**	**13,887**	**24,243**
Disposal	(10,069)	(10,250)	-	(20,319)
At 30 June 2021	**15,913**	**48,356**	**56,148**	**120,417**
Net Book Value				
At 30 June 2021	**6,115**	**8,574**	**13,286**	**27,975**
At 30 June 2020	8,768	16,277	27,173	52,218

5. Tangible fixed assets

	Computer Hardware	Office F & F	Exhibition Stands	Total
	£	£	£	£
1 July 2020	10,100	4,989	-	15,089
Additions during the year	**2,971**	774	-	**3,745**
Disposals	(887)	(4,989)	-	(5,876)
At 30 June 2021	**12,184**	**774**		**12,958**
Depreciation				
1 July 2020	3,334	4,993	-	8,327
Charge for the year	3,364	150		3,514
Disposal	(887)	(4,989)	-	(5,876)
At 30 June 2021	**5,811**	**154**	-	**5,965**
Net Book Value				
At 30 June 2021	**6,373**	**620**		**6,993**
At 30 June 2020	6,766	(4)	-	6,762

6. Investments

	2021	2020
	£	£
Barclays Capital Fund brought forward	**429,598**	269,648
Disposal proceed	**(351,820)**	(273,250)
CAF Bonds brought forward	**-**	77,379
Disposal proceed	**-**	(78,760)
Additions	**349,055**	453, 252
Net investment (loss)/gain	**69,360**	(18,671)
Market value at 30 June	**496,193**	429,598
Cost at 30 June	**429,598**	453,252

	£	£
Equities (UK)	**349,051**	288,576
Equities (Overseas)	**147,142**	141,022
Total Investments held	**496,193**	429,598

The Trustees consider the investments in equities and cash to be material to IIRSM.

Investments in individual entities held at 30 June 2020 which are over 10% of portfolio by market value are:

	Cost	Market value
	£	£
St James Place Bespoke	**180,000**	200,224

	Cost	Market value
	£	£
SJP Rowan Dartington	**260,207**	295,969

7. Subscription in Advance

	2021	2020
	£	£
Deferred subscription at 1 July	475,037	428,376
Released during the year	(475,037)	(428,376)
Deferred in year	509,920	475,037
Carried forward at 30 June	509,920	475,037

Subscriptions and events income received that relates to a subsequent financial accounting period is carried forward as deferred income. The income in advance balance of £509,920 included a balance of £44,981 (2020:26,026) related to three year memberships and relate to the period starting 1st April 2020.

8. Pension commitments

There were no creditors in respect of pension contributions to the company auto enrolment pension scheme. The total pension costs for the year are £59,486 (2020: £49,397).

9. Future financial commitments

At 30th June 2021, the Institute has annual commitments under an operating leases as set out below:

Land and Buildings:

Lease expiring:		
Within 1 year	76,800	76,800
Between 2 and 5 years	83,200	153,600
Total	160,000	230,400
Rent paid during the year	76,800	53,545

Others:

	2021	2020
	£	£
Lease expiring: Within 1 year	9,400	9,400
Between 2 and 5 years	2,350	11,750
Total	11,750	21,150
Amounts paid during the year	9,400	9,400

10. Analysis of funds

2021	General Funds	Designated Funds	Total
	£	£	£
General reserves at 01.07.2020	327,517	58,980	386,497
Surplus of the year	40,028	-	40,028
Transfers in Designated Funds	27,757	(27,757)	-
Net loss on Investments	66,595	-	66,595
Total Funds at 30 June	**461,897**	**31,223**	**493,120**

General funds are free reserves that can be used as and when Trustees of the Charitable Company decide. Designated funds are those that are invested in intangible and tangible fixed assets.

2020	General Funds	Designated Funds	Total
	£	£	£
General reserves at 01.07.2019	300,611	74,426	375,037
Surplus of the year	30,131	-	30,131
Transfers in Designated Funds	15,446	(15,446)	-
Net loss on Investments	(18,671)	-	(18,671)
Total Funds at 30 June	**327,517**	**58,980**	**386,497**

11. Analysis of net assets

2021	General Funds	Designated Funds	Total
	£	£	£
Investments	496,193	-	496,193
Fixed Assets	-	34,968	34,968
Net Current Liabilities	(38,041)	-	(38,041)
Total Net Assets at 30.06.2021	**458,152**	**34,968**	**493,120**
Total Net Assets at 30.06.2020	**327,517**	**58,980**	**386,497**

2020	General Funds	Designated Funds	Total
	£	£	£
Investments	429,598	-	429,598
Fixed Assets	-	58,980	58,980
Net Current Liabilities	(102,081)	-	(102,081)
Total Net Assets at 30.06.2020	**327,517**	**58,980**	**386,497**
Total Net Assets at 30.06.2019	**300,611**	**74,426**	**375,037**

12. Limited liability

The liability of each Trustee is limited. Every member of the company undertakes to contribute a sum not exceeding £1 to the assets of the Charity if it is wound up.

13. Related party transactions

During the year expenditure of £500 (2020: £500) was incurred for on line courses in respect of Cardinus Risk Management Limited, of which Andrew Hawkes is a Director. As a sponsor of IIRSM, Cardinus also paid £9,165 (2020: £9,990) for twelve months. Any money that belongs to the next financial year, has been deferred and will remain on the balance sheet.

As a Corporate Supporter of IIRSM, ITV Plc paid ££1,596 (2020:£2,620) of which Ruth Denyer is an Executive Director.

As a Corporate Supporter of IIRSM, Derwent London Plc paid £1,055 (2020: £2,880) of which Clive Johnson is an Executive Director.

During the year 7 (2020: 7) Trustees paid to be members of IIRSM. These membership subscriptions totalled £1,121 (2020: £1,301)) and were made on an arms length basis at the open market value.