



iiRSM

INTERNATIONAL INSTITUTE OF
RISK AND SAFETY MANAGEMENT

Trustees' Annual Report and Financial Statements

For the year ended 30 June 2021

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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
<p>What does good look like?</p> <p>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.</p>	<p>Horizon scanning – what are the next challenges?</p> <p>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.</p>	<p>What does the ultimate risk professional look like in 2030?</p> <p>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.</p>



“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 - Cardinus 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 Institute'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
<i>of which;</i>		
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.

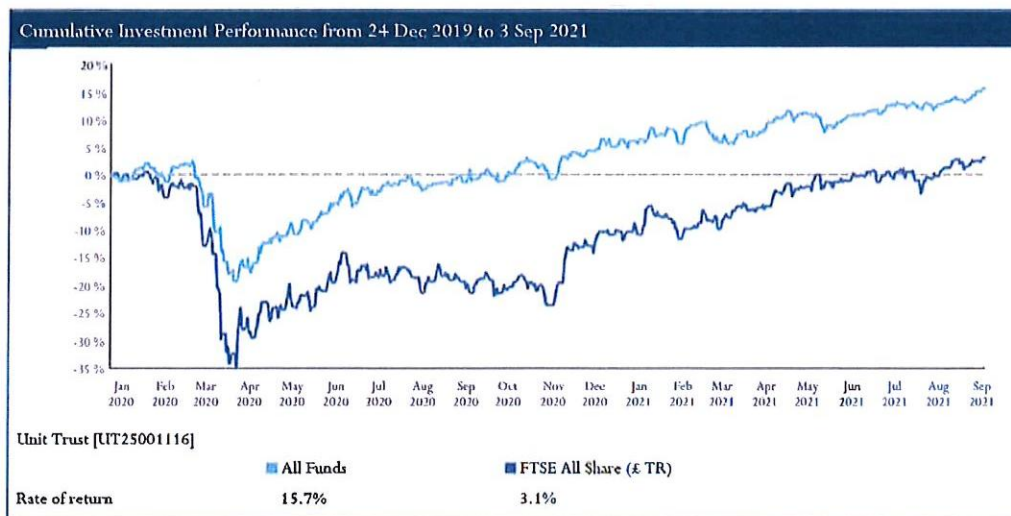
IIRSM's investment is split into two separate investments.

- **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 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL INSTITUTE OF RISK AND SAFETY MANAGEMENT

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:

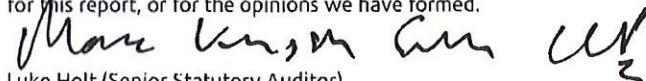
- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- 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.



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		<u>163,012</u>	<u>133,344</u>
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		<u>96,960</u>	<u>(213,644)</u>
Change in cash and cash equivalents in the reporting period		<u>259,972</u>	<u>(80,300)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>347,644</u>	<u>427,944</u>
Cash and cash equivalents at the end of the reporting period		<u>607,616</u>	<u>347,644</u>
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	<u>163,012</u>	<u>133,344</u>

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
		<u>685,383</u>	<u>419,540</u>	<u>1,104,923</u>

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
		<u>566,174</u>	<u>474,238</u>	<u>1,040,412</u>

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
	<u>785,222</u>	<u>780,795</u>

2.3 Professional Development

	2021	2020
	£	£
Direct staff cost	116,315	102,831
Support cost and apportioned wages	20,873	23,504
	<u>137,188</u>	<u>126,335</u>

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
	<u>182,513</u>	<u>133,282</u>

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
	<u>22,613</u>	<u>23,515</u>

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
	<u>431,045</u>	<u>474,238</u>

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
	<u>583,470</u>	<u>499,900</u>

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.

