



# **TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE**

# **2025**

# FINANCIAL REVIEW OF THE YEAR

## Our objective

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

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

## Annual results summary

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

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

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

## Cash flow management, cost control and going concern

The main decrease in income came from a drop in professional development. While some costs remained

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

## Fundraising activities

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

# RISK ASSESSMENT

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

## The major risks identified are set below:

### 1. Lack of adequate revenue growth

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

#### Control

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

### 2. Insufficient IT capacity

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

#### Control

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

### 3. Loss of organisational knowledge

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

#### Control

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

### 4. Cyber risks and GDPR

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

#### Control

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

### 5. Member retention

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

#### Control

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

### 6. Ageing membership population

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

#### Control

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

# STAFF AND VOLUNTEERS

## Achieving our potential

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

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

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

## Health and safety

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

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

## Equity and diversity

IIRSM is committed to providing equal opportunities to job applicants, staff, students and volunteers, regardless of sex, sexual orientation, 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 to develop and maintain a diverse workforce of staff and volunteers at all levels.





# LEGAL AND ADMINISTRATIVE DETAILS

## Council and Trustees

Mrs Rosie Russell FIIRSM (2021), President

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

## Management Team



**Phillip Pearson**  
 Chief Executive



**Alec Stevens FCCA**  
 Director of Finance



**Sabreena Roberts**  
 Director of Professional Development

### Registered Office:

Suite 107-108,  
 150 Minories,  
 London EC3N 1LS

### Bankers:

*Barclays*  
 1 Churchill Place,  
 London E14 5HP

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

### Investments:

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

### Auditors:

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

### Solicitors:

*Stone King LLP*  
 Broad Quay House,  
 Bristol BS1 4DJ

# STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

## Governance and administration

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

The charitable company is administered by a Board of Trustees, members of which constitute Directors

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

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

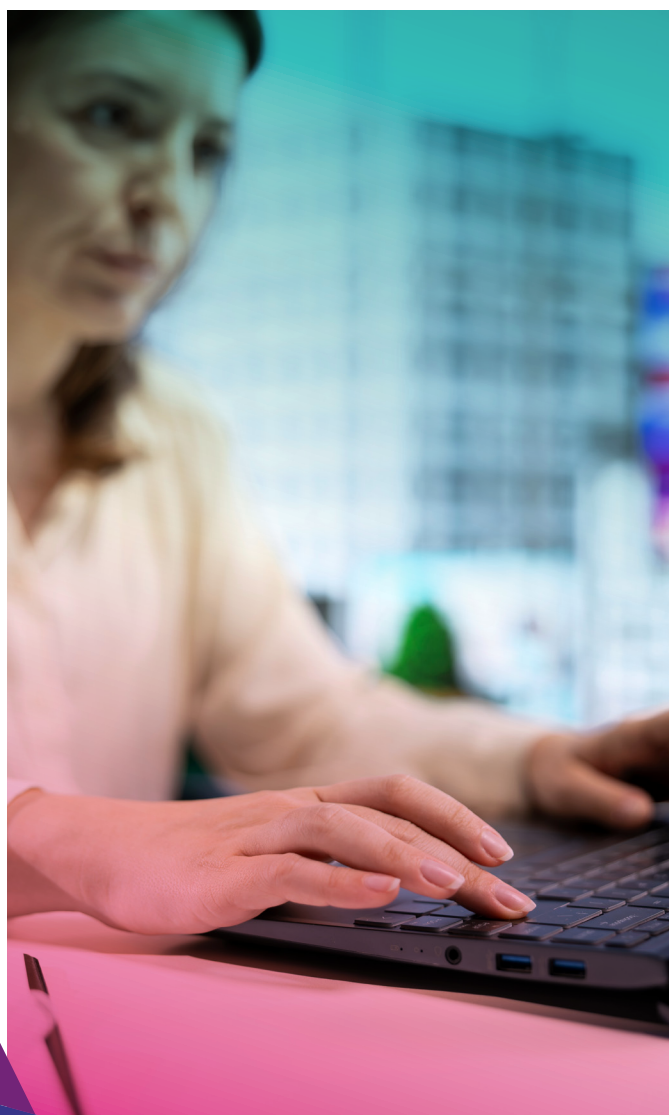
Good governance and leadership is essential for the success of the Institute and Council is committed to following the principles and recommended practice in the Charity Governance Code (as recommended by the Charity Commission, [www.charitygovernancecode.org/en](http://www.charitygovernancecode.org/en)).

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

## Appointment of Trustees

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

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



# STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

## → Trustees' responsibilities

(In relation to these financial statements)

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

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

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

## Auditor information

So far, the Trustees are aware:

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

## Induction and training of Trustees

A formal induction process is provided for all new Trustees.

The programme includes:

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

## Organisation

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





# RESERVES POLICY

## Reserves

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

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

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

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

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

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





# INVESTMENT POLICY

## Investment objective / Balanced Risk Profile / Medium

### Summary

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

IIRSM's investment is split into two separate investments:

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

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

### PRI performance over the last 15 years

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

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

### Donations

No charitable or political donations were made.

### Auditors

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

### Small companies regime

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

Approved on behalf of the board of Trustees of IIRSM



**Rosie Russell FIIRSM**  
President



# ACCOUNTING POLICIES

## 1.1 Company information

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

## 1.2 Basis of Preparation

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

## 1.3 Exemption from group accounts

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

## 1.4 Going concern

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

concern and have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

## 1.5 Subscription and other income from members

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

## 1.6 Income from research and advice

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

## 1.7 Income from education and training

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

## 1.8 Investment income

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

## 1.9 Expenditure

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

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

## 1.10 Inventory

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

## ACCOUNTING POLICY (CONTINUED)

### → 1.11 Intangible fixed assets and amortisation

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

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

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

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

### 1.12 Tangible fixed assets and depreciation

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

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

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

### 1.13 Foreign currency transactions

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

### 1.14 Basic financial instruments

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less. Debtors and creditors receivable or payable within one year of the reporting date are carried at their

transaction price. Debtors and creditors that are receivable or payable in more than one year, and not subject to a market rate of interest, are measured at the present value of the expected future receipts or payment discounted at the market rate of interest. Fixed Assets investments are basic financial instruments and are accounted for at their market value.

### 1.15 Employee benefits

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

### 1.16 Pension contributions

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

### 1.17 Designated and unrestricted funds

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

### 1.18 Critical accounting estimates and areas of judgement

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

### 1.19 Fixed asset investments

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

# FINANCIAL STATEMENTS

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

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

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



# BALANCE SHEET AS 30 JUNE 2025

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

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

*Rosie Russell*  
Rosie Russell  
President

# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		£	£
<b>Cash flows from operating activities</b>			
Cash (used in) / generated from operations	See below	40,777	148,941
<b>Net cash (outflow) / inflow from operating activities</b>		<b>40,777</b>	<b>148,941</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment and intangibles		(119,220)	51,499
Disposal		35,918	77,479
Addition		(35,918)	(77,479)
Investment income		7,522	(2,373)
<b>Net cash (used in) / generated from investment activities</b>		<b>(111,698)</b>	<b>(49,126)</b>
Change in cash and cash equivalents in the reporting period		(70,921)	99,815
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>541,753</b>	<b>441,938</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>470,832</b>	<b>541,753</b>
<b>Cash and cash equivalents consist of:</b>			
<b>Cash at bank</b>		<b>470,832</b>	<b>541,753</b>
<b>Analysis of net cash</b>	<b>At 1 July 2024</b>	<b>Cash flow</b>	<b>At 30 June 2025</b>
	541,753	(70,921)	470,832
<b>Reconciliation of net (outgoing) / incoming resources to net cash inflow from operating activities</b>		<b>2025</b>	<b>2024</b>
		£	£
<b>Net (outgoing) / incoming resources for year</b>		<b>42,916</b>	<b>87,501</b>
Depreciation		5,155	3,023
Amortisation		33,459	31,772
Investment losses / (gains)		(27,617)	(46,133)
Investment income		(7,522)	(2,373)
(Increase) / Decrease in prepayments		(3,898)	(18,119)
(Increase) / Decrease in prepayments		17,612	48,166
Increase / (Decrease) in trade creditors, tax and Social Security		(28,512)	(14,353)
Increase / (Decrease) in accruals		(25,574)	4,617
Increase / (Decrease) in deferred income		34,758	54,840
<b>Net cash (outflow) / inflow from operating activities</b>		<b>40,777</b>	<b>148,941</b>

# NOTES TO FINANCIAL STATEMENTS

## 2.1 Expenditure analysis

### Activity or programme

2025	Activities undertaken directly	Apportioned cost	Total
	£	£	£
Expenditure on raising funds (2.4)	267,231	21,327	288,558
Charitable activities			
Membership (2.2)	352,033	362,553	714,586
Professional development (2.3)	106,366	42,653	149,019
	<b>725,630</b>	<b>426,533</b>	<b>1,152,163</b>

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

### 2024

Expenditure on raising funds (2.4)	227,226	21,628	248,854
Charitable activities			
Membership (2.2)	338,329	367,684	706,013
Professional development (2.3)	134,440	43,257	177,697
	<b>699,995</b>	<b>432,569</b>	<b>1,132,564</b>

## 2.2 Membership

### Membership costs include any costs incurred to serve membership

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

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### → 2.3 Professional development

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

### 2.4 Expenditure on raising funds

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

### 2.5 Governance cost

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



# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## → 2.6 Analysis of support costs

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

## 3. Trustees and employee information

### a) Trustee information

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

### b) Employee information

	2025	2024
	Number	Number
The average number of staff employed by the Charity was:	10	8
<b>Employee costs during the year were:</b>	<b>£</b>	<b>£</b>
Wages and salaries	441,078	430,953
Social Security	41,660	42,071
Pension costs	56,653	51,745
	<b>539,391</b>	<b>524,769</b>
<b>Salary band</b>	<b>2025</b>	<b>2024</b>
£60,000 - 70,000	1	–
£80,000 - 90,000	–	1
£90,001 - 100,000	1	–

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### → 3. Trustees and employee information

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

#### c) Remuneration policy

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

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

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

### 4. Intangible fixed assets

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

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### → 5. Tangible fixed assets

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

### 6. Investments

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### → 7. Subscription in advance

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

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

### 8. Pension commitments

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

### 9. Future financial commitments

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

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

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



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### → 10. Analysis of funds

#### 2025

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

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

#### 2024

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

### 11. Analysis of net assets

#### 2025

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

#### 2024

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

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### → 12. Limited liability

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

### 13. Related party transactions

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

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## Opinion

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

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

## Basis for opinion

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

## Conclusions relating to going concern

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

Based on the work we have performed, we have not

identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

## Other information

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

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

## Opinions on other matters prescribed by the Companies Act 2006

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

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

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### → Matters on which we are required to report by exception

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

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

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

### Responsibilities of Trustees

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

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

### Auditor's responsibilities for the audit of the financial statements

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

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

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



## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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

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

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

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

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

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

### Use of our report

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

**Luke Holt**

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



**iirsm**

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