

Charity registration number 1164654

Company registration number CE005767 (England and Wales)

INSTITUTE FOR RESEARCH IN SCHOOLS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

INSTITUTE FOR RESEARCH IN SCHOOLS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Timothy Edwards (Chair) Humphrey Battcock Ann Mroz Rev Professor Michael Reiss Jill Davies Dame Madeleine Atkins Sally Williams	(Resigned 12 October 2023)
Charity number	1164654	
Company number	CE005767	
Registered office	Wellcome Wolfson Building 165 Queen's Gate London SW7 5HD	
Auditors	Louise Hallsworth FCA Baxter & Co Lynwood House Crofton Road Orpington Kent BR6 8QE	
Bankers	Barclays Bank PLC 83 Wandsworth High Street Wandsworth London SW18 2PR	
Solicitors	Weil Gotshal Manges 110 Fetter Lane London EC4A 1AY	
Accountants	TC Group Star House Star Hill Rochester Kent ME1 1UX	

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INSTITUTE FOR RESEARCH IN SCHOOLS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report and financial statements for the year ended 31 August 2024, and note that the 2023 figures reflect a 17-month accounting period.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

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

IRIS' impact from September 1st 2023 - August 31st 2024 year is set out in our Annual Impact Report which can be viewed here <https://researchinschools.org/impact-reports/>

INSTITUTE FOR RESEARCH IN SCHOOLS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Our performance against our targets

Strategic Priority	Key Performance Indicator	Outcome as of 31st August 2024
Annual Objectives		
Student engagement	1500 students taking part in a project, with at least 85% attending state schools.	1923 students have taken part in an IRIS research project with 86% of students attending a state school.
Number of Schools	At least 100 active schools which are broadly representative of types of schools across the UK. By July 2024 this will include a state funded school in Wales and a special provision school.	101 active schools, including two special schools. We did not manage to secure a Welsh school.
Retention	Achieve a school retention rate of at least 75% by July 2024.	69% retention rate (61 schools have continued to work with IRIS this year, and we know a further 11 schools are doing their own STEM research, independent of IRIS)
Conference activity	160 artefacts submitted and presented at conference.	A total of 220 artefacts were submitted to conference – 200 posters and 20 presentations.
	At least 450 students to attend IRIS student conferences in June 2024.	637 students attended the IRIS student research conferences in June 2024.
Original research	At least 300 students carrying out Original Research in the academic year September 2023 to August 2024.	444 students carried out Original Research in the academic year September 2023 to August 2024.
Publications	The publication of one student research paper in an academic journal or similar.	Two papers published involving the research of over 30 students.

INSTITUTE FOR RESEARCH IN SCHOOLS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Longer Term Objectives		
Embedding a culture of research & innovation	Collaborate with partners to maximise our impact.	IRIS collaborates with a range of partners to plan and deliver their work, some of which are outlined below in the Annual Report. IRIS also seeks to share the importance of real research in schools through their networks and with Partners.
	Publish, promote and test the use of the Research & Innovation Framework in schools.	The Research & Innovation Framework was published in May 2022. A pilot of the Research & Innovation Framework approach ended in March 2024, and involved around 2500 students. The results of this pilot are under evaluation and will help IRIS to inform future work.
Measure Results	Measure, record and share the impact of research in schools.	Annual Impact Reports are published and shared widely. In 2023 IRIS added the 'Higher Education Access Tracker' to their impact assessment, which will allow us to track impact on young people over a longer time.

Plans for future periods

Our five-year strategy (1st Sept 2023- August 31st 2028) is focused on these four areas.

- Research projects – Provide transformative opportunities for young people to take part in research in schools
- Research and innovation – Embed a culture of research and innovation in UK schools, building on the Pilot Programme
- Collaborate – work with others to maximise impact
- Measure results – Demonstrate the impact of research and innovation in schools

Statement on compliance with Charity Commission guidance on public benefit

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

- IRIS provides direct support to teachers and school leaders, and opportunities for students to participate in authentic research
- IRIS provides high-quality materials and online materials for students and teachers
- IRIS facilitates the development of a culture of research and innovation in schools
- IRIS evaluates our work through both internal and external evaluation activities.

INSTITUTE FOR RESEARCH IN SCHOOLS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Use of Volunteers

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

Fundraising

In the financial period 1st September 2023 to 31st August 2024 IRIS secured the following funding:

- £1,520,000 Battcock Charitable Trust – unrestricted funding in support of the development and delivery of the work of IRIS
- £13,028 InnovateUK – to support the development and delivery of our Future Flight student research project with our partners at ZeroAvia.
- £1,000 University of Oxford – to support a masterclass at the Rutherford Appleton Laboratory for students working on the ATLAS student research project.
- £750 Science and Technology Facilities Council – to support a masterclass at the Rutherford Appleton Laboratory for students working on the ATLAS student research project.

Financial Review

Income for the year totalled £1,537,855 of which £14,803 was related to grants and project funding.

Expenditure for the year was within budget. Expenditure decreased to £1,354,656. This included an increase over the period on salaries as IRIS continued to build the team to meet strategic objectives and respond to demand.

IRIS ended the financial period with £771,878 of unrestricted funds available.

	2023/24	2022/23*	2021/22	2020/21	2019/20
Expenditure on Charitable Activities	£1,354,656	£1,441,152	£722,000	£531,000	£606,000
Net Funds at year end	£772,633	£589,464	£294,000	£376,000	£403,000

* 2022/23 was a 17 month period

Income arises from donations, grants and interest.

Reserves policy

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

How we ensure our budget aligns with our charitable objectives

In 2023/24 IRIS's principal source of income has been the Battcock Charitable Trust.

We hold an Annual Strategy Day at the start of the year at which the Senior Leadership team presents and develops strategy plans for scrutiny and approval by the Trustees. The Senior Leadership team then produce operational plans that align with the strategy, and the budget is set and approved by the Trustees. The Trustees review the delivery of the operational plans and the associated budget with the Director and the Senior Leadership team at each Trustees meeting.

INSTITUTE FOR RESEARCH IN SCHOOLS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Risk factors and review

Trustees maintain an up-to-date risk register to guide their strategic and operational decision-making for IRIS. They also apply mitigation strategies for risks as appropriate.

Principal risks

Ensuring the safety of the young people we work with is a top priority for IRIS. To mitigate risks, we follow guidelines in Keeping Children Safe in Education (KCSIE) and conduct regular safeguarding training for staff and trustees.

IRIS has also identified a risk in relying primarily on the Battcock Charitable Trust to fund their work. We are pursuing opportunities for long-term diversification of funding and seeking partners and funders to grow and promote their work over the next five years.

Structure, governance and management

Nature of governing document and how the charity is constituted

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

Recruitment and appointment of trustees and directors' interests

At the end of August 2024, IRIS has a Board of 6 Trustees. Trustees are appointed, after a recruitment process based on a consideration of the qualities, expertise and experience needed by the Board. The Board of Trustees has the power to appoint additional Trustees as it sees fit.

Induction and training of trustees

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

Relationship with the wider network and related parties

IRIS is well-linked with other organisations in the STEM and education landscape. Our work on the Research & Innovation Framework has led to strong relationships being built with other organisations such as STEM Learning, the Association of Science Education, the British Science Association and the Royal Society of Chemistry. Work on our Research Projects in the past year has led to funding, partnerships or work with InnovateUK, UKRI, the STFC, the James Webb Space Telescope, UK Space, The University of Leeds, the British Science Association, the Royal Microscopical Society, ZeroAvia, the Natural History Museum, the University of Oxford, the Centre for Polar Observation and Modelling, Rutherford Appleton Laboratory and the David Shepherd Wildlife Foundation.

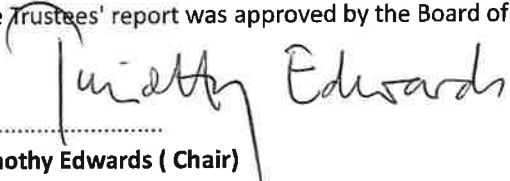
IRIS is grateful for the continued support of the Battcock Charitable Trust.

INSTITUTE FOR RESEARCH IN SCHOOLS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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


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Timothy Edwards (Chair)

Trustee

Dated: 2 MAY 2025

INSTITUTE FOR RESEARCH IN SCHOOLS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees, who are also the directors of Institute for Research in Schools for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INSTITUTE FOR RESEARCH IN SCHOOLS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF INSTITUTE FOR RESEARCH IN SCHOOLS

Opinion

We have audited the financial statements of Institute for Research in Schools (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows 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 Financial Reporting Standard 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 31 August 2024 and of its incoming resources and application of resources, 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 charity 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 charity'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 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 this gives rise to 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.

INSTITUTE FOR RESEARCH IN SCHOOLS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INSTITUTE FOR RESEARCH IN SCHOOLS

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity'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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

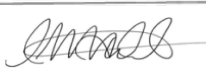
Use of our report

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 charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

INSTITUTE FOR RESEARCH IN SCHOOLS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INSTITUTE FOR RESEARCH IN SCHOOLS

Louise Hallsworth 
(Senior Statutory Auditor)
Baxter & Co

9 May 2025
.....

Chartered Accountants
Statutory Auditor

Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

INSTITUTE FOR RESEARCH IN SCHOOLS

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	* Notes						
Income from:							
Donations	2	1,523,052	14,803	1,537,855	1,700,000	36,260	1,736,260
Expenditure on:							
Charitable activities	3	1,331,818	22,838	1,354,656	1,406,562	34,590	1,441,152
Net incoming/ (outgoing) resources before transfers							
		191,234	(8,035)	183,199	293,438	1,670	295,108
Gross transfers between funds							
		(773)	773	-	-	-	-
Net income/(expenditure) for the year/ Net movement in funds							
		190,461	(7,262)	183,199	293,438	1,670	295,108
Fund balances at 1 September 2023							
		581,417	8,047	589,464	287,979	6,377	294,356
Fund balances at 31 August 2024							
		771,878	785	772,663	581,417	8,047	589,464

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

* 2023 was a 17 month period, 2024 was a 12 month period.

INSTITUTE FOR RESEARCH IN SCHOOLS

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	8		3,892		7,671
Tangible assets	9		14,691		17,116
			<u>18,583</u>		<u>24,787</u>
Current assets					
Debtors	10	22,091		23,107	
Cash at bank and in hand		781,015		561,168	
		<u>803,106</u>		<u>584,275</u>	
Creditors: amounts falling due within one year	11	(49,026)		(19,598)	
Net current assets			<u>754,080</u>		<u>564,677</u>
Total assets less current liabilities			<u>772,663</u>		<u>589,464</u>
Net assets			<u>772,663</u>		<u>589,464</u>
			<u><u>772,663</u></u>		<u><u>589,464</u></u>
The funds of the charity					
Restricted income funds	12		785		8,047
Unrestricted funds			771,878		581,417
			<u>772,663</u>		<u>589,464</u>
			<u><u>772,663</u></u>		<u><u>589,464</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 31 August 2024. However, an audit has been carried out in accordance with section 144 of the Charities Act 2011.

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

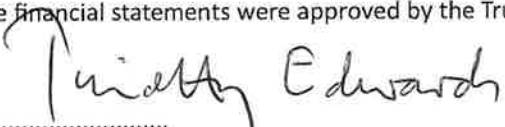
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

INSTITUTE FOR RESEARCH IN SCHOOLS

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 AUGUST 2024

The financial statements were approved by the Trustees on 18 March 2025.



.....
Timothy Edwards (Chair)

Trustee

Company registration number CE005767 (England and Wales)

INSTITUTE FOR RESEARCH IN SCHOOLS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	*	2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	16		223,363		262,808
Investing activities					
Purchase of tangible fixed assets		(3,516)		(10,591)	
Net cash used in investing activities			(3,516)		(10,591)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			219,847		252,217
Cash and cash equivalents at beginning of year			561,168		308,951
Cash and cash equivalents at end of year			781,015		561,168

* 2023 was a 17 month period.

* 2024 was a 12 month period.

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Institute for Research in Schools is a private company limited by guarantee incorporated in England and Wales. The registered office is Wellcome Wolfson Building, 165 Queen's Gate, London, SW7 5HD.

1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Institute For Research In Schools meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

1 Accounting policies

(Continued)

1.4 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development	5 year straight line
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1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	3 years straight line
Computers	5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1 Accounting policies

(Continued)

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Donations

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
*	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations	1,523,052	-	1,523,052	1,700,000	-	1,700,000
Grant income	-	14,803	14,803	-	36,260	36,260
	<u>1,523,052</u>	<u>14,803</u>	<u>1,537,855</u>	<u>1,700,000</u>	<u>36,260</u>	<u>1,736,260</u>
	<u><u>1,523,052</u></u>	<u><u>14,803</u></u>	<u><u>1,537,855</u></u>	<u><u>1,700,000</u></u>	<u><u>36,260</u></u>	<u><u>1,736,260</u></u>
Donations						
Donations from individuals	1,523,052	-	1,523,052	1,700,000	-	1,700,000
	<u>1,523,052</u>	<u>-</u>	<u>1,523,052</u>	<u>1,700,000</u>	<u>-</u>	<u>1,700,000</u>
	<u><u>1,523,052</u></u>	<u><u>-</u></u>	<u><u>1,523,052</u></u>	<u><u>1,700,000</u></u>	<u><u>-</u></u>	<u><u>1,700,000</u></u>
Grant income						
University of Kent	-	-	-	-	6,500	6,500
Science & Technologies Facilities Council	-	750	750	-	600	600
Martin Keat	-	25	25	-	-	-
University of Manchester	-	-	-	-	15,780	15,780
Royal Society of Chemistry	-	-	-	-	9,980	9,980
Innovate UK	-	13,028	13,028	-	2,400	2,400
University of Oxford	-	1,000	1,000	-	1,000	1,000
	<u>-</u>	<u>14,803</u>	<u>14,803</u>	<u>-</u>	<u>36,260</u>	<u>36,260</u>
	<u><u>-</u></u>	<u><u>14,803</u></u>	<u><u>14,803</u></u>	<u><u>-</u></u>	<u><u>36,260</u></u>	<u><u>36,260</u></u>

* 2023 was a 17 month period

* 2024 was a 12 month period

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

3 Charitable activities

	*	2024 £	2023 £
Staff costs		901,970	915,582
Travel and subsistence		84,382	103,887
Research costs		54,814	53,318
Marketing costs		21,876	39,442
Computer and website costs		47,247	58,541
Staff training		19,040	13,117
Other office costs		9,072	13,300
Insurance		15,306	17,117
Conferences and meeting rooms		93,182	91,783
Project materials		588	3,710
Legal and professional		792	792
Gifts		66	532
Contracted staff		39,396	50,601
Other charitable expenditure		75	-
		<u>1,287,806</u>	<u>1,361,722</u>
Support costs (see note 4)		57,850	69,560
Governance costs (see note 4)		9,000	9,870
		<u>1,354,656</u>	<u>1,441,152</u>
Analysis by fund			
Unrestricted funds		1,331,818	1,406,562
Restricted funds		22,838	34,590
		<u>1,354,656</u>	<u>1,441,152</u>

* 2023 was a 17 month period

* 2024 was a 12 month period

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Support costs

	*	Support costs	Governance costs	2024	Support costs	Governance costs	2023
		£	£	£	£	£	£
Depreciation		9,720	-	9,720	15,581	-	15,581
Other office costs		39,281	-	39,281	36,859	-	36,859
Accounting fees		8,849	-	8,849	17,120	870	17,990
Audit fee		-	9,000	9,000	-	9,000	9,000
		<u>57,850</u>	<u>9,000</u>	<u>66,850</u>	<u>69,560</u>	<u>9,870</u>	<u>79,430</u>

* 2023 was a 17 month period

* 2024 was a 12 month period

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the period, one trustee was reimbursed £220 for travel expenses (2023 - £173).

6 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Employees	15	12

Employment costs

	2024 £	2023 £
Wages and salaries	739,335	755,081
Social security costs	78,908	75,067
Other pension costs	83,727	85,434
	<u>901,970</u>	<u>915,582</u>

* 2024 was for a 12 month period, 2023 was for a 17 month period

Though 2023 was a 17 month period, remuneration was considered over a 12 month period in both cases.

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

6 Employees

(Continued)

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

	2024	2023
	Number	Number
£60,000 - £70,000	2	2
£70,000 - £80,000	1	1
£90,000 - £100,000	1	-

7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8 Intangible fixed assets

	Website development £
Cost	
At 1 September 2023 and 31 August 2024	18,896
Amortisation and impairment	
At 1 September 2023	11,225
Amortisation charged for the year	3,779
At 31 August 2024	15,004
Carrying amount	
At 31 August 2024	3,892
At 31 August 2023	7,671

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 September 2023	20,874	41,600	62,474
Additions	-	3,516	3,516
	<u>20,874</u>	<u>45,116</u>	<u>65,990</u>
At 31 August 2024	20,874	45,116	65,990
Depreciation and impairment			
At 1 September 2023	20,874	24,484	45,358
Depreciation charged in the year	-	5,941	5,941
	<u>20,874</u>	<u>30,425</u>	<u>51,299</u>
At 31 August 2024	20,874	30,425	51,299
Carrying amount			
At 31 August 2024	-	14,691	14,691
	<u>-</u>	<u>14,691</u>	<u>14,691</u>
At 31 August 2023	-	17,116	17,116
	<u>-</u>	<u>17,116</u>	<u>17,116</u>

10 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	22,091	23,107
	<u>22,091</u>	<u>23,107</u>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	20,821	-
Trade creditors	3,460	1,971
Other creditors	11,531	1,706
Accruals and deferred income	13,214	15,921
	<u>49,026</u>	<u>19,598</u>

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			Movement in funds		
	Balance at 1 September 2022	Incoming resources	Resources expended	Balance at 1 September 2023	Incoming resources	Resources expended	Incoming resources	Resources expended	Transfers
	£	£	£	£	£	£	£	£	Balance at 31 August 2024
Royal Society of Chemistry	3,877	9,980	(8,310)	5,547	-	(4,762)	-	-	785
Henry Royce Institute	2,500	-	-	2,500	-	(3,273)	-	773	-
Science & Technology Facilities Council	-	600	(600)	-	750	(750)	-	-	-
University of Kent	-	6,500	(6,500)	-	-	-	-	-	-
University of Oxford	-	1,000	(1,000)	-	1,000	(1,000)	-	-	-
University of Leeds	-	2,400	(2,400)	-	-	-	-	-	-
University of Manchester	-	15,780	(15,780)	-	-	-	-	-	-
Martin Keat	-	-	-	-	25	(25)	-	-	-
Innovate UK	-	-	-	-	13,028	(13,028)	-	-	-
	6,377	36,260	(34,590)	8,047	14,803	(22,838)	773	-	785

Royal Society of Chemistry

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

INSTITUTE FOR RESEARCH IN SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023	Incoming resources	Resources expended	Transfers	At 31 August 2024
	£	£	£	£	£
General funds	581,417	1,523,052	(1,331,818)	(773)	771,878
Previous period:	At 1 September 2022	Incoming resources	Resources expended	Transfers	At 31 August 2023
	£	£	£	£	£
General funds	287,979	1,700,000	(1,406,562)	-	581,417

14 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Intangible fixed assets	3,892	-	3,892
Tangible assets	14,691	-	14,691
Current assets/(liabilities)	753,295	785	754,080
	771,878	785	772,663
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
Intangible fixed assets	7,671	-	7,671
Tangible assets	17,116	-	17,116
Current assets/(liabilities)	556,630	8,047	564,677
	581,417	8,047	589,464

INSTITUTE FOR RESEARCH IN SCHOOLS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2024****15 Related party transactions**

The Charitable Company received donation income during the period amounting to £1,520,000 from the Battcock Charitable Trust (2023 - £1,700,000). The Battcock Charitable Trust is a related party by virtue of Humphrey Battcock being a trustee of the Trust. No amounts were due to the Charitable Company at the year end.

16 Cash generated from operations	*	2024	2023
		£	£
Surplus for the year		183,199	295,108
Adjustments for:			
(Gain)/loss on disposal of intangible assets		-	1,391
Depreciation and impairment of tangible fixed assets		9,720	14,190
Movements in working capital:			
Decrease/(increase) in debtors		1,016	(15,488)
Increase/(decrease) in creditors		29,428	(32,393)
Cash generated from operations		223,363	262,808

* 2023 was a 17 month period

* 2024 was a 12 month period