

IRM Educational Foundation

Annual Report and Financial Statements

For the year ended 30 June 2024

Company Registration No. 12159277 (England and Wales)

Charity Registration No. 1187373 (England and Wales)

IRM Educational Foundation

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IRM Educational Foundation

Reference and Administrative Information

Trustees	Antony Cox Chair (appointed 23 August 2024) Zanele Makhubo (appointed 24 September 2024) Clive Thompson (appointed 24 September 2024) Socrates Coudounaris (resigned 23 August 2024) Giuliano Gregorio (resigned 23 August 2024) Weiye Kou (resigned 23 August 2024) Simone Krummaker (resigned 23 August 2024) Iain Wright (resigned 23 August 2024)
Company Number	12159277
Charity Number	1187373
Registered Office	1st Floor 80 Leadenhall Street London EC3A 3DH

IRM Educational Foundation

Trustees' Report

The Trustees, who are also directors of the company, have pleasure in presenting their report up to 30 June 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and the Charities SORP (FRS 102) published in 2015, amended in 2019.

Structure, governance and management

The Charity is a registered charity, number 1187373, which was registered by the Charity Commission on 15 January 2020. It was incorporated on 15 August 2019 as a company limited by guarantee registered in England and Wales, company number 12159277. The sole member of the Charity is the Institute of Risk Management.

The Trustees were initially appointed from senior members of the Institute of Risk Management and others with appropriate experience. In 2024 they came to the end of initial term. New Trustees were appointed in September 2024 with interests in extending risk management education.

The Charity does not have any staff and is administered by the Institute of Risk Management. During the period these services were supplied on a pro bono basis.

The objectives of the Charity are to advance, for the public benefit, education and in particular education in relation to business and organisational risk management and associated charitable purposes.

Financial review

The Charity has slowly begun operating during the year. It received its first donation from the Institute of Risk Management. The only expenditure presented in the Statement of Financial Affairs relates to the bank charges and legal and professional fees.

The outturn for the year amounted to a surplus of £45,918 (2023 deficit £900), as shown in the Statement of Financial Affairs on page 7.

The net worth of the Charity at the period-end stood at £48,608 (2023 £2,690) as shown in the Balance Sheet on page 8.

It is anticipated in the coming year that donations will be sought from companies and individuals involved in risk management. From these donations grants will be made to individuals supporting their education.

Reserves policy

The trustees are in the process of considering the activities and the level of reserves required.

Trustees

The trustees who have served on the Board since 1 July 2023 are:

Antony Cox	(appointed 23 August 2024)
Zanele Makhubo	(appointed 24 September 2024)
Clive Thompson	(appointed 24 September 2024)
Iain Wright	(resigned 23 August 2024)
Socrates Coudounaris	(resigned 23 August 2024)
Giuliano Gregorio	(resigned 23 August 2024)
Weiye Kou	(resigned 23 August 2024)
Simone Krummaker	(resigned 23 August 2024)

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable company and of 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 then apply them consistently;
- observe the principles and methods of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume the Charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Governance

The trustees of the Charity are committed to the highest standards of charity governance, which they believe are critical to integrity and performance and to maintaining public confidence.

Appropriate policies and systems are in place to evaluate and treat the risks arising from the key activities of the Charity, enabling both advantages and threats to be handled to the overall benefit of the Charity.

Signed by order of the trustees

A handwritten signature in dark ink, appearing to read 'Antony Cox', written in a cursive style.

Antony Cox
Trustee

Approved by the Trustees on 29th October 2024

IRM Educational Foundation

Statement of Financial Activities

Year to 30 June 2024

	Year to 30 June 2024	Year to 30 June 2023
	£	£
Income		
Donations	50,000	-
Total Income	-	-
Expenditure	(4,082)	(900)
Net movement in funds and reserves carries forward	45,918	(900)

All of the activities of the charitable company are classified as continuing and relate to unrestricted funds.

The notes on page 9 to 11 form part of these financial statements.

IRM Educational Foundation

Balance Sheet

As at 30 June 2024

	Note	30 June 2024 £	30 June 2023 £
Current assets			
Debtors falling due within one year	2	-	2,690
Cash at bank		48,608	-
Net current assets		48,608	2,690
Total assets		48,608	2,690
Reserves			
Unrestricted reserves b/f		2,690	3,590
Retained surplus/(deficit) for the year		45,918	(900)
Total reserves c/f		48,608	2,690

For the financial period ended 30 June 2024, the charitable company was entitled to exemption from audit under the Companies Act 2006, (s. 477) and the members have not required the Charitable company to obtain an audit of its accounts for the period in question in accordance with s. 476. The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006.

Approved by the Trustees and authorised for issue on 29th October 2024 and signed on its behalf by:


Antony Cox
Trustee


Clive Thompson (Nov 1, 2024 16:12 GMT)
Clive Thompson
Trustee

Company Registration No. 12159277
Registered Charity No. 1187373

IRM Educational Foundation

Notes to the Financial Statements

Year ended 30 June 2024

1. Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies in the small companies regime, together with the Charities SORP (FRS 102) published in 2015, amended in 2019.

All funds held by the Charity are held on an unrestricted basis, which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

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.

The financial statements have been prepared under the historical cost convention.

The trustees have prepared forecasts for the foreseeable future and consider it appropriate to prepare the accounts on a going concern basis.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it can be certain that the amounts will be received and the monetary value of income can be measured with sufficient reliability.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed that they will receive a grant and any condition attaching to the grant is outside the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.5 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction values and subsequently measured at their settlement value.

2. Debtors, amounts falling due within one year

	2024	2023
	£	£
Other debtors	-	2,690
	<hr/>	<hr/>
	-	2,690

Financial assets carrying amounts included in the above are £0 (2023: £2,690).

There were no impairment provisions at the period end.

3. Parent company

At 30 June 2024 IRM Educational Foundation had only one member, the Institute of Risk Management.

4. Related party transactions and trustees' remuneration

Trustees received no emoluments, nor were they reimbursed any expenses during the period.

There were no related party transactions noted during the period.









IRMEdFoundationStats2024 Draft for Trustees approval

Final Audit Report

2024-11-01

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