

REGISTERED CHARITY NUMBER SC043568

THE IRIS INITIATIVE

REPORT OF THE TRUSTEES

AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 APRIL 2022 to 31 JULY 2023

THE IRIS INITIATIVE
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2023

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THE IRIS INITIATIVE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2023

TRUSTEES' ANNUAL REPORT

The Trustees present their annual report and the unaudited financial statements for the period from 1 April 2022 to 31 July 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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).

Objectives and Activities

Charitable Purposes

The organisation's purposes and main activities are:-

1. To advance the arts, culture and creative thinking by:
 - i) engaging young people in innovative and imaginative projects
 - ii) providing opportunities for interpretative excellence through creative, artistic and innovative forms, and
 - iii) providing young people with opportunities to explore art, culture and creativity and to support their endeavours for creating lasting value and to gain further education;
2. To advance citizenship and community development, in particular (but without limitation) by developing the ability of young people to consider values and what they mean in today's world;
3. To advance education and citizenship by encouraging all young people to prepare for adulthood through examining values in the context of their world;
4. To relieve those in need, including those in economically deprived areas, and to advance education, in particular (but without limitation) through advancing learning and expression through creativity.

Achievements and Performance

The organisation entered a challenging phase this year, with a continued priority being the development of our offer and securing sustainability for the future. With development in mind, [REDACTED] made applications to many funders to support the development of new programmes of activity working in partnership with various cultural organisations in Scotland.

Alongside applications for funding, [REDACTED] analysed the budgets and assessed where significant adjustments could be made to reduce monthly expenditure. Amongst the assessments made was that the salary associated with [REDACTED] in the Director role was not realistic or sustainable long term. The recommendation to the Board of Trustees was to recruit a new Director on a reduced salary which would remain in line with industry standards but be more realistic to the organisation's financial situation. The Trustees accepted the proposition, and the new role was offered to Eileen Kerr, with the additional offer of mentorship in the role from [REDACTED].

[REDACTED] stepped down as Director at the end of July and joined the Board of Trustees in September. [REDACTED] joined as Director in August 2022 after a carefully managed handover process.

It was also assessed that the fees paid to Blue2 for web hosting and support were not value for money or at a sustainable level. After undergoing consultation from third party suppliers, a call to tender was issued for a new supplier. The organisation think.in.form was successful, and we moved to them for web support and hosting.

[REDACTED] issued notice in October 2022 effective immediately due to her limited availability. Until that point, [REDACTED] had been doing some research into the creation of a [REDACTED] Award Podcast, the responsibility of which was assumed by [REDACTED] with support from [REDACTED].

The John Byrne Award 2022 - 23

Under the new structure, we proceeded with awarding monthly awards of £250. We undertook the judgings quarterly, with each judging panel considering the shortlists for the previous 3 months. They were split as Q1 – May, June, July; Q2 – August, September, October; Q3 – November, December, January; Q4 – February, March, April.

THE IRIS INITIATIVE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2023

TRUSTEES' ANNUAL REPORT (Continued)

Achievements and Performance (Continued)

The monthly winners reflected the diversity in medium and content that we have come to expect from submissions, seeing entries in sculpture, print, oils, film, short story, poetry and photography and beyond. We saw a definite trend in applications based around environmental concerns, mental health and neurodiversity, though there were entries which addressed a far-reaching range of topics beyond those above.

The John Byrne Award competition year closed permanently in April 2023. Since May 2022 we received over 600 submissions, shortlisted 71, and awarded a total of £5,500 to 12 artists – twelve monthly winners and one overall Annual Winner.

The competition was closed during February, March & April 2022 to allow for development time and recruitment of the new team, and May 2022 was the first month reopened for submissions.

Annual Award Ceremony & Exhibition Launch

As a final commitment to the artists of the John Byrne Award and in final fulfilment of our charitable aims, we agreed to proceed with the 2023 Annual Award Ceremony & Exhibition at Summerhall, despite our pending closure. This was only possible upon securing £1,000 sponsorship from Hampden & Co Bank, and with the in-kind support of venue hire from Summerhall.

On Wednesday 21st June we hosted over 300 attendees for a night of celebration of the artists of this year. The 12 monthly winners were presented with bespoke John Byrne statuette awards, and our Annual Winner was announced. Attendees also got first look at the exhibition of all the shortlisted artists from this year, which was open to the public at Summerhall for 11 days.

Financial Review

Financial Position

Net income for the period was a loss of £18,090 (2022: Net Income of £8,585). At the period end there was a surplus of unrestricted funds of £0 (2022: a Surplus of £18,089).

Charity's policy on reserves

It had been the policy of The Iris Initiative to maintain unrestricted funds which are the free reserves of the charity at a level which will provide funds to generate sufficient income to cover its charitable activities as well as its management, administration and support costs.

Future Plans

The Dissolution of The Iris Initiative

After much consideration, the Trustees have agreed that the organisation is no longer a going concern. Concerns around the future sustainability of the organisation grew when news was announced which brought into question the future of our sole corporate sponsor, Capricorn Energy. We submitted a report and request for continued support in November 2022, and Capricorn Energy committed to a final donation of £25,000. The grant was awarded in January 2023, and was received in February 2023. It was at this time communicated to us that this would be the last grant donation that Capricorn would issue due to their own organisational restructure.

This grant gave us an additional 5 months of funding to decide on the future of the organisation and to pursue different options for income generation, which the team undertook with determination.

Unfortunately, the landscape of funding in the arts was providing very difficult and despite regular feedback that our activities were fundable, the pots available to us were regularly oversubscribed and we were unable to secure additional funds beyond Capricorn.

We engaged [REDACTED] as a consultant to advise on any additional actions we could take to improve the sustainability of the organisation and although some potential routes were discussed, it became clear that we didn't have sufficient time or resources in which to pivot successfully, and with little guarantee of success.

We communicated the concerns for the future of the organisation, along with some potential proposed changes to [REDACTED] & [REDACTED] via email on 16th March 2023. The response was one of regret at our position but understanding that perhaps the time for moving on was now. [REDACTED] expressed that they had a desire to remove the [REDACTED] name from the Awards moving forward regardless. With the knowledge that we would need to rebrand on top of the existing pressures, the Board of Trustees decided to meet and vote on the future of the Iris Initiative & John Byrne Award.

THE IRIS INITIATIVE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2023

TRUSTEES' ANNUAL REPORT (Continued)

Future Plans (Continued)

Process

The vote was taken on May 8th 2023, and it was agreed unanimously that The Iris Initiative should be dissolved. The Application for Dissolution was submitted to OSCR on 13th May 2023 and the process of dissolution was set in motion.

Succession Plan

National Library of Scotland agreed that they would take receipt of a physical copy of our website contents and governance documents. This means that whilst no longer operational, all the submissions over the years remain recognised as part of the John Byrne Award in perpetuity as part of the archive and are not lost.

Staff Notices

Notice was issued to [REDACTED] (PR and Comms Officer), and [REDACTED] (Web Content Administrator) on Wednesday 22nd March 2023. They both finished on 26th April 2023.

[REDACTED] remained in post as Design and Social Media Support, to support the Director in the organisation of the event and successful winding down of the organisation. She was issued her notice on Wednesday 10th May 2023, and her final day was Tuesday 27th June 2023.

Director [REDACTED] final day was Monday 31st July 2023.

Structure Governance and Management

Type of Governing Document

The Iris Initiative is a Scottish Charitable Incorporated Organisation, incorporated on 19 November 2012.

The Iris Initiative is a registered charity with the Scottish Charity Regulator and recognised as a charity by HM Revenue and Customs.

Trustee Recruitment and Appointment

The main structure of the organisation consists of the Board. These are a group of people which the constitution refers to as Charity Trustees. These people are also the members of the organisation for the purposes of the Charities and Trustee Investment (Scotland) Act 2005. Under the provisions of the constitution, no-one can be a member unless they are also a Charity Trustee of the organisation.

The Board hold regular meetings and generally control the activities of the organisation - for example by monitoring and controlling its financial position. The Board also appoints charity trustees to fill vacancies and it also has the power to alter the constitution. New trustees are familiarised with the workings of the charity and its policies and procedures through an informal induction process of visits and meetings with the other trustees. Ongoing training and support to the trustees is provided through informal briefings.

Reference and Administration Details

Charity Name : The Iris Initiative

Registered Charity Number : SC043568.

Principal Address : 26b Dublin Street, Edinburgh, EH3 6NN.

Trustees during the year :

Chairperson

[REDACTED]

resigned 31 July 2023

Other Trustees

[REDACTED]

resigned 31 July 2023
resigned 31 March 2023
resigned 31 July 2023

[REDACTED]

appointed 1 April 2022
appointed 1 June 2022
appointed 6 September 2022

resigned 31 July 2023
resigned 31 July 2023
resigned 31 July 2023

THE IRIS INITIATIVE
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2023

TRUSTEES' ANNUAL REPORT (Continued)

Declaration

The trustees declare that they have approved this Trustees' Report.

Signed on behalf of the charity's trustees

Signature

Name

Date

4 August 2023



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE IRIS INITIATIVE

I report on the accounts of the charity for the period from 1 April 2022 to 31 July 2023 which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signature:

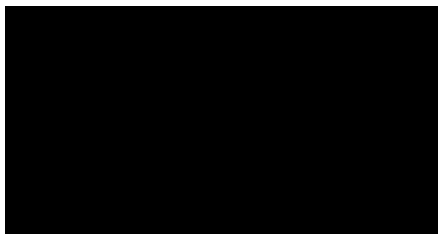
Name:

Relevant Professional Body:

Address:

Date:

4 August 2023



THE IRIS INITIATIVE
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2023

STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted funds	
		16 months to 31 July	12 months to 31 March
		2023	2022
		£	£
	Note		
Income			
Donations and legacies	3	80,103	97,500
Charitable Activities	4	-	67,581
Other trading activities		-	-
		<u>80,103</u>	<u>165,081</u>
Expenditure			
Raising Funds for Charitable Activities: The John Byrne Award	5	<u>98,192</u>	<u>156,496</u>
Net Income (Expenditure)		<u>(18,089)</u>	<u>8,585</u>
Reconciliation of Funds:			
Funds brought forward		<u>18,089</u>	<u>9,504</u>
Total funds carried forward		<u>0</u>	<u>18,089</u>

The following notes form part of these financial statements

THE IRIS INITIATIVE
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2023

STATEMENT OF FINANCIAL POSITION

		Unrestricted funds	
	Note	31 July 2023 £	31 March 2022 £
Fixed Assets			
Tangible Assets	9	-	-
Intangible Assets	9	-	-
		-	-
Current Assets			
Debtors	10	-	1,972
Cash at bank		-	88,459
		-	90,431
Creditors			
Amounts falling due within one year	11	(0)	(72,342)
		(0)	18,089
Current assets less current liabilities		(0)	18,089
Total assets less current liabilities		(0)	18,089
Total net assets or (liabilities)		(0)	18,089
Funds of the Charity			
Unrestricted funds	13	0	18,089
Total Funds		0	18,089

The trustees declare that they have approved these financial statements.

Signed on behalf of the charity's trustees

Signature

Name

Date

4 August 2023

The following notes form part of these financial statements

THE IRIS INITIATIVE
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2023

NOTES TO THE FINANCIAL STATEMENTS

1 Legal Status

The Iris Initiative is a Scottish Charitable Incorporated Organisation, domiciled in Scotland with its principal address at 26b Dublin Street, Edinburgh, EH3 6NN.

The financial statements are presented in GBP (£).

2 Accounting Policies

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, 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).

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

Income

All income, including donated goods, facilities and services, is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible and intangible fixed assets

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life:-

Computer Equipment	33.3% on cost
Software	33.3 % on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular, restricted, purposes within the objectives of the charity. Restrictions are specified by the donor or when funds are raised for a particular purpose. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3 Donations and Legacies

	2023	2022
	£	£
Donations and Gift Aid	5,103	22,500
Sponsorship	75,000	75,000
	<u>80,103</u>	<u>97,500</u>

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FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2023

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 Income from charitable activities

	2023	2022
	£	£
Fundraising events	-	67,581
	<u>-</u>	<u>67,581</u>

5 Costs relating to Charitable Activities

	2023	2022
	£	£
All pertaining to the John Byrne Award		
Prize money	5,500	9,500
Travel and hospitality expenses	496	574
Marketing	4,651	18,386
Award ceremony costs	5,902	799
Campaign costs	208	57,330
Charitable donation	330	-
	<u>17,088</u>	<u>86,589</u>
Support costs, see Note 6	<u>81,104</u>	<u>69,907</u>
	<u>98,192</u>	<u>156,496</u>

6 Support Costs

	2023	2022
	£	£
Management of the John Byrne Award		
Wages	60,620	41,566
Pensions	2,044	1,647
Depreciation	-	6,350
Insurance	394	338
IT and office administration costs	6,855	2,700
Bank charges	304	101
Website Charges	8,637	15,407
Training costs	78	-
	<u>78,932</u>	<u>68,109</u>
Governance costs relating to the John Byrne Award		
Accountancy fees and independent examination	<u>2,172</u>	<u>1,800</u>
	<u>2,172</u>	<u>1,800</u>
Total Support costs	<u>81,104</u>	<u>69,909</u>

7 Trustees' remuneration and benefits

No trustee received any remuneration or other benefit for the period ended 31 July 2023 (31 March 2022 : nil). No trustee was paid expenses in the period ended 31 July 2023 (31 March 2022 : nil).

8 Staff costs

The average monthly number of employees during the year was as follows:-

	2023	2022
	Number	Number
Management and admin	<u>3</u>	<u>2</u>

No employee received emoluments over £60,000.

THE IRIS INITIATIVE
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2023

NOTES TO THE FINANCIAL STATEMENTS (Continued)

9 Fixed Assets

	2023	2023
	Tangible Fixed Assets	Intangible Fixed Assets
	Computer equipment	Software
	£	£
<i>Cost</i>		
At 1 April 2022	7,356	17,472
Additions	-	-
Disposals	-	-
At 31 July 2023	<u>7,356</u>	<u>17,472</u>
	-	-
<i>Depreciation/ Amortisation</i>	£	£
At 1 April 2022	7,356	17,472
Charge for year	-	-
On Disposals	-	-
At 31 July 2023	<u>7,356</u>	<u>17,472</u>
	-	-
<i>Net Book Value</i>		
At 31 July 2023	<u>-</u>	<u>-</u>
At 31 March 2022	<u>-</u>	<u>-</u>

10 Debtors: Amounts falling due within one year

	2023	2022
	£	£
Other Debtors being accrued income	<u>-</u>	<u>1,972</u>

11 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other Creditors being prepaid income and accrued costs	<u>0</u>	<u>72,342</u>

12 Loans: Amounts falling due within one year

	2023	2022
	£	£
Other loans falling payable on demand	<u>-</u>	<u>-</u>

13 Movement in Funds

	All unrestricted funds	All unrestricted funds
	Year to 31 March	Year to 31 March
	2023	2022
	£	£
At start of year - general fund	18,089	9,504
Incoming resources	80,103	165,081
Resources expended	(98,192)	(156,496)
Net movement in funds (all unrestricted)	<u>(18,089)</u>	<u>8,585</u>
At end of year	<u>0</u>	<u>18,089</u>

14 Related Party disclosures

There were no related party transactions during the period.