

Registered number: SC313740
Charity number: SC037882

INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES

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INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Objectives and aims

Iriss' charitable object is to "promote positive outcomes for the people who use Scotland's social services by enhancing the capacity and capability of the social services workforce to access and make use of knowledge and evidence for service innovation and improvement."

b. Our vision

Our vision is for a Scotland where people and communities are supported to live the best life possible.

c. Our purpose

Iriss works with people, workers and organisations in social work and social care to help them use knowledge and innovation to make positive change happen.

d. Our strategic outcomes

Our work supports people, workers and organisations to:

- Make better use of knowledge for learning and change.
- Be more able to understand the information they collect; why they collect it and how to make better use of it.
- Have the knowledge, confidence and support they need to change and innovate.
- Have the knowledge and support to build collaborations, solve complex problems and change their system
- Have increased access to quality and accessible knowledge.
- Make better use of digital to learn, develop and innovate.

This in turn leads to:

- An increase in thoughtful innovation in social work and social care.
- Improvement in the way that social care is planned, designed and delivered
- Digital solutions are thoughtfully and ethically adopted in social work and social care.
- A more knowledge informed social work and social care practice and policy environment.
- Better decision making and use of information in social work and social care.
- The different parts of the social work and social care subsystem working more effectively together with the wider system.

INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

e. Our work with the sector

The need for Iriss is identified through talking to the organisations we support, our funders and others with an interest in social work and social care support. In summary Iriss' contribution to making social work and social care support work better for people is as follows:

- Social work and social care support needs to work better for people.
- A major factor in people getting the support they need and want is the quality of workforce.
- Workers need a system and context that supports them to do their best work.
- Iriss provides support to create the conditions that allow the workforce to flourish.

Our focus and expertise is in social work and social care support. However, because we understand that better outcomes for people can only happen when all parts of the system work together we sometimes work with wider partners where a project:

- Makes positive change for supported people (our 'north star'.)
- Aligns with our strategic outcome (the difference we make.)
- Meets our criteria for partnership working.
- Is an area or specialism that is not already covered effectively by a partner organisation.

During 2022-23 we brought our work closer to the sector through developing a direct offer and call for partners to work on change projects in 2023-24. Our call for partners focus areas were identified and shaped through advice, ideas and direction from the sector. These are discussed further in the achievement and performance section.

f. Activities

2022-23 was Iriss' second year working of our three year strategy working towards five core programmes.

1. **Spark:** We support people, workers, and organisations to innovate and explore different ways of working through our innovation and systems change support programmes.
2. **Illuminate:** We work with people, organisations, and systems to make better use of the data and information they collect through our information insight programmes.
3. **Reflect:** We create the conditions for knowledge-based practice and decision making through our practice support programmes.
4. **Kindle:** We bring different types of knowledge together, making it accessible and useable for practitioners and workers through our knowledge summaries, knowledge translation work, insights, and research service.
5. **Stream:** We work with people, workers, and organisations to make use of digital for learning, development, and innovation.

Our 6th workstream '**A sustainable, skilled organisation**' relates to internal improvement. This is comprised of eight domains: income generation, performance, planning, strategy, delivery, communications, support processes and governance.

INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

a. Headline achievements for the year

Our headline areas of focus in 2022-23 included

- **Delivery:** Supporting workers and organisations to make social work and social care work better through innovation, research and practical change support.
- **Hosting:** Hosting the National Adult Support and Protection Coordinator (NASPC) for Scotland, developing our expertise in, and ability to support organisations in the area of adult support and protection.
- **Learning:** Testing our five offers for relevance, deliverability and effectiveness. The learning from this, and other events in the year, contribute to a reshaping of our work for 2023-24.
- **Governance:** Updating our Memorandum and Articles, codes of practice and protocols to ensure robust and up to date governance processes are in place.
- **Development:** Completing phase 2 of our organisational development activities, including further income diversification.

b. Resourcing Iriss

During 2022-23 Iriss was resourced by a continuing core grant from the Office of the Chief Social Work Advisor (Scottish Government), Adult Support and Protection (Scottish Government) as well as a range of grants and contracts for smaller pieces of work.

During the year Iriss invested reserves strategically in additional management capacity and an organisational redundancy and restructure process.

Iriss is grateful to all our funders and clients for their continuing interest and support for our work.

c. Illuminate

"This takes us further than we've ever managed to get...the intelligence you've been able to gather will be hugely helpful" "Your approach has made all the difference"
Research client

In 2022-23 we continued our work supporting local and national practitioners and policymakers to make better use of data and information for innovation, improvement and change.

- On behalf of Social Work Scotland we undertook an exploration of social work leadership, its distinctiveness and the operating context for social work leaders, looking to develop ideas for the future of leadership in this area.
- We undertook a scoping exercise to determine learning and development capacity in local authorities, in particular dedicated resources for newly qualified social workers.
- We continued our annual analysis of Chief Social Work Officer reports provided to OCSWA to assist in building a picture of social work and social work leadership across Scotland.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

d. Adult Support and Protection (ASP)

"This is excellent; such thorough research that reflects the multi-faceted and complex reasons why chronologies are repeatedly 'areas for improvement'... This has been such a power of work and I genuinely think it is going to have a significant positive influence on the sector, moving beyond previous attempts at "improving" chronologies that have only scratched the surface..."

Scottish Government Funder

- Recognising our growing work and expertise in this area, enhanced significantly by our hosting of the National Adult Support and Protection Coordinator (NASPC) in 2022-23 we moved our ASP work to a separate programme.
- We completed phase 2 (prototyping and embedding) of the development of a National Minimum Dataset for ASP. Blending both work on data and indicators with facilitation and negotiation this project will make it easier to understand patterns, trends and comparability within ASP data. This will ultimately improve the experience of people, families and workers involved in ASP processes. This work will continue into 2023-24.
- We completed and launched a number of key resources for practitioners and workers involved in ASP. This included a resource on case conferences, a resource on working effectively with supported people and their families and a summary evidence paper designed to support wider communication and raise awareness of ASP with those who have a role in preventing harm.
- We continued our development of a national framework to support consistency of practice in Large Scale Investigations. As social workers do not complete these regularly, clear guidance and support is needed to ensure they are done well.
- We continued our analytical support to the ASP Community through collation, analysis and data visualisation of ASP annual returns data.

e. Spark

'It was always that we were talking about change happening, and this seemed like another thing for us to do, but over the last year there has been real progress made... and this has actually felt that I have had more influence on some of this'

Social Worker

2022-23 saw the second year of our Spark work with East Lothian Adult Social Work come to a close. This detailed piece of work focussed on understanding worker's experience (particularly post-COVID) and to identify areas for change. Working alongside a group of committed social workers and other staff, improvements were made to assessment and referral processes, outcomes based approaches, as well as space being offered to reflect and develop a vision for social work's identity within the local authority. Iriss' work was interwoven with and contributed to wider improvement work in the area resulting in substantial change for the better.

In this year we also concluded our work with the SCOPE team in Perth and Kinross assisting them to understand, capture and communicate their innovative approach to providing preventative, lifetime and truly personalised support for people with complex needs in their area. This was an excellent opportunity for Iriss to amplify, promote and understand practice innovation in service design with a values led partner focussed on supporting people to live their best lives possible.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Achievements and performance (continued)

f. Kindle

"I know we are not primary target audience, but the Iriss recent publications such as self-neglect and everyone's business are excellent and really readable for colleagues" - Scottish ambulance service

Our knowledge use and dissemination offer continued in 2022-23, with some changes following our 2021-22 knowledge product review.

- We continued to commission, promote and share Iriss Insights which are designed to inform policy and practice by provoking debate and reflection in important and/or contested areas of social work support. We published a wide range of engaging insights this year including a critical review of trauma informed approaches to social work; a study of workplace learning for social workers and disguised non-compliance in social work practice.
- In 2022-23 we continued to produce podcast content including work on disability rights; community social work; research in care homes and the role of technology in rural social work practice
- Following a product review we made the decision to stop providing podcasts and to close the Evidence Search and Summary Service (ESSS) in 2023-24 due to lack of engagement with these two activities. We have retained the information specialist role and function within Iriss as critical to our work, however this is now embedded in project work and not offered as a standalone service.

g. Reflect

"[Iriss] listened to our learning needs and planned an in-person session. This session was greatly received, and the feedback was excellent. Staff were very enthusiastic and gained essential knowledge, which they will continue to use. Was also willing to explore how Iriss could continue to support and improve this area of the service. Having the connection to Iriss has been very helpful."

Local Authority Learning & Development Team Leader

Under our practice improvement offer we designed and supported a range of courses for busy social work and social care workers. For our four core courses (see below) we have attracted a total of 575 users over 2022-23 with an average completion rate of 20%. This compares favourably to the median industry completion rate of 12.6%.

Training titles

Ethical commissioning in social care - (Published May 2022) - No. users 144 - Completed 35 (24%)
Working together in adult support & protection - (Published June 2022) - No. users 155 - Completed 33 (21%)
Large scale investigations - (Published July 2022) - No. users 131 - Completed 20 (15%)
Multi agency adult support & protection conferences - (Published Aug 2022) No. users 116 - Completed 22 (19%).

Core to our Reflect work is our writing analysis course for social workers. This course is designed to build practitioners' skills and confidence in recording and writing, in particular writing analysis - i.e., setting out accurate, clear, and fair representation of the different views and perspectives involved in a social work situation as well as clearly communicating their professional judgement and decisions.

Although popular as an online only course in 2021-22 with a good completion rate we increased engagement substantially through area based in-person and online workshops in 2022-23. With the addition of area engagement per month engagement increased from 126 to 350 people and completion rate from 30 to 53 people.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

h. Stream

In 2022-23 we continued to offer website development and hosting to a range of clients. At the end of 2022-23 we ended our digital work following a grant cut which meant we could no longer support this service financially.

i. Income generation

During this period the Iriss team made continued efforts to diversify our income through securing, and successfully delivering, a range of research, facilitation and website development contracts.

Financial review

a. Principal funding sources

Iriss receives its main grant funding from the Office of the Chief Social Work Adviser (OCSWA) in the Scottish Government. Funding of up to £517,000 from this source has been secured for the year to 31 March 2024.

Iriss also receives funding from the Scottish Government Adult Support and Protection Team for both a programme of ASP improvement support and funding to host the National Adult Support and Protection Coordinator (NASPC). Funding from this source has been secured for the year to 31 March 2023.

b. Material investments policy

Iriss does not have any long-term assets. Funds that are in surplus to requirements may be kept on a treasury deposit.

c. Reserves policy

Iriss is required to maintain adequate financial reserves to provide sustainability and meet the needs of the organisation.

The management of financial reserves is a key tool within Iriss's medium to long term financial planning. Iriss has classified its reserves into three main areas:

- Unrestricted funds - the general and contingency funds to protect from risk.
- Unrestricted Designated funds - funds set aside for particular purposes at the discretion of the trustees.
- Restricted funds - funds awarded to Iriss for a specific purpose. The funds within these three main areas are detailed at Note 17.

Setting the level of the funds is one of several related decisions in the formulation of Iriss's strategic and financial plans and risk management processes.

The trustees consider that 3 - 6 months of operating costs is a suitable level of unrestricted funds to hold to provide for financial resilience and this level has been achieved.

Within the Unrestricted funds the trustees have earmarked a contingency fund (Iriss fund) based on approximately 3 - 6 months operating costs which they wish to hold at all times. Although there is no intention to cease the operations the Board considers it to be prudent financial management to ensure such an amount is earmarked within the unrestricted funds.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

d. Going concern

In their assessment of going concern the trustees have noted both the confirmation of core and associated Scottish Government grants for 2023-24 and a reasonable assessment of Iriss' income generation capacity for the year. This of course set against the backdrop of funding instability across the whole third sector and the need for ongoing and responsive risk assessment by the Board and senior staff.

The charity continues with its programme of income diversification and has seen an increase in the range and type of contract/grant awarded out-with our principal funding source in this financial year. This provides potential new avenues for securing funds in the future. This work is aligned to our sustainability /income generation strategic objective set out in the 2021-2024 Iriss Strategy.

The trustees have a reasonable expectation the charity has adequate resources to continue in operational existence for the foreseeable future. There are no known material uncertainties, and it is therefore appropriate to prepare the financial statements on a going concern basis.

e. Plans for the future

Responding to the sector's priorities for change, innovation and improvement support is Iriss' core priority. In 2022-23 we asked the sector what problems they wanted to solve and what support they needed to do this. This shaped our 2023-24 offer and call for partners to work with us directly to make practical and sustainable change in their work.

Our 2023-24 focus areas are:

- **Day-to-day Dignity:** This workstream focusses on how services and supports can make dignity central to their day-to-day work with supported people.
- **Space to Practise:** This workstream focusses on the worker and how the working context, processes and culture can be changed to help them do their best work possible.
- **Foundations for Change:** This workstream focusses on what gets in the way of good work at a systems level, this year we will look at how social care is planned, purchased and paid for (commissioning, procurement and contracting).
- **Adult Support and Protection:** This workstream continues our focus on ASP including improvement, use of data and information, learning, resource provision and guidance development.
- **National Adult Support and Protection Coordinator:** This workstream continues our hosting of the NASPC role, integrating this with our ASP programme.

Iriss remains confident that its work to support positive change for people, workers and communities in Scotland will continue to make a useful contribution to innovation and improvement in the social work and social care support working context and environment

In 2023-24 we will review our 2021-24 strategy, gathering knowledge about our approach over the strategy term and beginning the development of our new direction ensuring we remain relevant and responsive to the needs of social work and social care support.

f. National Adult Support and Protection Coordinator (NASPC)

In November 2022 we welcomed Brenda Walker, the NASPC for Scotland to Iriss. The organisation will host this post for an initial period of three years. Hosting this role adds credibility and expertise to Iriss' developing knowledge in the area of adult support and protection. Work in this period focussed on developing relationships and networks; communications and web presence and linking with work already underway in this area.

Structure, governance and management

INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

a. Governing document

The company, which is a recognised charity in Scotland, is a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association on 20 December 2006. The company is a registered charity with the Office of the Scottish Charity Regulator, number SC037882.

In 2022-23 Iriss' Memorandum and Articles were updated and adopted by special resolution of the Board on the 26th of January 2023.

b. Recruitment and appointment of new trustees

The process of appointing trustees follows Iriss's recruitment and appointment process as detailed in the Board Code of Practice.

Trustees are normally appointed for three years and can serve two terms (up to six years) with a further extension of three years in exceptional circumstances.

During 2022-23 two longstanding trustees (including the Chair) stood down as part of a planned programme of exit from the Board, following an intake of five new Board members in 2021-22.

Iriss' current Chair (Nigel Henderson) was appointed on the 23rd of January 2023 using the Chair's appointment process as detailed in the Board Code of Practice.

c. Organisational structure and decision-making policies

Iriss has a governance framework that includes the adoption of appropriate policies and procedures, standing orders and audit arrangements. The Strategic Board executes its legal and statutory responsibilities and demonstrates good practice by:

- Implementing effective leadership, strategic direction and governance of Iriss.
- Focusing on Iriss's purpose and meeting its intended outcomes for all stakeholders.
- Performing effectively as a strategic board (Board of Management).
- Taking informed, transparent decisions and managing risk effectively.

In executing their governance responsibilities, the Strategic Board is supported by the Iriss staff team led by the CEO.

The CEO attends each Board meeting. Other senior staff members attend Board meetings as appropriate to engage in strategic discussion on thematic issues. This enables the Board to undertake its business including strategy development and governance in an efficient manner and in accordance with good practice.

d. Induction and training of new trustees

Iriss has an induction process in place for new trustees and staff members updated during this financial year ahead of the recruitment of new trustees.

On appointment each trustee receives an induction pack that includes information on Board Meetings, key governance documents, the Iriss Strategy and details of Iriss staffing and operations. Each new trustee has a welcome meeting with the Chair and CEO to determine skills needs, areas of interest and experience and to ensure new trustees are welcomed and supported.

INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Structure, governance and management (continued)

e. Key management remuneration

The trustees consider that the trustees and CEO comprise the key management personnel in charge of directing and controlling, running, and operating the charity on a day-to-day basis.

The remuneration policy for all employees is to match the skills, experience, and qualifications of each position consistent with a framework based on Strathclyde University pay scale rates and reviewed on an annual basis.

All members of the Board give their time freely and no trustee receive remuneration in the current year.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Structure, governance and management (continued)

f. Risk management

The Board maintains a risk strategy and risk management process to expose strategic and operational risks within the organisation and its finances and mitigate or manage the risk as appropriate.

The Board also has in place a set of Finance Standards with a schedule of delegated authorities to ensure appropriate controls within Iriss's financial systems and procedures.

The most significant risks for Iriss in 2022-23 are those common to the wider sector, financial sustainability, sector relevance and the ability to recruit and retain skilled and capable staff. These risks have been highlighted by the Board and mitigation actions put in place.

INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

Reference and administrative details of the Charity, its trustees and advisers

Trustees

A K Britain, Chair until 26 January 2023 (resigned 26 January 2023)
M R Cawley
J Elder-Woodward
T J Eltringham
H Happer
N J Henderson, Chair - From 26 January 2023
Dr D Macaskill (resigned 21 March 2022)
G V Palattiyil
N T Quinn (resigned 25 October 2022)
A L Wood
C P J Cairns
C J S Chute
D W Feeley
K V Hudson
G Reekie
J A Tait

Company registered number

SC313740

Charity registered number

SC037882

Registered office

From 31 March 2023 Room 130, Spaces
1 West Regent Street
Glasgow
G2 1RW

Company secretary

Sam Ella (Iriss) appointed 17 December 2022
Harper MacLeod LLP terminated 17 December 2022

Chief Executive Officer

Dee Fraser

Independent auditors

Anderson Anderson & Brown Audit LLP
Statutory Auditors
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

Bankers

Unity Trust Bank plc
Nine Brindleyplace
Birmingham
B1 2HB

INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Solicitors Harper MacLeod LLP
The Ca 'Doro
45 Gordon Street
Glasgow
G1 3PE

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes 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. 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Anderson Anderson & Brown Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
N J Henderson
Trustee

Date: 17/11/2023

INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES

Opinion

We have audited the financial statements of Institute for Research and Innovation in Social Services (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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 March 2023 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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 Auditors' 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.

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:

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations – this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the charity and industry, discussions with management and directors we identified financial reporting standards and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussions about how and where the charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the group and charitable company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review, where applicable, of Board of Trustees' minutes;
- enquiry of management, about litigations and claims and inspection of relevant correspondence.
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgements and estimates, the carrying value of accruals; and income recognition;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the business rationale of significant transactions, outside the normal course of business.

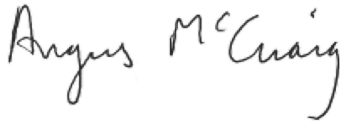
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company, its members, as a body, and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES (CONTINUED)



Angus McCuaig
Anderson Anderson & Brown Audit LLP
Statutory Auditors
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

Date: 22 November 2023

Anderson Anderson & Brown Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	789,145	20,625	809,770	802,198
Total income		789,145	20,625	809,770	802,198
Expenditure on:					
Charitable activities		936,485	-	936,485	746,135
Total expenditure		936,485	-	936,485	746,135
Net movement in funds		(147,340)	20,625	(126,715)	56,063
Reconciliation of funds:					
Total funds brought forward		832,106	-	832,106	776,043
Total funds carried forward		684,766	20,625	705,391	832,106

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 34 form part of these financial statements.

INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES
REGISTERED NUMBER: SC313740


BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	10,133	12,645
		<u>10,133</u>	<u>12,645</u>
Current assets			
Debtors	11	104,247	33,096
Cash at bank and in hand		693,174	872,775
		<u>797,421</u>	<u>905,871</u>
Creditors: amounts falling due within one year	12	(102,163)	(86,410)
Net current assets		<u>695,258</u>	<u>819,461</u>
Total assets less current liabilities		<u>705,391</u>	<u>832,106</u>
Total net assets		<u><u>705,391</u></u>	<u><u>832,106</u></u>
Charity funds			
Restricted funds	16	20,625	-
Unrestricted funds			
General Fund	16	220,566	367,906
Iriss Fund	16	375,000	375,000
Designated - Business Development	16	89,200	89,200
Total unrestricted funds	16	<u>684,766</u>	<u>832,106</u>
Total funds		<u><u>705,391</u></u>	<u><u>832,106</u></u>

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


N J Henderson
 (Chair of Trustees)
 Date: 17/11/2023

The notes on pages 20 to 34 form part of these financial statements.

INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(173,780)	(34,728)
Cash flows from investing activities		
Purchase of tangible fixed assets	(5,822)	(8,583)
Net cash used in investing activities	(5,822)	(8,583)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(179,602)	(43,311)
Cash and cash equivalents at the beginning of the year	872,776	916,087
Cash and cash equivalents at the end of the year	693,174	872,776

The notes on pages 20 to 34 form part of these financial statements

INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Legal Status of the Charity

The charity is a company limited by guarantee, incorporated and registered in Scotland, under company number SC313740, and has no share capital. The liability of each member in the event of a winding up is limited to £1.

The charity's registered number is SC037882.

The registered office is Room 130, Spaces. 1 West Regent Street, Glasgow, G2 1RW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Institute for Research and Innovation in Social Services 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.

2.2 Going concern

In their assessment of going concern the trustees have noted both the positive confirmation of core grant for 2023-24 and a positive assessment of Iriss' income generation capacity for the year. This is of course set against the backdrop of funding instability across the whole third sector and the need for ongoing and responsive risk assessment by the Board and senior staff.

The charity continues with its' programme of income diversification and has seen an increase in the range and type of contract/grant awarded out-with our principal funding source in this financial year. This provides potential new avenues for securing funds in the future. This work is aligned to Iriss' sustainability /income generation strategic objective set out in the 2021-2024 Iriss Strategy.

The trustees have a reasonable expectation the charity has adequate resources to continue in operational existence for the foreseeable future. There are no known material uncertainties, and it is therefore appropriate to prepare the financial statements on a going concern basis.

INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the funds, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where income is received for future accounting periods it is deferred and included in creditors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Expenditure

Costs relating to charitable activities are charged to the Statement of Financial Activities on an accruals basis, inclusive of irrecoverable Value Added Tax. Expenditure is recognised when there is a legal or constructive obligation to pay for expenditure.

Charitable activities costs include costs incurred directly in meeting the objects of the charity, and also include support costs incurred in support of the direct costs.

Costs are apportioned between direct costs and support costs on a basis consistent with the use of resources. Governance costs, a category within support costs, are costs attributable to compliance with the charity's constitutional and statutory requirements.

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	-	33% on Cost
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2.7 Taxation

The charity is exempt from corporation tax on its charitable activities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.8 Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

The unrestricted general fund represents unrestricted funds which have not been designated for particular purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

2.9 Pension Costs

The charity participates in Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the charity therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme.

2.10 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequent measured at their settlement value.

2.12 Debtors

Debtors control account debtors are recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence that the asset is impaired.

2.13 Cash at bank and in hand

Cash and cash equivalents in the balance sheet comprise cash on hand and cash at bank with a short term maturity, being twelve months or less, from the opening of the deposit or similar account.

INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.14 Creditors

Creditors control account creditors and accrued expenses are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors control account creditors and accrued expenses are recognised at their settlement amount after allowing for any trade discounts due.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grant income	789,145	-	789,145	751,154
Project income	-	20,625	20,625	51,044
	<u>789,145</u>	<u>20,625</u>	<u>809,770</u>	<u>802,198</u>

4. Analysis of expenditure by activities

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Supporting the social services workforce through knowledge, innovation and evidence	<u>761,642</u>	<u>174,843</u>	<u>936,485</u>	<u>746,135</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	653,302	653,302	607,713
Content development / running events	10,881	10,881	42,341
Other project & related costs	5,156	5,156	2,836
Conferences & external events	-	-	2,640
Recruitment costs	889	889	380
Accommodation expenses	46,977	46,977	28,890
IT charges	15,245	15,245	14,292
Insurance	3,489	3,489	3,603
Equipment	1,496	1,496	490
Travel & subsistence	1,111	1,111	54
Consultancy	23,096	23,096	6,800
	761,642	761,642	710,039

The charity undertook a staffing review during the year and this resulted in a redundancy and reduction of hours. The cost of this is included within salary costs.

Analysis of support costs

	Total funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	104,864	104,864	4,292
Depreciation	8,334	8,334	6,543
Accommodation expenses	-	-	1,521
IT charges	-	-	752
Insurance	-	-	190
Continual personal development	16,866	16,866	3,945
Bank charges	560	560	537
Financial and other professional fees	10,506	10,506	732
Governance costs	33,713	33,713	17,584
	174,843	174,843	36,096

INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

5. Governance costs

	2023 £	2022 £
Staff costs	20,599	8,584
Auditors' remuneration	10,200	9,000
Conferences and external	2,914	-
	-	-
	<u>33,713</u>	<u>17,584</u>

6. Net Income / (Expenditure

Net income/ (expenditure) is stated after charging / (crediting):

	2023 £	2022 £
Auditors' remuneration (net of VAT)	<u>8,500</u>	<u>7,500</u>

INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

8. Staff costs

	2023 £	2022 £
Wages and salaries	619,771	495,815
Social security costs	59,559	49,205
Operating costs of defined benefit pension schemes	99,435	75,569
	<u>778,765</u>	<u>620,589</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Charitable Activities	<u>15</u>	<u>14</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	1

The key management personnel of the charity consists of the trustees and the chief executive. The total employee benefits including employers pension contributions and employers national insurance of the key personnel in the year were £74,164 (2022: £68,696).

INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

9. Comparatives for the statement of financial activities - 31 March 2022

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income and endowments from:			
Supporting the social services workforce through knowledge, innovation and evidence	751,154	51,044	802,198
Investment income	-	-	-
	<u>751,154</u>	<u>51,044</u>	<u>802,198</u>
Total Income and endowments			
Expenditure on:			
Supporting the social services workforce through knowledge, innovation and evidence	695,091	51,044	746,135
	<u>695,091</u>	<u>51,044</u>	<u>746,135</u>
Total Expenditure			
Net income/ (expenditure)	56,063	-	56,063
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>56,063</u>	<u>-</u>	<u>56,063</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	776,043	-	776,043
	<u>56,063</u>	<u>-</u>	<u>56,063</u>
Net movement in funds			
	<u>832,106</u>	<u>-</u>	<u>832,106</u>
Total funds carried forward			

INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10. Tangible fixed assets

	Office equipment £	Total £
Cost or valuation		
At 1 April 2022	30,467	30,467
Additions	5,822	5,822
Disposals	(8,490)	(8,490)
At 31 March 2023	<u>27,799</u>	<u>27,799</u>
Depreciation		
At 1 April 2022	17,822	17,822
Charge for the year	8,334	8,334
On disposals	(8,490)	(8,490)
At 31 March 2023	<u>17,666</u>	<u>17,666</u>
Net book value		
At 31 March 2023	<u>10,133</u>	<u>10,133</u>
At 31 March 2022	<u>12,645</u>	<u>12,645</u>

11. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	85,776	31,424
Prepayments and accrued income	18,471	1,672
	<u>104,247</u>	<u>33,096</u>

INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	21,783	32,154
Other taxation and social security	17,470	12,807
Other creditors	1,708	-
Accruals and deferred income	61,202	41,449
	<u>102,163</u>	<u>86,410</u>

At 31 March 2023, £nil (2022: £6,600) of income received in the year was deferred in respect of income for activities agreed to be undertaken in the next financial year.

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(126,715)	56,063
Adjustments for:		
Depreciation charges	8,334	6,543
Increase in debtors	(71,152)	(19,704)
Decrease in creditors	15,753	(77,630)
Net cash used in operating activities	<u>(173,780)</u>	<u>(34,728)</u>

14. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	693,174	872,776
Total cash and cash equivalents	<u>693,174</u>	<u>872,776</u>

INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	872,775	(179,601)	693,174
	<u>872,775</u>	<u>(179,601)</u>	<u>693,174</u>

INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Fund	367,906	789,145	(936,485)	220,566
Business Development	89,200	-	-	89,200
Iriss Fund	375,000	-	-	375,000
	<u>832,106</u>	<u>789,145</u>	<u>(936,485)</u>	<u>684,766</u>
Restricted funds				
Epilepsy collaborative	-	20,625	-	20,625
	<u>-</u>	<u>20,625</u>	<u>-</u>	<u>20,625</u>
Total of funds	<u>832,106</u>	<u>809,770</u>	<u>(936,485)</u>	<u>705,391</u>

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Fund	311,843	751,154	(695,091)	367,906
Business Development	89,200	-	-	89,200
Iriss Fund	375,000	-	-	375,000
	<u>776,043</u>	<u>751,154</u>	<u>(695,091)</u>	<u>832,106</u>
Restricted funds				
Technology support projects	-	51,044	(51,044)	-
	<u>-</u>	<u>51,044</u>	<u>(51,044)</u>	<u>-</u>
Total of funds	<u>776,043</u>	<u>802,198</u>	<u>(746,135)</u>	<u>832,106</u>

INSTITUTE FOR RESEARCH AND INNOVATION IN SOCIAL SERVICES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	10,133	-	10,133
Current assets	776,796	20,625	797,421
Creditors due within one year	(102,163)	-	(102,163)
Total	684,766	20,625	705,391

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	12,645	12,645
Current assets	905,871	905,871
Creditors due within one year	(86,410)	(86,410)
Total	832,106	832,106

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2023.

19. Pension commitments

The total cost charged to the profit and loss account is £99,435 (2022: £75,569).

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2020 (the valuation date), and issued 30 September 2022 which was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2022 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £88.9 billion and the value of the scheme's technical provisions was £91 billion indicating a shortfall of £2.1 billion.

The key financial assumptions used in the 2022 valuation are described below. More detail is set out in the Statement of Funding Principles.

A summary of the key financial assumptions for the technical provisions is shown in the below;

Return from gilts - 1.7% per annum
CPI - 3.0% per annum
Discount rate pre retirement - 2.45% per annum
Post retirement - 0.55% per annum

In outline, the JNC recommendation is to maintain the existing hybrid defined benefit / defined contribution structure but modified in the following way for benefits accrued from 1 April 2022:

- Reduction in salary threshold from c £60,000 pa to £40,000 pa.
- Reduction in accrual rate from 1/75 to 1/85.
- Pension increases and revaluation before retirement restricted to CPI up to a maximum of 2.5% pa.
- Leavers with more than three months' but less than two years' service would receive the standard deferred benefit.

20. Operating lease commitments

At 31 March 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Within one year	<u>14,446</u>	<u>-</u>