

Trustees' Annual Report and Financial Statements
for the year ended 30 June

2023

1	President's foreword	page 3	9	Risk assessment	page 19	16	Accounting policy	page 29
2	Message from our Chief Executive	page 4	10	Staff and volunteers	page 20	17	Financial Statements	page 31
3	Our strategy	page 5	11	Legal and administrative details	page 21	18	Balance sheet as 30 June 2023	page 32
4	Celebrating success	page 6	12	Structure governance and management	page 22	19	Statement of cash flow for the year ended 30 June 2023	page 33
5	Equality and diversity	page 9	13	Independent Auditor's report	page 24	20	Notes to financial statements	page 34
6	Delivering benefit to public and partners	page 10	14	Reserves policy	page 27			
7	The year ahead	page 16	15	Investment policy	page 28			
8	Financial review of the year	page 18						

President's foreword

IIRSM's new vision is of a future of thriving organisations, within which people feel safe, supported and empowered to identify and manage risks, protecting their environments and lives.

In 2023, we needed to look at our position and refocus to find our 'why'. Rather than this being a radical shift in direction, this is part of IIRSM's evolution.

Spending time together with the Trustees, IIRSM leadership and some key thought partners was a really challenging and exciting piece of work that I hope will help us continue to build our impact and deliver on our objectives over the next few years.

This year I have really valued getting to know the IIRSM team better. We are a small organisation and everyone plays a key part in our success.

We are also a charity and IIRSM's Trustees have the primary concern of representing the interests of the charity and delivering its objectives – focusing on what we need to do in today's context and ensuring that we offer the expertise and knowledge in risk and resilience to stay relevant.

“I am proud of the values held by IIRSM and of the work done in getting our new direction finalised this year, making IIRSM fit for the future.”

One of my highlights of this year was the Risk Excellence Awards. It was a great moment to reflect and acknowledge the great work being done by amazing people and Susan Bookbinder was a fabulous and thought-provoking host.

In our work on the strategy, what we found most important to develop in our new focus was the sense of community that IIRSM offers its members and partners. We want to keep building on that factor of being part of a community which is inclusive and which brings in people who don't already have a significant understanding of risk. The best risk leaders are those who are continually curious, and we want to support organisations to encourage that.



Our last major survey of members, partners and key networks, conducted towards the end of 2022, aimed to glean an understanding of where risk management was headed this year.

Overall, the survey showed that respondents felt health and safety was a priority in their company, but, importantly, said that it was now integrated into a wider risk management strategy.

While people identified commonly considered risks, security and reputational management issues remain high on priority lists. The fallout from the pandemic figured strongly, along with the resulting changes from associated risk, such as working from home, hybrid working and welfare, both physical and mental.

Coming out of the other side of Covid, there is an opportunity for us to play a part in more rounded conversations on the big developments in AI, cyber security and ESG, taking an evidence-based approach in thought leadership.

Our new strategy will help IIRSM to focus on the things which have most impact for our members and partners by developing their knowledge, skills and competence, as well as clearly communicating the range of support and services offered by IIRSM and our communities. We offer our members *The Sentinel* magazine, significant opportunities for professional development, and the chance to network and learn through events, branch meetings and webinars.

My fellow Trustees and I have all been involved in different ways to support IIRSM and the work we do is certainly a group effort.

I am proud of the values held by IIRSM and of the work done in getting our new direction finalised this year, making IIRSM fit for the future.

Ruth Denyer,
IIRSM President

Message from our Chief Executive



I am delighted to report that IIRSM membership continues to be accepted by a wider community, as organisations and government bodies support our focus on risk and resilience.

We try to give our members best value in a very challenging financial climate and, as such, have reduced our costs significantly to enable us to keep membership fee increases to the minimum. To support our strategic review, we have revitalised our central team so as to ensure our focus remains on the delivery of our core educational products and member services and the development of our wider community groups. I am thankful for the input from all those staff members who left during the year for new roles and welcome their replacements.

We are nothing without our members and their expertise. We are proud to celebrate a diverse membership and volunteer community. During the year, our volunteer activities continued their post-Covid bounce back. Our appointment of a Networks Manager in 2022 has significantly boosted our support levels for our community groups across the globe.

Following Clive Johnson's retirement from Council we were delighted to announce Ross Gooding as our built environment specialist on a number of key external committees, including HSE's Construction Industry Advisory Committee (ConIAC) Managing Risk Well Group and the Construction Leadership Council (CLC) Building Safety Committee, among others.

Further afield, our non-UK branches continue to support the growth of our membership, especially but not solely, in the Middle East. I am often impressed when I see IIRSM branding in far flung countries being proudly displayed by local members, with one common thread – their wish to spread best practice and education to all. Branches

are a very tangible benefit of membership of IIRSM; they are developed by members but very much open for all to attend. If you are willing to give something back as a volunteer, a local branch is an ideal start for anyone. We are always looking for speakers and those looking to help support our networking operations.

At the end of the financial year and, as a further boost to reducing costs, we successfully completed a move to new premises in the City of London. This brings us closer to a number of key partners and will maintain our ability to continue to support our flexible working policy, allowing us to retain and attract talent.

We will continue to invest in our IT infrastructure and,

during the year, a significant amount of effort has been put into the development of a new website, which we aim to launch in winter 2023. The website has been designed to give members easier access to the key educational benefits of membership.

IIRSM takes its responsibilities for collaboration extremely seriously and, by working with the wider safety and health community, we were at the forefront of forming the Occupational Safety and Health Stakeholder Alliance this year. This alliance gives us the framework to build on a more collegiate approach to major incidents and gives a coordinated voice to the UK Government and departments.

I would like to continue my thanks to members of our editorial panel, who provide support to our magazine editor, David Cameron, and his team at Connect. *The Sentinel* remains a key member benefit, which was borne out in our recent member survey. The panel will continue to offer David technical and member insight to ensure the journal maintains its exceptional standards.

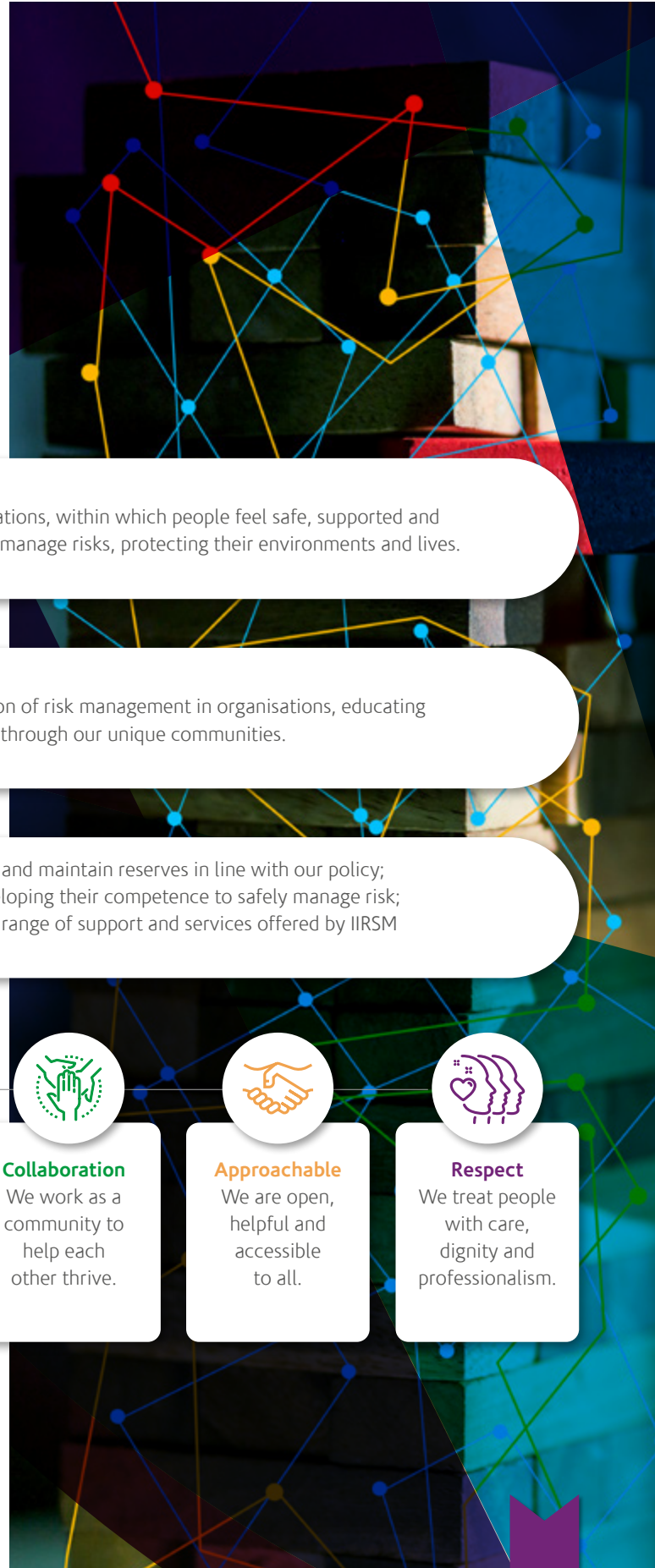
The updated IIRSM strategy and a focus to bring greater value to corporate partners has given us the basis for an exciting future. To support these efforts, we will look to modernise and streamline our governing documents to ensure that IIRSM has the systems and structures in place for the 2030s, rather than the 1970s. It is our aim to complete this update programme in time for our 50th anniversary in 2025.

Finally, I'd like to thank the IIRSM Trustees for their incredible support over the past year. I am acutely conscious that they do this in a purely voluntary capacity and the time they have given to IIRSM is very much appreciated. Andy Hawkes, Callum Irvine, Clive Johnson and Steve Smith all stood down this year. All have played significant roles in supporting and guiding the Institute, some over a considerable period of time.

Phillip Pearson,
IIRSM Chief Executive

Our strategy

This year, IIRSM redefined its vision, mission and values, with the aim of creating communities with professional and sustainable impact. Being an inclusive community is IIRSM's point of difference from other organisations and is the basis of IIRSM's new mission.



Vision

A future of thriving organisations, within which people feel safe, supported and empowered to identify and manage risks, protecting their environments and lives.



Mission

To drive the holistic evolution of risk management in organisations, educating and protecting their people through our unique communities.



Objectives

- Diversify income streams and maintain reserves in line with our policy;
- Support people with developing their competence to safely manage risk;
- Clearly communicate the range of support and services offered by IIRSM and our communities.



Values



Honesty

We build trust through responsible actions and authentic relationships.



Adaptable

We constantly challenge ourselves to respond and adapt quickly.



Collaboration

We work as a community to help each other thrive.



Approachable

We are open, helpful and accessible to all.



Respect

We treat people with care, dignity and professionalism.

Celebrating success

The Risk Excellence Awards 2023

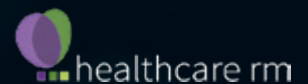
We were delighted to bring individuals, teams and organisations who champion outstanding risk excellence back together in person for the IIRSM Risk Excellence Awards 2023 at Church House, London, in May.

Following a record number of entries, the judges were thrilled to recognise the excellent work by individuals, teams and organisations and the impact they have had in risk management.

Healthcare rm was awarded the new DEI Strategy of the Year award. Sponsored by Reckitt, this award recognised a team or organisation that has developed a clear strategy to create a workplace culture where everyone thrives and feels that they belong.

Healthcare rm entered the DEI category because, according to Chief Executive Pamela Gellatly, it's an area in which the organisation "walks the walk". She said: "We have people of all ages and different genders, females in senior positions, neurodivergent people, older people and people from different backgrounds, including Indian, Nigerian, Caribbean and Eastern European. They all bring unique insights and benefits to our team."

Colas Rail UK won the Health and Wellbeing Strategy of the Year award, sponsored by Workplace Options. Head of Wellbeing Jude Tymon launched a wellbeing charter, emphasising the importance of good sleep, nutrition and exercise, as well as emotional, social and financial wellbeing. Jude said: "Winning this award is a great reflection of all the hard work that's gone into our strategies. It takes time to change culture, but we are seeing very positive results."



Celebrating success

CBRE picked up the International Risk Initiative of the Year award, while Proactive won the Technology Risk Initiative of the Year category. Dom Taylor, Director at Proactive, said: "We're a very small team, steadily changing the face of risk in sport. Thank you IIRSM!"

Robbie Canham, winner of the John Bennett Award for Exceptional Young Person of the Year, sponsored by healthcare rm, is a relative newcomer to his role as Safety, Health, Environment and Quality Manager at Terra Firma. However, he has been praised for his "leadership, direction and clarity" when working with colleagues.

Sponsored by Baines Simmons, the Mentor of the Year award recognised the achievements of Jamiu Badmos, a versatile and passionate QHSSE, business sustainability and enterprise risk professional with more than 20 years' experience.

Nael General Contracting's Al Wathba Project was awarded the Barry Holt Award for Outstanding Risk Management Practice, sponsored by Cardinus Risk Management.

QBE European Operations plc won the Risk Team of the Year award, sponsored by Barnett Waddingham.

The IIRSM President's Commendation, which recognises a member or leading industry risk professional who has made a major contribution to the advancement of risk management, went to Jonathan Gawthrop, an IIRSM Fellow and Executive Director for EMCOR UK.

IIRSM was grateful to headline sponsor Cardinus Risk Management, supporting sponsors Sureteam and Yondr, category partners Barnett Waddingham, healthcare rm, Baines Simmons, Reckitt and Workplace Options, and drinks reception sponsor Paradigm Human Performance.



“Cardinus was once again thrilled to be the headline sponsor of the IIRSM Risk Excellence Awards. The management of risk is critical to the success of businesses and the health, safety and wellbeing of the global workforce and you are the best examples of why our profession is so important.”

Andy Hawkes, CEO at Cardinus Risk Management

Celebrating success

Congratulating our Fellows

Between July 2022 and June 2023, 57 risk professionals became IIRSM Fellows. Fellowship continues to be a popular benefit of IIRSM membership, offering recognition of strategic insight, risk expertise and business acumen from peers. IIRSM Fellows are changing the way organisations think and approach the management of risk around the world.

FELLOWS IN THE YEAR TO END JUNE 2023:

Azerbaijan	1
Egypt	1
France	2
Ghana	1
Greece	1
Ireland	1
India	2
Latvia	1
Malaysia	1
Oman	1
Philippines	1
Qatar	4
Saudi Arabia	2
United Kingdom	36
UAE	2
57	



“This is a culmination of nearly 30 years’ work in the field of fire and risk engineering. I would like to thank IIRSM for recognising my contribution and electing me as a Fellow.”

Alison Phillips, Head of Fire Safety Risk Management, Ocado Group



“Fellowship is something to be proud of, to show others that I have achieved something exceptional, and they may take some confidence that as a Fellow I have met stringent conditions and that I may be regarded in IIRSM’s definitions as having strategic insight, risk expertise and business acumen, and put the wellbeing of my people at the forefront to drive performance.”

Martin Bardle, Global Health and Safety, Security and Quality Compliance Director, Reckitt



“When people are looking at your experience or you are looking for a new role, it is important that the professional affiliations you have are recognised globally. It was when we were looking at becoming an IIRSM corporate partner that I decided to find out more about Fellowship. It struck me that I was at a point in my career where I could be giving back and can help give others advice and support.”

Gary Eastham, Global Director of Health and Safety, Marsh McLennan

Equality and diversity

The Hummingbird Bursary

This year, L'Oréal and IIRSM joined forces to create the successful Hummingbird Bursary to encourage greater representation among those responsible for managing risk at work. In the first phase, 10 applicants were selected and took part in the IIRSM Managing Health and Safety Risks - The Essentials training course, with places funded by L'Oréal. Bursary recipients were carefully selected by a judging panel with representatives from leading organisations in occupational safety and health and risk management.

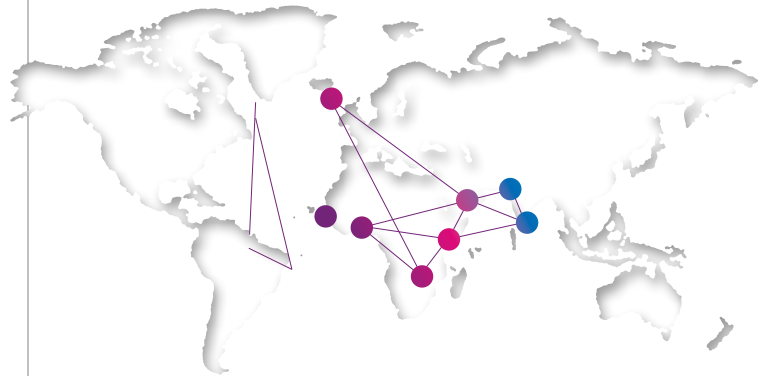


“We were delighted by the number and quality of the applications. We saw excellent professionals already making a difference in health and safety. We hope that the bursary will support them in developing occupational health and safety, as well as promoting inclusion. We would also like to thank our judging panel partners, RoSPA, NEBOSH and OneWish.”

Thiago Ramos, Global Health and Safety Manager, at L'Oréal

The first group of Hummingbird Bursary participants were highly engaged with the IIRSM Managing Health and Safety Risks training course and passed their test with scores ranging from 80 per cent to 96.7 per cent.

In a post-course evaluation, when asked how they would rate the level of content of the course, 90 per cent said it was 'excellent', with all participants rating the trainer's knowledge as 'excellent' and every participant stating that the course fully met their expectations.



In the second phase of the Hummingbird Bursary, nearly 50 people applied from which judges have selected applicants for 15 places, funded by L'Oréal, on the IIRSM Managing Risk - The Essentials training course in September 2023. They are from Zimbabwe, the UK, UAE, Nigeria, Kenya, Pakistan, Senegal and India.

“Thank you IIRSM, for the opportunity to take this course. The course streamlined my health and safety skills to greater heights, on to the right trajectory.”

Alexander Ochelle, Health and Safety Specialist at Skylink Technologies Kenya, Hummingbird Bursary participant on the Managing Health and Safety Risks - The Essentials training course

One Percent Safer

Around 100 risk and safety practitioners from Nigeria, India, Ghana, Pakistan and Egypt became IIRSM Affiliate members after making successful applications to the One Percent Safer Bursary scheme. The exciting initiative by two global leaders in risk and safety, IIRSM and charity One Percent Safer, aims to support the development of risk and safety professionals working in developing or emerging nations by giving them one year's free membership of IIRSM at Affiliate level. One Percent Safer is a force for good in the world of safety and we're pleased to play our part in helping risk and safety professionals lead the way by providing access to the many membership benefits we have to offer.

Delivering benefit to public and partners



IIRSM is an educational charity with the consequent obligation to work for the public benefit. IIRSM Council has considered the guidance published by the Charity Commission and concluded that the IIRSM's core activities – as described in this report – satisfactorily address the principles of identifiable public benefit and demonstrate that the charity has fulfilled the public benefit requirement under Section 17 of the Charities Act 2011.

Occupational Safety and Health Stakeholder Alliance

May 2023 saw the formation of a ground-breaking Occupational Safety and Health Stakeholder Alliance, which will offer a 360-degree perspective on critical safety and health issues for the first time.

IIRSM, together with the British Occupational Hygiene Society (BOHS), British Safety Council (BSC), British Safety Industry Federation (BSIF), the Chartered Institute of Environmental Health (CIEH), the Chartered Institute of Ergonomics and Human Factors (CIEHF), Institution of Occupational Safety and Health (IOSH), National Examination Board in Occupational Safety and Health (NEBOSH) and the Royal Society for the Prevention of Accidents (RoSPA), signed a memorandum of understanding to create the alliance.

Collectively, the members' competencies span the full spectrum of occupational safety and health (OSH) considerations, including education and regulation, policy creation, professional standards and thought leadership. The alliance will provide a unified voice for the OSH industry, drawing on members' expertise to inform and support OSH decision-making at a government policy maker and corporate level.

The alliance members are delighted to be announcing its formation. This is a truly historic alliance with the potential to have a far-reaching positive impact on OSH management in the UK. It is a non-exclusive group that welcomes wider involvement in the delivery of its aims.

It is committed to supporting the good practice that already prevails in the OSH space and to developing and implementing programmes, initiatives and activities that enhance it. The group will leverage members' influence to deliver joint messaging and facilitate continuous progress on crucial OSH issues. They will also work to increase the visibility and value of the OSH profession and its wider set

of disciplines and practices as well as highlighting its role in delivering OSH goals.

Retained EU Law (Revocation and Reform) Bill

Many members of the alliance have already been engaged in lobbying with government departments to safeguard key UK safety and health legislation that is EU derived and covered by the Retained EU Law (Revocation and Reform) Bill.

Together with voices from the health and safety sector, IIRSM called for the UK Government to scrap the arbitrary deadlines of the Retained EU Law Bill. Following pressure, the planned 'sunset' clause – which would have abolished all EU-derived laws retained in UK statute on 31 December 2023 – was removed and the Government pledged to carry out consultations before making significant reforms to retained EU law. The Bill received Royal Assent and became law on 29 June 2023. This will continue to be a focus area.

Membership growth

Our focus is currently on growth of our corporate membership base, in order to diversify income streams but also to flex with trends in how membership bodies and benefits are perceived. More employers include membership as an employee benefit today, and fewer individuals are able to – or need to – fund this themselves. To support this area, we have redefined our corporate packages and streamlined how we communicate our benefits.

Concurrently, we need to retain the individual members we do have, as this has been our core income to date. We will continue to provide the services that are most used and engaged with, and ensure our communities and profiling opportunities are regularly promoted. We are running more digital and face-to-face events as well as providing opportunities for members to inform our insights and future products to ensure retention.

Corporate partners

IIRSM has developed several corporate partnerships during the financial year, including with Dole UK, DFS, Google, Marsh McLennan, Meira GTx, QBE, Reckitt, Sonoco, SPL Powerlines and TUI Group, which opens up opportunities to them for new collaboration, networking, knowledge-sharing and learning how to manage risk in the workplace

Delivering benefit to public and partners

more effectively. Several of our partners – Baines Simmons, Barnett Waddingham, Cardinus Risk Management, healthcare rm, Paradigm HP, Reckitt, Sureteam, Workplace Options and Yondr – also enjoyed association with the IIRSM Risk Excellence Awards 2023 through sponsorship packages.

IIRSM Risk Management and Leadership Competence Framework

Many of our partners are now working to the IIRSM Risk Management and Leadership Competence Framework, with the competencies and behaviours set at three levels of attainment linked to career progression and IIRSM membership grades. IIRSM's framework supports the belief that risk management should be part of everyone's responsibilities and it is a transferable skill from any sector, geographical location, organisation and job role.

The framework is a useful vehicle to:

- Help embed risk management as a core skill into all job roles and responsibilities.
- Provide a consistent approach across an organisation to managing its risks, in all their forms.
- Demonstrate how risk management enables innovation, performance and resilience.
- Enhance decision making through raising capabilities to identify, communicate and act on risk.
- Support HR teams to embed risk management competence into existing and new job roles.
- Understand risk management professional development needs.
- Integrate risk management into existing organisational policies, procedures and cultures.
- Enhance career opportunities, as risk management is a required competence for many decision-making roles.

Bespoke training

In addition to their staff improving their knowledge and skills through our core training courses, IIRSM partners are also developing bespoke training for their employees with our support. In partnership with IIRSM, this year environmental services company Veolia UK & Ireland crafted a bespoke training programme to ensure that its Risk and Assurance team can identify and manage potential risks and develop a 'risk reduction' mindset.



Delivering benefit to public and partners

This training programme was delivered by Risk Evolves on behalf of IIRSM, and made available to all relevant members of the team, headed by Richard Hulland, Chief Risk and Assurance Officer for Northern Europe, amounting to approximately 80 people.

Employees will now have a greater understanding of their roles as part of the wider organisation, understand the 15 strategic risks which Veolia faces and the active role they can play in reducing these, engage in effective risk communication, and develop a more curious approach to risk reduction.

“Our bespoke Risk Reduction training programme, developed in partnership with IIRSM, aims to change the way we approach things; to further develop the curious mindset of the Risk and Assurance team, and subsequently the business lines we support, as we aim to move forward in our journey from compliance through proactive risk towards an active risk culture.”

Ben Jones, Head of Operational Training and Development, Veolia UK & Ireland

“It is important to lead continual improvement and IIRSM is well positioned to provide world-class support and champion professional development. Being an IIRSM partner provides us with wider business insight. When you are working on a project or an initiative, you sometimes don't realise that you are doing something ground-breaking, so being able to collaborate and network with others means you can benchmark your achievements on a bigger scale. Knowledge sharing is a big part of what we get from the partnership, including the professional development webinars and training.”

Chris Snowden, Global EHS Director, Incora

“We want to use our partnership with IIRSM to continue exploring improvements and developments in our maturity and also influence the wider industry from a risk perspective. I tell the team to keep looking and get involved in as much as possible so that our partnership with IIRSM continues to deliver value for both DFDS and IIRSM.”

Richard Lait, Head of Safety, Security and Environment, DFDS Seaways

“There are benefits to the partnership from a company marketing perspective, providing us with added visibility and kudos for our projects. It is also important for us to have access to like-minded people in the risk, health and safety community and IIRSM opens up access to knowledge through its webinars, resources and networks. Our online and on-site solutions are evolving across a broad spectrum of areas. We are able to support our customers to meet the needs of their workforces in multiple ways, and working in partnership with IIRSM helps us to do that even better.”

Andy Hawkes, CEO, Cardinus Risk Management

Delivering benefit to public and partners

Membership engagement

Together with our creative communications agency, Connect, in 2023 we took the decision to focus on two key monthly newsletters – the news Update and the Diary – to engage with and inform our members. The newsletters' open rates of between 43 per cent and 51 per cent continue to score above industry standard metrics for non-profit organisations, with content covering all areas of risk.

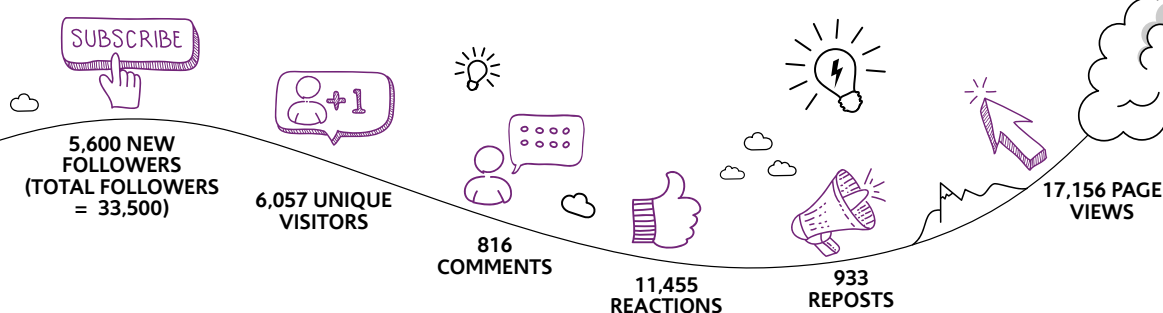
We have also been working on improving our social media engagement using video and graphics to promote the Risk Excellence Awards, our key training courses, professional development webinars, branch meetings, the Member Resource Hub, new Fellows, corporate partnerships and news items. LinkedIn remains our key engagement platform, and now has more than 33,500 followers, while IIRSM also has a growing presence on X (Twitter), Facebook and Instagram.

Our YouTube account, with its 1.29k subscribers, is home to webinars recorded during each branch meeting, giving members further opportunity to view content, while the professional development webinars are free to view for members on the Member Resource Hub.

With the appointment of Connect, IIRSM has been increasing its presence on social media, particularly Instagram which we were not regularly posting to the previous year. This has resulted in a 743 per cent increase in the number of accounts reached over the year and 497 profile visits (up 88%).

Facebook has also seen growth in the number of page likes (up 89%) and visits (up 93.5%). With the migration of Twitter to X, not all analytics are available, however, the IIRSM profile on X now has more than 13,000 followers.

in IIRSM LINKEDIN STATS



The bi-monthly magazine *The Sentinel* continues to be a key member benefit and is available in both print and digital formats. This year, informative topics have included:

- Transferable former military personnel skills
- What makes a Risk Excellence Award winner
- What the Retained EU Law Bill means for businesses
- Artificial intelligence – the threats and opportunities
- IIRSM's strategy in depth
- Health and safety in construction
- Menopause at work
- Mental health and wellbeing
- The Russia-Ukraine war
- Data-driven decision making.



Delivering benefit to public and partners

Support and resources

Our members have access to a range of benefits, external helplines and resources, including free HR, employment law and health and safety advice from Croner. We have begun promoting key articles and webinars from Croner via our e-newsletters and social media to drive uptake of the helplines. In addition, We're delighted to have renewed our partnership with Barnett Waddingham to provide members with access to valuable practical resources on the BW Risk Portal.

International branch network

With members in more than 90 countries, IIRSM is committed to its growing global communities. Approximately 9,000 people attended the IIRSM branch meetings or watched the branch webinars on YouTube over the course of the year. The branches' LinkedIn communities have increased from 7,000 to 13,000 followers.

In the UK, the East Anglia, East Midlands, North East and Cumbria, and South West branches relaunched in 2023. Our volunteers played a large part in setting up these networks and hitting the ground running, with virtual meetings and webinars providing learning and networking opportunities on a regular basis. Voluntary activity is the lifeblood of any membership body and we are delighted that our networks are getting back to full capacity following the challenges they faced during the Covid pandemic. In line with our strategy to boost our community and inclusiveness, we want to further improve our connections with our volunteers and support them in getting the most out of their Institute.

Professional development webinars

This financial year, we aimed to:

- Make our professional development webinars more visible and attractive to members.
- Optimise use of content with minimal impact to resources.
- Improve attendance rates and perceived value to members.
- Encourage non-members to become members.

A relevant series of professional development webinars was developed in the areas of career development, focus, leadership, people and psychology, with members given access to webinar recordings via the Member Resource Hub.

These were promoted via the Diary and Update email newsletters and social media.

Professional development webinars and branch meeting registrations have also been moved from the GoTo Webinar platform to Zoom, streamlining our internal process and improving user experience, particularly for our international audiences. Zoom Events will also be easier to integrate with the forthcoming new website and remove a barrier to registration.

Training courses

This financial year, we had scheduled eight third-party training courses, seven of which were regularly cancelled due to low uptake. As the courses belonged to other providers, anything we were able to deliver was at low margin. As part of our efforts to scale back on resources used on activity that eroded our bottom line, we decided that priority should be growing our own training portfolio and increasing marketing, product development and administrative resources into these key courses.

Our key training programmes include:

Managing Risk – The Essentials

Risk management should be integrated throughout every organisation, no matter its type and size. On completion of this training, participants are able to use risk management to improve decision making, and apply practical tools to assess, manage and communicate risk.

“I found Managing Risk – The Essentials very useful. I have taken away several ideas to discuss with my line manager regarding our internal risk training that we provide for managers, in the hope that we can improve and provide the best training and knowledge for our staff.”

Jemma Morris, Health, Safety and Risk Technician – Governance, Westmorland General Hospital NHS Foundation Trust

6

Delivering benefit to public and partners

Managing Health and Safety Risks – The Essentials

This course provides delegates with an essential understanding of why employees should and how they can proactively play their role in managing health and safety within their area of work. Real-life case studies highlight the impact of events, along with video, discussion, group and reflective activities to understand how the theory applies to individuals' own workplace scenarios.

“I really enjoyed the course and have taken away lots of knowledge that I will be able to use in my current role. I particularly liked being able to listen to other people's experiences from all different industries. I learned a lot!”

Jaime Leah Good, Risk and Safety Support Officer

NEBOSH IIRSM Certificate in Managing Risk

The NEBOSH IIRSM Certificate in Managing Risk helps delegates become better equipped to identify, evaluate,

communicate and act on risk. It is particularly relevant for risk professionals looking to gain a broader view of risk beyond a specialism such as health and safety, quality, or business continuity.

External conferences and events

Playing our part in global risk conferences and networking events is vital, with President Ruth Denyer and the IIRSM team speaking and exhibiting at a number of these over the course of the year, including:

- Steve Harris presented on behalf the Institute aspects of our Managing Risk: The Essentials course at a conference in Riyadh, Kingdom of Saudi Arabia.
- The Chartered Quality Institute's online CPD event Quality Live, at which Ruth joined expert speakers, panels and delegates from more than 20 countries.
- The Verdantix EHS Summit: EHS Resilience In the Age of ESG, where Ruth's keynote speech focused on Moving the Dial on Risk Leadership.
- Ruth was one of the world-class EHS leaders speaking at the 2023 EHS Congress, held in Berlin in May. Her talk on day one about the symbiotic relationship between risk and safety followed an article in *SHP* on her time in the industry. The IIRSM team was also exhibiting at EHS Congress, talking with potential partners about the range of products and services IIRSM can offer.

The year ahead

Working to our strategy

Part of our new strategy 2023 will involve collaboration and a big move forward was made in the formation of the Occupational Safety and Health Stakeholder Alliance with a number of other prominent safety and health organisations, which will offer a 360-degree perspective on critical safety and health issues for the first time.

Adaptability is another of our core values and IIRSM must constantly challenge itself to respond and adapt quickly. This applies to scoping out businesses which will require support driven by new models and infrastructure developments such as in China, the Indian subcontinent and across the Middle East, especially Saudi Arabia.

Improving communications

A key focus area for IIRSM is to clearly communicate the range of support and services offered by the organisation and its communities. The redevelopment of the website is now under way, with the aim of improving navigation, making training more accessible and interactive, and profiling member benefits and collaborative partnerships more effectively.

Digital transformation

An upgrade of IIRSM's website is essential if we are to improve performance. From a membership recruitment and retention perspective, our current system plays a significant part in our current challenges. The current website is difficult to navigate and outdated, time consuming and challenging to update, and lacks the seamless integration between platforms including MYIIRSM, the Member Resource Hub and any new developments, such as the Learning Management System. Without the renewal and payment processes being automated, membership renewal will drop further. Internally, the team is stretched and can only make processes more efficient with the supporting technologies.

Investment in a new digital platform means that if, and when, we are to develop new products and services, we can then be confident that we have the infrastructure to support their successful rollout. With that in mind, we are working with Revolution Growth to develop a new fully functional website, expected to be live later in 2023.

Learning Management System

Finding new ways to monetise IIRSM's flagship 'Essentials' courses supports our corporate objective to diversify income streams and also keeps IIRSM relevant and modern, providing flexible learning opportunities for those who are unable to put aside days for live learning. We have seized the opportunity provided by an in house client, who wished to deliver training to their staff, to convert our Managing Health and Safety Risks course into seven modules of elearning and will develop our Learning Management System to enable us to sell and deliver this programme as individual modules or as a full programme to a wider range of customers. Should there be an appetite for this, we will look to invest in the conversion of Managing Risk – The Essentials with the same approach and look to build an eLearning portfolio.



The year ahead

Course approval improvements

In response to feedback and as part of our ongoing development, we have begun the process of changing our Training Approval Scheme to Course Approval. It will still bring the value of IIRSM's independent brand and educational standards together with our partners' expertise to form an attractive and competitive partnership for the delivery of quality training.

Changes have included:

- Streamlined and online applications with quicker assessment turnarounds.
- Alignment of approved courses to the IIRSM Leadership and Competency Framework.
- Lower initial spend and time commitment making approvals more accessible.
- Renewals and additions have a 'light touch' process and lower fees.

We will still consider approving courses from all risk-related disciplines and the process will still provide confirmation that the training meets the quality standards and expectations of IIRSM.

Occupational Safety and Health Stakeholder Alliance focus

While the UK has an enviable record in safety, there remains much to be done. But beyond safety, the subject of health, and specifically mental health, will be an immediate area of focus for Occupational Safety and Health Stakeholder Alliance. Mental health issues associated with the workplace account for more than 50 per cent of all workplace incidents, according to statistics from the Health and Safety Executive.

The UK is less well advanced regarding the mitigation of mental health issues than many of our EU counterparts. The consequences of this go far beyond the direct impact on individuals and their employers, including an already-stretched NHS. An early priority for the alliance will be to prioritise, identify, develop and implement measures to equip the OSH profession to more effectively mitigate the risk factors giving rise to mental health issues in the workplace.



Financial review of the year

Our objective

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

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

Annual results summary

The income for the year to 30 June 2023 was £1,104,297 (2022: £1,223,274). Expenditure was £1,151,359 (2022: £1,189,211) resulting in a deficit of £47,062 (2022: surplus £34,063). This is a 10% decrease in income, while costs have reduced by 3%.

We made an £18,450 gain on our investments (2022: loss £73,041).

The balance sheet as at 30 June 2023 shows total funds of £425,530 (2022: 454,142) of which £67,188 (2022: 18,592) is designated for tangible and intangible fixed assets. The remaining free reserves at the end of the year were £358,342 (2022: £435,550)

Cash flow management, cost control and going concern

The main reduction in income from membership occurred in the first half of the financial year and with the changes we made we were able to retain income and reduce costs, under inflationary pressure, to make a small surplus in the second half of year. The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the charitable company's forecasts and projections and have taken account of the cash balances held due to subscriptions received in advance

and the significant investment assets held. Based on this, the Trustees believe that there is no material uncertainty that the charitable company will not continue to be a going concern and have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

Fundraising activities

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



Risk assessment

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

The major risks identified are set below:

1. Lack of adequate revenue growth

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

Control

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

2. Insufficient IT capacity

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

Control

A commitment to a structured renewal of all IT equipment has been established. Trustees have agreed a technology transformation project, starting with the development and delivery of a new website in late 2023.

3. Loss of organisational knowledge

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

Control

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

4. Cyber risks and GDPR

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

Control

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

5. Member retention

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

Control

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

6. Ageing membership population

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

Control

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

Staff and volunteers

Achieving our potential

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

The average number of full or part time staff employed by the Institute in the year was 9 (2022: 10). We continue to invest in training and development to strengthen the capabilities of employees and enable them to achieve their full potential. IIRSM's policy for remuneration of key management personnel is covered in Note 3 to the financial statements.

IIRSM members, affiliates and students are encouraged to become involved in the activities of the Institute and there are more than 1,320 (2022: 1,425) unpaid volunteers on committees, sub-Committees, panels, working groups and in branches. IIRSM is not only grateful for their input but also to their employers who support their participation by providing time and financial support for their attendance. IIRSM is also thankful to all those that have provided office space and utilities for meetings. The in-kind value of these resources cannot be reasonably quantified and measured and is not therefore recognised in the statement of financial activities.

Health and safety

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

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

We have developed a Safety Management System manual during the year and the manual includes our Risk policy, Health and Safety policy, Environment policy, Travel policy and Driving at Work policy.

Equality and Diversity

IIRSM is committed to providing equal opportunities to job applicants, staff, students, and volunteers regardless of sex, sexual orientation, marital status, age, race, ethnic origin, religion or belief or disability. The Institute seeks to conduct all its activities in compliance with this principle and in full adherence to all applicable laws prohibiting discrimination in employment or service provision and develop and maintain a diverse workforce of staff and volunteers at all levels.



Legal and administrative details

Council and Trustees

Ms Ruth Denyer MIIRSM (2019), President

Mr Callum Irvine MIIRSM (2018), Co-President (retired December 2022)

Mr Marc Phillip Brown FIIRSM (2021)

Ms Stephanie Camm MIIRSM (2020)

Mr Matthew Cox FIIRSM (2018)

Ms Karla Gahan FIIRSM (2021)

Mr Andy Hawkes SIIRSM ACII (2013), Past President (retired December 2022)

Mr Clive Johnson MIIRSM (2014), Immediate Past President (retired December 2022)

Mr John Nelson FIIRSM (2021)

Mrs Rosie Russell FIIRSM (2021)

Mr Stephen Smith ACMA (2021), resigned January 2023

(Year of appointment to Council shown in brackets)

Management Team



Phillip Pearson
Chief Executive



Alec Stevens FCCA
Director of Finance



Sabreena Roberts
Director of Professional Development

Registered Office:

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

Bankers:

Barclays, 1 Churchill Place, London E14 5HP

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

Investments:

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

Auditors:

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

Solicitors:

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

Structure, governance and management

Statement of Trustees' responsibilities

The Board of Trustees also known as Council present their statutory report with the financial statements of IIRSM for the year ended 30 June 2023.

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

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

The annual accounts have been prepared in accordance with the accounting policies set out on pages 29-30 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws, the special provisions of part 15 of the Companies Act 2006 relating to small companies and with the Statement of Recommended Practice on Accounting and Reporting by Charities (FRS 102) (effective 01 January 2015) including update Bulletin 2.

Governance and administration

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

The charitable company is administered by a Board of Trustees, members of which constitute Directors for the purposes of company legislation and Trustees for the purposes of Charity legislation. New Trustees can be appointed by Council between Annual General Meetings (AGM), although these must be confirmed by the membership at the next AGM. The desired profile of members is reviewed periodically by the Board of Trustees and appropriate appointments are made to ensure a balanced Board. No external bodies have the power to appoint Trustees, and Council is ultimately responsible for the charitable company. The names of Trustees who served during the year are included on page 21.

A special resolution was passed in August 2018 by a majority of members of the Institute to amend the Memorandum and Articles of Association. These continue to be reviewed annually.

Good governance and leadership is essential for the success of the Institute and Council is committed to following the principles and recommended practice in the Charity Governance Code (as recommended by the Charity Commission, www.charitygovernancecode.org/en). These principles are organisational purpose, leadership, integrity,

diversity, openness and accountability, Board effectiveness, decision-making, risk and control.

Appointment of Trustees

The Trustees are elected at the Annual General Meeting. Each Trustee is appointed for a term of three years and may be reappointed for a further two terms before retiring from office. Trustees need not be members of the Institute but are elected by the membership at large. Council may also co-opt Trustees with specialist skill sets for a limited period.

Trustees' responsibilities

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

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

- Select suitable accounting policies and apply them consistently
- Observe the method and principles in the Charities Statement of Recommended Practice (SORP)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence must take reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, governance and management

Auditor information

So far as the Trustees are aware:

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

Induction and training of Trustees

A formal induction process is provided for all new Trustees. The programme includes:

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

Organisation

Trustees are responsible for matters related to the policy and strategy. The Trustees may delegate any of their powers to sub-committees. Sub-committees have been established to cover Audit, Finance and General Purposes, Membership and Branches, Technical and Education and Training. A Chief Executive is appointed by Council to manage the day-to-day operations of IIRSM.



Independent Auditor's report

Opinion

We have audited the financial statements of International Institute of Risk and Safety Management ('the company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Independent Auditor's report

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 22, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Independent Auditor's report

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

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

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

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

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

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

discussions with management and those charged with governance.

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

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

Use of our report

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

Luke Holt (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP,
Statutory Auditor
Devonshire House, 9 Appold Street, London EC2A 2AP

Reserves policy

Reserves

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

The reserves policy is based upon financing membership operations for a six-month period. This is calculated as an operating cost of £390,208 and covered by existing unamortised income remaining in the balance sheet (page 32) as subscriptions in advance (deferred income). Trustees

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

The current reserves are £425,530 (2022: £454,142). This is apportioned to a number of reserves, which is for the purposes of funding our operational costs if our income unexpectedly declines, and a number of specific reserves (e.g. strategic investments). The allocation of funds to the specific reserves below is agreed by the Trustees.

		2023	2022
		£	£
	Total Reserves, of which:	425,530	454,142
i.	Designated reserves	67,188	18,594
ii.	Volatility of fixed assets valuation	20,000	40,000
iii.	Designated reserves (ring-fenced for branches)	-	12,618
iv.	Minimum required free reserves (15% of subscriptions in advance) (Note 7)	77,362	73,934
	Net free reserves available for investment	260,980	308,996

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

Investment policy

Summary

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

IIRSM's investment is split into two separate investments:

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

Our portfolio remains positioned close to neutral and more defensive as there is still a threat of recession, inflation and slowing growth. Throughout 2023, where models allow, we have gradually increased our weighting in fixed interest and certain equity markets where growth opportunities exist to hedge against inflation.

PRI performance over the last 15 years

Our Investment Policy focuses on both capital preservation (i.e. safeguarding against inflation) and capital appreciation. The policy is in line with our Trustees' risk appetite. We opted for a market-based investment as the bank interest earned was lower than the current low rate of inflation. This has resulted in the erosion of the monetary value which needed to be addressed given the size of the cash balance.

Our investments are managed by St James's Place, a leading investment management company. We invested £453,250 in December 2019 and with an addition of another £100,000 during 2022. The value of our investment has increased to £541,589 (2022: £523,142).

Donations

No charitable or political donations were made.

Auditors

A resolution to re-appoint Moore Kingston Smith as auditor will be proposed at the annual General Meeting to be held on 5 December 2023.

Small companies regime

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

Approved on behalf of the Board of Trustees of IIRSM.

Ruth Denyer MIIRSM
President

Accounting policies

1.1 Company information

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

1.2 Basis of preparation

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

1.3 Exemption from group accounts

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

1.4 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the charitable company's forecasts and projections and have taken account of pressures on membership and trading income in the light of recent economic pressures. After making enquiries, the Trustees believe that there is no material uncertainty that the

charitable company will not continue to be a going concern and have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

1.5 Subscription and other income from members

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

1.6 Income from research and advice

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

1.7 Income from education and training

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

1.8 Investment income

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

1.9 Expenditure

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

Charitable expenditure consists of all expenditure relating to the activities carried out to achieve the objectives. Governance costs (which are included in support costs) represent those costs incurred for organisational administration and compliance with constitutional and statutory requirements.

Support costs are allocated based on the proportion of income generated from each charitable activity, excluding other income and investment income.

Accounting policies

1.10 Inventory

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

1.11 Intangible fixed assets and amortisation

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

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

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

1.12 Tangible fixed assets and depreciation

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

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

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

1.13 Foreign currency transactions

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

1.14 Basic financial instruments

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

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

1.15 Employee benefits

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

1.16 Pension contributions

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

1.17 Designated and unrestricted funds

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

1.18 Critical accounting estimates and areas of judgement

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

1.19 Fixed asset investments

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

Financial statements

Including an income and expenditure account. Statement of financial activities for the year ended 30 June 2023

Income and expenditure	Note	2023	2022
		£	£
Income from charitable activities			
Membership		946,285	1,089,670
Professional development		89,496	115,079
Trading activities			
Income from events		65,482	13,638
Income from publication		37	620
Other income		2,259	4,106
Investment income		739	161
Total income		1,104,297	1,223,274
Expenditure			
Expenditure on raising funds	2.4	(205,092)	(205,185)
Charitable activities			
Membership	2.2	(780,416)	(813,698)
Professional development	2.3	(165,851)	(170,328)
Total expenditure		(1,151,359)	(1,189,211)
Net (loss) / gain on Investment		18,450	(73,041)
Net (deficit) / surplus		(28,612)	(38,978)
Fund balance at 1 July			
		454,142	493,120
Balance carried forward at 30 June being net movement in funds		425,530	454,142

The Statement of financial activities includes all gains and losses recognised in the current and preceding year. All activities are derived from continuing operations. The notes on pages 34-41 form part of the financial statements.

Balance sheet as 30 June 2023

	Note	2023	2023	2022	2022
				£	£
Fixed assets					
Intangible fixed assets	4	62,261		13,074	
Tangible fixed assets	5	4,927		5,518	
Investments	6	541,592		523,142	
			608,780		541,734
Current assets					
Prepayments		10,614		27,254	
Other debtors		80,536		119,237	
Fixed deposit		100,000		100,000	
Cash at bank and in hand		341,938		356,245	
			533,088		602,736
Current liabilities					
Trade creditors		79,459		41,378	
Other creditors		-		21,129	
Tax and social security		10,618		15,399	
Accruals		110,515		119,530	
Subscriptions in advance	7	515,746		492,892	
			716,338		690,328
Net current liabilities			(183,250)		(87,592)
Net assets			425,530		454,142
Reconciliation of funds					
Unrestricted funds	10		358,342		435,550
Designated funds	11		67,188		18,592
Total funds			425,530		454,142

The accounts were approved by the Board of Trustees and authorised for issue on 5 December 2023 and signed on their behalf.



Ruth Denyer
President of the Council

Statement of cash flows for the year ended 30 June 2023

	Note	2023	2022
		£	£
Cash flows from operating activities			
Cash (used in) / generated from operations	see below	45,006	(44,844)
Net cash (outflow) / inflow from operating activities		45,006	(44,844)
Cash flow from investing activities			
Purchase of property, plant and equipment and intangibles		(60,052)	(6,698)
Disposal		74,418	67,039
Addition		(80,109)	(166,472)
Disposal gain / (loss)		5,691	(557)
Investment income		793	161
Net cash (used in) / generated from investment activities		(59,313)	(106,527)
Change in cash and cash equivalents in the reporting period		(14,307)	(151,371)
Cash and cash equivalents at the beginning of the reporting period		456,245	607,616
Cash and cash equivalents at the end of the reporting period		441,938	456,245
Cash and cash equivalents consist of:			
Cash at bank		441,938	456,245

Analysis of net cash	At 1 July 2022	Cashflow	At 30 June 2023
	456,245	(14,307)	441,938
Reconciliation of net (outgoing) / incoming resources to net cash inflow from operating activities		2023	2022
		£	£
Net outgoing/incoming resources for year		(28,612)	(38,978)
Depreciation		3,674	4,421
Amortisation		7,782	18,652
Investment losses / (gains)		(18,450)	73,041
Investment income		(739)	(161)
Decrease in prepayments		16,640	3,703
Increase in other debtors		38,701	(62,589)
Increasing trade creditors, tax and Social Security		12,171	15,598
Increase / (decrease) in accruals		(9,015)	(41,504)
Decrease in deferred income		22,854	(17,027)
Net cash (outflow) / inflow from operating activities		45,006	(44,844)

Notes to financial statements

2.1 Expenditure analysis

Activity or programme

2023	Activities	Apportioned	Total
	Undertaken directly	cost	2023
	£	£	£
Expenditure on raising funds (2.4)	183,076	22,016	205,092
Charitable activities			
Membership (2.2)	384,129	396,287	780,416
Professional development (2.3)	143,835	22,016	165,851
	711,040	440,319	1,151,359

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

2022

Expenditure on raising funds (2.4)	183,341	21,844	205,185
Charitable activities			
Membership (2.2)	400,085	413,613	813,698
Professional development (2.3)	148,484	21,844	170,328
	731,910	457,301	1,189,211

2.2 Membership

Membership costs include any costs incurred to serve membership.

	2023	2022
	£	£
Magazine print and mailing	134,168	150,738
Membership stationary	1,858	11,298
Helplines	8,722	8,492
Partnership costs	10,060	6,026
Branch network cost	11,430	7,875
Direct staff costs	217,891	215,656
Support costs and wages apportioned	396,287	413,613
	780,416	813,698

Notes to financial statements

2.3 Professional development

	2023	2022
	£	£
Direct staff cost	143,835	148,484
Support costs and wages apportioned	22,016	21,844
	165,851	170,328

2.4 Expenditure on raising funds

	2023	2022
	£	£
Promotion and awareness raising	95,884	78,659
Publication	4,929	10,301
Direct staff cost	82,263	94,381
Support cost and wages apportioned	22,016	21,844
	205,092	205,185

2.5 Governance cost

	2023	2022
	£	£
Legal and professional fees	850	-
Audit and accountancy Fees	12,350	10,470
Institutional membership	4,235	4,000
Other governance costs	8,934	14,615
	26,369	29,085

Notes to financial statements

2.6 Analysis of support costs

	2023	2022
	£	£
Other staff costs	72,595	32,282
Premises costs	86,624	83,697
Communication costs	24,023	35,541
Business travel	12,164	14,672
Website and IT services	81,983	89,070
Health, safety and environment	3,127	3,180
Bank charges	15,968	17,065
Sundry expenses (inc. VAT adjustments)	3,209	9,254
Amortisation	7,782	18,652
Depreciation	3,674	4,421
Partnership costs	10,060	6,026
Events and exhibitions	15,301	11,592
Governance costs (2.5)	26,369	29,065
Staff cost apportioned	102,800	120,379
	465,679	474,916

3. Trustees and employee information

a) Trustee information

Remuneration paid to the Trustees during the year was £nil (2022:£nil). Expenses in respect of travelling to meetings reimbursed during the year was 1 (2022: 0) Trustee amounting to £184 (2022:£nil)

b) Employee information

	2023	2022
	£	£
The average number of staff employed by the Charity was:	9	10
Employee costs during the year were:	£	£
Wages and salaries	441,466	443,204
Social Security	31,051	51,239
Pension costs	53,501	56,697
	526,018	551,140

Salary band	2023	2022
60,000 - 70,000	3	2
80,000 - 90,000	1	1

Notes to financial statements

3. Trustees and employee information

The total remuneration for key management personnel amounted to £319,193 (including salaries and employee benefits) (2022: £315,910). Key management personnel are defined as persons having authority and responsibility for planning, directing and controlling the activities of the charitable company whom the Board of Trustees have delegated significant authority or responsibility in the day to day running of the charitable company's affairs. Key management personnel are shown on page 21. Total redundancy and termination payments during the year amounted to £39,120 (2022: £nil). This redundancy related to changes with key management personnel.

c) Remuneration policy

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

- All payments made to trustees (no trustees receive 'pay' although they are entitled to claim for appropriate expenses)
- The number of staff where salary, pension and other salary costs exceed £60,000
- Pensions and other benefits

IIRSM staff pay and benefits are benchmarked against similar organisations and are reviewed annually. The finance and general purposes committee review pay and benefits and recommend to the IIRSM Council's Officer Group for approval. These are incorporated in the annual budgets and approved by the Board of Trustees.

4. Intangible fixed assets

	Computer software	Website development	Qualifications	Total
	£	£	£	£
1 July 2022	10,349	13,660	73,184	97,193
Additions during the year	11,320	39,148	6,500	56,968
Disposal	-	-	(69,434)	(69,434)
30 June 2023	21,669	52,808	10,250	84,727
Amortisation				
1 July 2022	6,304	7,818	69,996	84,118
Charge for the year	3,975	2,732	1,075	7,782
Disposal	-	-	(69,434)	(69,434)
30 June 2023	10,279	10,550	1,637	22,466
Net book value				
At 30 June 2023	11,390	42,258	8,613	62,261
At 30 June 2022	4,045	5,842	3,188	13,075

Notes to financial statements

5. Tangible fixed assets

	Computer hardware	Office F&F	Total
	£	£	£
1 July 2022	15,133	774	15,907
Additions during the year	3,084	-	3,084
Disposal	(3,197)	-	(3,197)
30 June 2023	15,020	774	15,794
Depreciation			
1 July 2022	10,083	305	10,388
Charge for the year	3,521	155	3,676
Disposal	(3,197)	-	(3,197)
30 June 2023	10,407	460	10,867
Net book value			
At 30 June 2023	4,613	314	4,927
At 30 June 2022	5,050	469	5,519

6. Investments

	2023	2022
	£	£
Investments brought forward	523,142	496,193
Disposal proceed	(74,418)	(67,039)
Additions	80,109	166,472
Net investment (loss) / gain	12,759	(72,484)
Market value at 30 June	541,592	523,142
Cost at 30 June	523,142	496,193
Equities (UK)	173,346	158,439
Equities (Overseas)	368,243	364,703
Total investments held	541,592	523,142

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

Investments in individual entities held at 30 June 2023 which are over 10% of portfolio by market value are:

	Cost	Market value
	£	£
St James's Place Bespoke	281,000	286,910
SJP Rowan Dartington	263,142	254,682

Notes to financial statements

7. Subscription in advance

	2023	2022
	£	£
Deferred a subscription at 1 July	492,892	509,920
Released during the year	(492,892)	(509,920)
Deferred in year	515,746	492,892
Carried forward at 30 June	515,746	492,892

Membership subscriptions, corporate partnerships and training approval income received that relates to a subsequent financial accounting period is carried forward as deferred income. The income in advance balance of £515,476 included a balance of £76,066 (2022: £492,892) related to three-year training approval fee and second year and third year membership subscriptions paid and relate to the period starting 1 August 2022.

8. Pension commitments

There were no creditors in respect of pension contributions to the company auto enrolment pension scheme. The total pension costs for the year are £53,501 (2022:£59,486)

9. Future financial commitments

At 30 June 2023, the Institute has annual commitments under operating leases as set out below:

Land and buildings:	2023	2022
	£	£
Leases expiring		
Within 1 year	57,600	76,800
Between 2 and 5 years	28,800	-
Total	86,400	76,800
Rent paid during the year	76,800	76,800

Others:	2023	2022
	£	£
Leases expiring		
Within 1 year	3,340	3,133
Between 2 and 5 years	13,360	-
Over 5 years	4,175	-
Total	20,875	3,133
Rent paid during the year	4,498	9,400

Notes to financial statements

10. Analysis of funds

2023

	General funds	Designated funds	Total
	£	£	£
General reserves at 1 July 2022	435,550	18,592	454,142
Addition in assets	(60,052)	60,052	-
Operating loss for the year	(47,062)	-	(47,062)
Transfers in designated funds	11,456	(11,456)	-
Net gain on investments	18,450	-	18,450
Total funds at 30 June 2023	358,342	67,188	425,530

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

2022

General reserves at 1 July 2021	458,152	34,968	493,120
Addition in assets	(6,698)	6,698	-
Operating loss for the year	34,063	-	34,063
Transfers in designated funds	23,074	(23,074)	-
Net loss on investments	(73,041)	-	(73,041)
Total funds at 30 June 2022	435,550	18,592	454,142

11. Analysis of net assets

2023

	General funds	Designated funds	Total
	£	£	£
Investments	541,592	-	541,592
Fixed assets	-	67,188	67,188
Net current liabilities	(183,250)	-	(183,250)
Total net assets at 30 June 2023	358,342	67,188	425,530
Total net assets at 30 June 2022	435,550	18,592	454,142

2022

Investments	523,142	-	523,142
Fixed Assets	-	18,592	18,592
Net current liabilities	(87,592)	-	(87,592)
Total net assets at 30 June 2022	435,550	18,592	454,142
Total net assets at 30 June 2021	458,152	34,968	493,120

Notes to financial statements

12. Limited liability

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

13. Related party transactions

As a corporate supporter of IIRSM, Cardinus Risk Management Limited paid £10,650 (2022: £9,000) of which Andrew Hawkes is a director.

As a corporate supporter of IIRSM, Barnett Waddingham LLP paid £9,500 (2022: £9,810) of which Karla Gahan is an employee.

As a corporate supporter of IIRSM MeiraGTx UKII Limited paid £5,400 (2022: £0) of which Rosie Russell is an employee.

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

During the year, 6 (2022: 10) Trustees paid to be members of IIRSM; these membership subscriptions totalled £1,123 (2022: £897) and were made on an arm's length basis at the open market value.



iirsm

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