

REGISTERED CHARITY NUMBER SC043568

THE IRIS INITIATIVE

REPORT OF THE TRUSTEES

AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

**THE IRIS INITIATIVE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

CONTENTS

	Page
Trustees' Annual Report	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 9

**THE IRIS INITIATIVE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

TRUSTEES' ANNUAL REPORT

The Trustees present their annual report and the unaudited financial statements for the year from 1 April 2019 to 31 March 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and Activities

Charitable Purposes

The organisation's purposes and main activities are:-

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

Achievements and Performance

The John Byrne Award 2020 competition year closed on 31st January 2020 having received 1,971 entries (up 62% on previous year), 8,535 unique website users per month (average) (up 162% on previous year), and given out £9,500 in prize money.

The John Byrne Award Ceremony 2020 took place in Central Hall, Edinburgh on 7th March 2020. Abrielle Skaite and Thanos Kyrtziz were named the winners of The 2020 John Byrne Award for their graphic novel on values surrounding migration, 'Borders'.

Cairn Energy PLC committed to providing core funding to The Iris Initiative over the period 2019-2021. The Iris Initiative received £75,000 from Cairn Energy PLC on 24th May 2019; the first instalment of Cairn's third three-year-commitment and their seventh instalment since becoming supporters. The Iris Initiative is grateful to Cairn Energy PLC for their continued support.

The chairman of The Iris Initiative, Andrew Paterson, donated £2,750 to The Iris Initiative on 5th March 2020. Trustee of The Iris [REDACTED], donated £1,500 to The Iris Initiative on 12th February 2020. Trustee of The Iris Initiative [REDACTED], donated £1,500 to The Iris Initiative on 9th March 2020. The Iris Initiative is grateful to [REDACTED] for their continued support.

The Iris Initiative's inaugural fundraising dinner, The Byrne Supper, took place in Lyon & Turnbull's Edinburgh auction house on 11th June 2019. The event made a gross profit of £102,800 for The Iris Initiative.

[REDACTED] resigned as trustee on 16th July 2019. [REDACTED] was hired as a full time Digital Marketing and Content Executive on 19th August 2019. Another trustee, [REDACTED], resigned shortly after the year end on 7 April 2020.

**THE IRIS INITIATIVE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

TRUSTEES' ANNUAL REPORT (Continued)

Financial Review

Financial Position

Net income for the year was £30,637 (2019: Net Expenditure of £17,420). At the year end there was a surplus of unrestricted funds of £8,726 (2019: a deficit of £21,911).

Charity's policy on reserves

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

The charity received no donated facilities and services in this financial year.

Future Plans

The Iris Initiative will continue to grow The John Byrne Award in line with its business plan over the coming financial year.

This includes but is not restricted to: increasing the number of entries to the competition; increasing the number of people who view our entrants' work; building The John Byrne Award's public profile and developing alternative business streams around the existing competition format.

The Iris Initiative also aims to grow the charity with additional projects to The John Byrne Award.

Structure Governance and Management

Type of Governing Document

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

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

Trustee Recruitment and Appointment

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

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

Reference and Administration Details

Charity Name : The Iris Initiative

Registered Charity Number : SC043568.

Principal Address : 9 Whitehouse Terrace, Edinburgh, EH9 2EU.

Trustees during the year :

██████████
██████████
██████████
██████████ ██████████
██████████ ██████████

**THE IRIS INITIATIVE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

TRUSTEES' ANNUAL REPORT (Continued)

Declaration

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

Signed on behalf of the charity's trustees



2 December 2020

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

I report on the accounts of the charity for the year ended 31 March 2020 which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

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

Basis of independent examiner's statement

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

Independent examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations and

to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signature:

Name:

Relevant Professional Body: Association of Chartered Certified Accountants

Address:

Date:

2 December 2020

**THE IRIS INITIATIVE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted funds	
		2020	2019
		£	£
	Note		
Income			
Donations and legacies	3	87,462	61,230
Charitable Activities	4	128,991	142
Other trading activities		-	-
		<u>216,453</u>	<u>61,372</u>
Expenditure			
Raising Funds for Charitable Activities:			
The John Byrne Award	5	<u>185,816</u>	<u>78,792</u>
Net Income (Expenditure)		<u>30,637</u>	<u>(17,420)</u>
Reconciliation of Funds:			
Funds brought forward		<u>(21,911)</u>	<u>(4,491)</u>
Total funds carried forward		<u>8,726</u>	<u>(21,911)</u>

The following notes form part of these financial statements

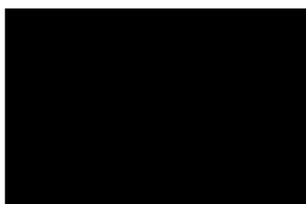
THE IRIS INITIATIVE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

STATEMENT OF FINANCIAL POSITION

	Note	Unrestricted funds	
		2020 £	2019 £
Fixed Assets			
Tangible Assets	9	1,291	1,120
Intangible Assets	9	<u>11,648</u>	<u>-</u>
		12,939	1,120
Current Assets			
Debtors	10	700	695
Cash at bank		<u>1,581</u>	<u>6,894</u>
		<u>2,281</u>	<u>7,589</u>
Creditors			
Amounts falling due within one year	11	(6,494)	(30,620)
		<u>(4,213)</u>	<u>(23,031)</u>
Current assets less current liabilities			
Total assets less current liabilities		8,726	(21,911)
Total net assets or (liabilities)		<u>8,726</u>	<u>(21,911)</u>
Funds of the Charity			
Unrestricted funds	13	8,726	(21,911)
Total Funds		<u>8,726</u>	<u>(21,911)</u>

The trustees declare that they have approved these financial statements.

Signed on behalf of the charity's trustees



2 December 2020

The following notes form part of these financial statements

**THE IRIS INITIATIVE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

NOTES TO THE FINANCIAL STATEMENTS

1 Legal Status

The Iris Initiative is a Scottish Charitable Incorporated Organisation, domiciled in Scotland with its principal address at 9 Whitehouse Terrace, Edinburgh, EH9 2EU.

The financial statements are presented in GBP (£).

2 Accounting Policies

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible and intangible fixed assets

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

Computer Equipment	33.3% on cost
Software	33.3 % on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund Accounting

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

Pension costs and other post-retirement benefits

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

3 Donations and Legacies

	2020	2019
	£	£
Donations	9,462	8,230
Grants	78,000	50,000
Donated services and facilities	-	3,000
	<u>87,462</u>	<u>61,230</u>

**THE IRIS INITIATIVE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 Income from charitable activities

	2020	2019
	£	£
Fundraising events	128,991	142
	<u>128,991</u>	<u>142</u>

5 Costs relating to Charitable Activities

	2020	2019
	£	£
All pertaining to the John Byrne Award		
Prize money	9,500	5,350
Travel and hospitality expenses	1,011	1,168
IT and office administration costs	-	4,343
Award ceremony costs	59,008	8,268
Campaign costs	19,417	7,549
Workshops	60	-
	<u>88,996</u>	<u>26,678</u>
Support costs, see Note 6	96,820	52,114
	<u>185,816</u>	<u>78,792</u>

6 Support Costs

	2020	2019
	£	£
Management of the John Byrne Award		
Wages	76,487	37,398
Pensions	2,878	2,056
Depreciation	7,232	882
Insurance	-	487
IT and office administration costs	3,161	1,343
Rent	5,562	5,904
Recruitment	-	204
Training costs	-	-
	<u>95,320</u>	<u>48,274</u>
Governance costs relating to the John Byrne Award		
Accountancy fees and independent examination	1,500	3,840
	<u>1,500</u>	<u>3,840</u>
Total Support costs	<u>96,820</u>	<u>52,114</u>

7 Trustees' remuneration and benefits

No trustee received any remuneration or other benefit for the year ended 31 March 2020 (31 March 2019 : nil). No trustee was paid expenses in the year ended 31 March 2020 (31 March 2019 : nil).

8 Staff costs

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

	2020	2019
	Number	Number
Management and admin	<u>3</u>	<u>2</u>

No employee received emoluments over £60,000.

**THE IRIS INITIATIVE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

9 Fixed Assets

	2020	2020
	Tangible Fixed Assets	Intangible Fixed Assets
	Computer equipment £	Software £
<i>Cost</i>		
At 1 April 2019	5,777	-
Additions	1,579	17,472
Disposals	-	-
At 31 March 2020	<u>7,356</u>	<u>17,472</u>
<i>Depreciation/ Amortisation</i>	£	£
At 1 April 2019	4,657	-
Charge for year	1,408	5,824
On Disposals	-	-
At 31 March 2020	<u>6,065</u>	<u>5,824</u>
<i>Net Book Value</i>		
At 31 March 2020	<u>1,291</u>	<u>11,648</u>
At 1 April 2019	<u>1,120</u>	<u>-</u>

10 Debtors: Amounts falling due within one year

	2020 £	2019 £
Other Debtors	<u>700</u>	<u>695</u>

11 Creditors: Amounts falling due within one year

	2020 £	2019 £
Other Creditors, including loans	<u>6,494</u>	<u>30,620</u>

12 Loans: Amounts falling due within one year

	2020 £	2019 £
Other loans falling payable on demand	<u>-</u>	<u>25,000</u>

13 Movement in Funds

	All unrestricted funds Year to 31 March 2020 £	Year to 31 March 2019 £
At start of year - general fund	(21,911)	(4,491)
Incoming resources	216,453	61,372
Resources expended	(185,816)	(78,792)
Net movement in funds (all unrestricted)	<u>30,637</u>	<u>(17,420)</u>
At end of year	<u>8,726</u>	<u>(21,911)</u>

14 Related Party disclosures

During the previous financial year a [REDACTED], loaned the charity £25,000. This was repaid during the current financial year. The balance owed to the trustee at 31 March 2020 was therefore nil (2019: £25,000). As reported in the Trustee's Report, three trustees made donations to the charity during the year.