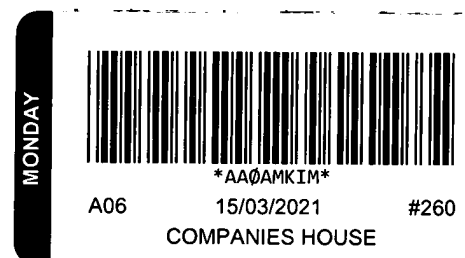


Institute of Operational Risk

Financial Statements

Information for Filing with the Registrar

For the 15 Month period ended 30 June 2020



Company Registration No. 05011746 (England and Wales)

Institute of Operational Risk

Balance Sheet

As at 30 June 2020

	Notes	30 June 2020 £	31 March 2019 £
Fixed assets	4	-	-
Current assets			
Debtors falling due within one year	5	4,391	26,391
Cash and cash equivalents		71,169	62,406
		<u>75,560</u>	<u>88,797</u>
Creditors: amounts falling due within one year	6	<u>(2,860)</u>	<u>(44,475)</u>
Net current assets		<u>72,700</u>	<u>44,322</u>
Total assets		<u>72,700</u>	<u>44,322</u>
Capital and reserves			
Revenue reserves		72,700	44,322
Total reserves		<u>72,700</u>	<u>44,322</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 10 December 2020 and signed on its behalf by:



Ian Livsey
Chair



Antony Cox
Director

Company Registration No. 5011746

The notes on pages 3 to 6 form part of these financial statements.

Institute of Operational Risk

Notes to the Financial Statements

15 month period ended 30 June 2020

1. Accounting policies

1.1 Company information

Institute of Operational Risk is a company limited by guarantee incorporated in England and Wales. The registered office is Pelmark House, 11 Amwell End, Ware, Hertfordshire, SG12 9HP.

As a “not for profit” organisation the Institute’s principle activity is the promotion and development of skills and standards associated with Operational Risk.

1.2 Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

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

The Directors have reviewed their forecasts and cash flow requirements for the foreseeable future, these include considerations of the impact of Covid-19 on the Company. The Directors consider that the company will have adequate working capital available to continue in operational existence for the foreseeable future. They believe the going concern basis of accounting is appropriate for these annual financial statements.

1.3 Turnover

Turnover comprises income from the following revenue streams: professional membership fees, professional events and other income, all excluding value added tax.

Revenue is recognised at fair value of the consideration receivable for services provided when the amount of revenue can be measured reliably and the service is delivered to the purchaser

1.4 Cash and cash equivalents

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

1.5 Financial instruments

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

1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Gains and losses arising on translation are included in the Profit and Loss Account for the period.

1.7 Critical accounting estimates and areas of judgement

In the application of the company's accounting policies, directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. Directors and staff costs

No director received any remuneration during the period (2019: £nil).

The company had no staff during the period (2019: none).

3. Taxation

The Institute is a mutual trader and is therefore not liable to corporation tax on surpluses generated from mutual trade. UK corporation tax is payable on surpluses arising from non-mutual trade activities.

4. Tangible Fixed Assets

Cost	Membership system £
Balance brought forward 1 April 2019	29,252
Balance carried forward 30 June 2020	29,252
Depreciation	
Balance brought forward 1 April 2019	29,252
Balance carried forward 30 June 2020	29,252
Net book value at 31 March 2019	-
Net book value at 30 June 2020	-

5. Debtors, amounts falling due within one year

	2020 £	2019 £
Trade debtors	-	13,000
Amounts due from IOR Enterprises Limited	4,391	13,391
	4,391	26,391

Financial assets carrying amounts included in the above are £4,391 (2019: £26,391).
There were no impairment provisions at the year end (2019: £nil).

6. Creditors, amounts falling due within one year

	2020	2019
	£	£
Trade creditors	2,209	3,398
Other creditors	651	651
General provision	-	30,000
Deferred income	-	10,000
Accruals	-	426
	2,860	44,475

Financial liabilities carrying amounts included in the above are £2,860 (2019: £4,475).

7. Related part transactions

There were no related party transactions noted during the period.

8. Parent company

At 30 June 2020 the Institute of Operational Risk was controlled by its only member, the Institute of Risk Management, which is its ultimate holding company. The latter became the only member on 2 September 2019. Prior to this the company was owned by the membership of the Institute of Operational Risk.

The results of the company are included in the consolidated results of the Institute of Risk Management from 2 September 2019. Accounts may be obtained from the Institute of Risk Management located at 2nd Floor, Sackville House, 143-149 Fenchurch Street, London EC3M 6BN.

9. Auditor's Information

The auditor's report on the financial statements for the 15 months ended 30 June 2020 was unqualified.

The audit report was signed on 23 December 2020 by Kathryn Burton (Senior Statutory Auditor) on behalf of Haysmacintyre LLP.