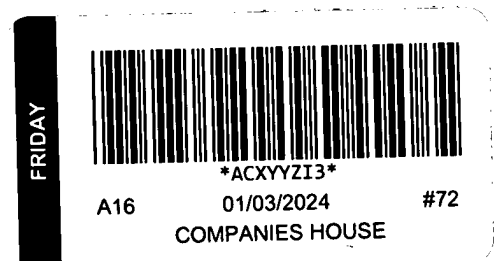


IOR Enterprises Limited

Annual Report and Financial Statements

For the year ended 30 June 2023



Company Registration No. 09954828 (England and Wales)

IOR Enterprises Limited

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IOR Enterprises Limited

Company Information

Directors	Ian Livsey	(Chair)
	Ian Springett	Appointed 8 January 2023
	Lucas Morais	Appointed 1 November 2022
	Vinay Shrivastava	Resigned 1 December 2022

Company Number	09954828
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Registered Office	2 nd Floor Sackville House 143 – 149 Fenchurch Street London EC3M 6BN
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Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
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IOR Enterprises Limited

Directors' Report

The directors have pleasure in presenting their report and the financial statements of the Company for the year ended 30 June 2023.

Principal activities

The Company's prime aim is the promotion and development of skills associated with Operational Risk. This it does by running the professional qualification Certificate in Operational Risk Management ("CORM") and the associated educational programme.

Financial review

The business has performed well as it emerges into a post covid pandemic world. While new challenges such as the return of inflation may be testing, these only serve to underline the importance of operational risk management.

The directors are confident that there are no material misstatements in the financial statements presented below. They have reviewed the forecasts and looked at the business model and are confident that the Company can continue to operate as a going concern for the foreseeable future.

The outturn for the period amounted to a profit after taxation of £3,217 (2022: £112,929), as shown in the Profit and Loss Account on page 13.

The total assets of the company at the period-end stood at £223,718 (2022: £220,501) as shown in the Balance Sheet on page 14.

Directors

The directors who have served on the Board since 1 July 2022 are:

Ian Livsey (Chair)

Ian Springett

Lucas Morais

Vinay Shrivastava

Appointed 8 January 2023

Appointed 1 November 2022

Resigned 1 December 2022

IOR Enterprises Limited

Directors' Report

Directors' interests

There are no directors' interests requiring disclosure under the Companies Act.

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Governance

The board of directors of the Company is committed to the highest standards of corporate governance, which it believes are critical to business integrity and performance and to maintaining member and public confidence. During the past period the Board discharged its responsibilities in line with appropriate standards of corporate governance.

IOR Enterprises Limited

Directors' Report

Appropriate policies and systems are in place to evaluate and treat the risks arising from the key activities of the Company, enabling both advantages and threats to be handled to the overall benefit of the Company.

The Board balances the longer-term strategic direction of the Company with the immediate operational requirements and delivery of the level of financial results that enable it to move forward positively towards its goals.

IOR Enterprises Limited defines risk as the possibility that an action and/or an event will affect the company's ability to achieve its planned objectives. As a consequence of managing identified risks, our planned objectives are more likely to be achieved and the confidence of our internal and external stakeholders increased.

The Board has overall responsibility for the Company's systems of internal control. Such systems are designed to meet the Company's needs and to address the risks to which it is exposed, as would be expected by an organisation that has enterprise risk management at its heart. The systems mitigate, rather than eliminate, the risks faced by the Company and can only provide reasonable and not absolute assurance against material mismanagement or loss.

Auditors

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Statement of disclosure to auditor

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

- a) So far as the directors are aware there is no relevant audit information of which the Company's auditors are unaware, and
- b) The directors have taken all reasonable steps in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

IOR Enterprises Limited

Directors' Report

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 5 October 2023 and signed on its behalf


Ian Livsey (Director) (14/07/2013-14/07/2014)

Ian Livsey
Chair

IOR Enterprises Limited

Independent Auditor's Report

to the members of IOR Enterprises Limited

Opinion

We have audited the financial statements of the IOR Enterprises Limited (the 'company') for the year ended 30 June 2023 which comprise the Profit and Loss account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its profit for the period 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 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 directors' 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 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.

IOR Enterprises Limited

Independent Auditor's Report

to the members of IOR Enterprises Limited

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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 directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 directors' report.

IOR Enterprises Limited

Independent Auditor's Report

to the members of IOR Enterprises Limited

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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the 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

IOR Enterprises Limited

Independent Auditor's Report

to the members of IOR Enterprises Limited

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.

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:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to GDPR and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Tax law.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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


IOR Enterprises Limited

Independent Auditor's Report

to the members of IOR Enterprises Limited

Use of our report

This report is made solely to the 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 for no purpose other than to draw to the attention of the Company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the Company and Company's members as a body, for our work, for this report, or for the opinions we have formed.



Kathryn Burton (Senior Statutory Auditor)

for and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London, EC4R 1AG

26 October 2023

IOR Enterprises Limited

Profit and Loss Account

Year ended 30 June 2023

	Notes	Year to 30 June 2023 £	Year to 30 June 2022 £
Turnover		174,865	178,898
Cost of sales		<u>(49,823)</u>	<u>(33,116)</u>
Gross profit		125,042	145,782
Administrative expenses		(121,070)	(6,363)
Profit before taxation	2	<u>3,972</u>	<u>139,419</u>
Taxation	4	(755)	(26,490)
Profit after taxation		<u>3,217</u>	<u>112,929</u>

All of the activities of the company are classified as continuing.

There are no recognised gains and losses other than those shown above.

The notes on page 15 to 20 form part of these financial statements.

Statement of Income and Retained Earnings

	Profit and Loss Account £
Total reserves brought forward 1 July 2022	220,501
Retained profit for the year ended 30 June 2023	3,217
Total reserves carried forward 30 June 2023	<u>223,718</u>

IOR Enterprises Limited

Balance Sheet

As at 30 June 2023

	Notes	30 June 2023 £	30 June 2022 £
Current assets			
Debtors falling due within one year	5	304,426	267,407
Cash and cash equivalents		295,569	151,049
		<u>599,995</u>	<u>418,456</u>
Creditors: amounts falling due within one year	6	<u>(376,277)</u>	<u>(197,955)</u>
Net current assets		<u>223,718</u>	<u>220,501</u>
Total assets		<u>223,718</u>	<u>220,501</u>
Capital and reserves			
Share capital	7	1	1
Revenue reserves		223,717	220,500
Total reserves		<u>223,718</u>	<u>220,501</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.

Approved by the Board for issue on 5 October 2023 and signed on its behalf by:

Ian Livsey
I am a director of the company and have signed this statement on its behalf.

Ian Livsey
Chair

Ian Springett
I am a director of the company and have signed this statement on its behalf.

Ian Springett
Director

Company Registration No. 09954828

IOR Enterprises Limited

Notes to the Financial Statements

Year ended 30 June 2023

1. Accounting policies

1.1 Company information

IOR Enterprises Limited is a private company limited by shares incorporated in England and Wales. The registered office is at 2nd Floor, Sackville House, 143 -149 Fenchurch Street, London EC3M 6BN.

1.2 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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. The Directors consider that the Company will have adequate working capital available to continue in operational existence for the foreseeable future. They believe that there are no material uncertainties and going concern basis of accounting is appropriate for these annual financial statements.

1.3 Turnover

Turnover comprises income from the enrolment fees for professional qualifications, 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.

IOR Enterprises Limited

Notes to the Financial Statements

Year ended 30 June 2023

As a result, some of these categories of income are deferred. The Group considers the amounts deferred do not represent a financing arrangement so are stated at their actual values less any settlement discounts or other adjustments to recoverable amounts.

Income from qualifications represents predominately examinations income and is recognised in the period in which the examination is sat, aligning it with other companies in the Group.

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 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of any direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 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

IOR Enterprises Limited

Notes to the Financial Statements

Year ended 30 June 2023

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.

The following judgement (apart from those involving estimates) has had the most significant effect on amounts recognised in the financial statements:

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience.

2. Profit before taxation

	Year to June 2023	Year to June 2022
	£	£
Profit before taxation is stated after charging		
Auditor's remuneration current period	2,850	2,475
Non audit services	1,150	1,150

3. Directors and staff costs

No director received any remuneration during the period (2022: £Nil).

The company had no staff during the period (2022: none).

IOR Enterprises Limited

Notes to the Financial Statements

Year ended 30 June 2023

4. Taxation

	Year to June 2023	Year to 2022
	£	£
UK corporation tax		
Tax payable	755	26,490
Total current tax	755	26,490
Reconciliation of effective tax rate		
Profit for the year before taxation	3,972	139,419
Tax using UK corporation tax rate @19% (2021: 19%)	755	26,490
Sundry small adjustments	-	-
Tax charge per accounts	755	26,490

5. Debtors, amounts falling due within one year

	2023	2022
	£	£
Trade debtors	53,565	20,097
Intercompany debtors	223,307	227,029
Prepayments and accrued income	27,554	20,281
	304,426	267,407

Financial assets carrying amounts included in the above are £276,872 (2022: £247,126).

There were no impairment provisions at the year end (2022: £nil).

IOR Enterprises Limited

Notes to the Financial Statements

Year ended 30 June 2023

6. Creditors, amounts falling due within one year

	2023	2022
	£	£
Trade creditors	3,320	-
Corporation tax	755	26,490
Other taxes	7,054	3,490
Inter-company balances due to IRM Trading Limited	4,017	-
Sundry creditors	4,027	1,251
Deferred income	246,063	162,874
Accruals	111,041	3,850
	<u>376,277</u>	<u>197,955</u>

Financial liabilities carrying amounts included in the above are £19,173 (2022: £31,231).

Deferred income reconciliation:

	£	£
At 1 July 2022	162,874	186,295
Released during the year	(162,874)	(172,620)
Deferred during the year	246,063	149,199
	<u>246,063</u>	<u>162,874</u>
At 30 June 2023	246,063	162,874

7. Called up share capital

Issued and fully paid	2023	2022
	£	£
100 Ordinary shares of £0.01 each	1	1
	<u>1</u>	<u>1</u>

IOR Enterprises Limited

Notes to the Financial Statements

Year ended 30 June 2023

8. Related party transaction

There were no related party transactions noted during the period (2022: no related party transactions).

Exemption has been taken from reporting group intercompany transactions.

9. Parent company

At 30 June 2023 IOR Enterprises Limited was controlled by its parent, the Institute of Risk Management, which is its ultimate holding company, a company limited by guarantee incorporated in England and Wales registration number 2009507.

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