

Institute for Research in Schools

Reserves Policy 2017-18

The Institute for Research in Schools (IRIS) has adopted the following reserves policy for the Financial Period ending 31st March 2018.

In accordance with Charity Commission Regulations IRIS will hold sufficient funds in a reserve to cover the following costs should the charity cease to trade.

- 6 months rent and support costs as per the Service Level Agreement held with the Science Museum/ British Science Association. £1,000
- In the period covered by this policy there are no entitlements to statutory redundancy pay beyond the Director. Under the terms of the Service Level Agreement the Director would return to the Simon Langton Grammar School for Boys as part of the teaching staff.
- £1,000 to cover website amendments, close down and holding page.
- Maximum of £1,000, decreasing over the period to cover mobile telephone line rental charges (24 month contract for 2 telephones).
- £3,000 to cover IT support costs for a period of 6 months.
- An allowance for £2,000 to cover accountancy fees incurred in the winding up of the charity.
- 3 months costs for retaining the Director of Operations to wind down IRIS, £ 10,000
- 20% contingency

Total to be held in reserve for operational activities £ 25,000

S.Rose

H.Battcock

M.Baxter

Dame Julia Goodfellow

Sir Leszek Borysiewicz

Dated: 12th May 2017