

INSTITUTE OF MONEY ADVISERS

England & Wales · Charity number 1112758

Details

Other names	IMA DEVELOPMENTS
Status	Registered
Legal form	Charitable company
Company number	05386480
Registered	2006-01-18
Register	View on the Charity Commission register

Contact

Address	Institute of Money Advisers PO Box 526 Leeds LS17 1NS
Phone	01135240677
Email	office@i-m-a.org.uk
Website	www.i-m-a.org.uk

Activities

Objects: THE RELIEF AND PREVENTION OF FINANCIAL HARDSHIP IN PARTICULAR BUT NOT EXCLUSIVELY BY: (I) THE PROMOTION OF HIGH STANDARD IN THE PROVISION OF FREE-TO-CLIENT MONEY ADVICE; (II) THE PROVISION OF EDUCATION AND TRAINING FOR MONEY ADVISERS;(III) THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC IN THE SUBJECT OF MONEY MATTERS, DEBT AND THE MANAGEMENT OF PERSONAL FINANCES

Activities: The IMA uses its resources to train, inform and educate money advisers so that their work in giving free advice to the public is improved.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£637,657	£622,140	£1,043,064	10
2023-12-31	£704,620	£774,143	£1,027,547	10
2022-12-31	£937,083	£842,644	£1,097,070	9
2021-12-31	£991,529	£675,874	£1,002,631	10
2020-12-31	£551,194	£510,835	£686,976	10

Trustees

Name	Role	Appointed
Aadal Shafiq		2021-09-27
Anna Ruth Walters		2021-02-22
CHARLENE MARKS		2024-09-24
David John Burdis		2023-05-15
Laurence James Goldberg		2021-02-22
Philip Edward Monk		2026-05-15
Stuart Goodman		2023-05-23

INSTITUTE OF MONEY ADVISERS

England & Wales - Charity number 1112758

Accounts

Institute of Money Advisers
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Company Registration No. 05386480 (England and Wales)

Charity Registration No. 1112758

INSTITUTE OF MONEY ADVISERS (A COMPANY LIMITED BY GUARANTEE) LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Clack S Williams L Goldberg - co-opted A Walters - co-opted A Shafiq C Marks - co-opted (Appointed 24 September 2024) D Burdis S Goodman
Secretary	S Williams
Charity number	1112758
Company number	05386480
Principal address	The Charity operates virtually Correspondence to: PO Box 526 Leeds LS17 1NS
Registered office	Carlton House Grammar School Street Bradford BD1 4NS
Auditor	Alison Whalley FCA Azets Audit Services Ltd Carlton House Bradford BD1 4NS
Bankers	Co-operative Bank plc PO Box 250 Delf House Southway Skelmersdale WN8 6WT Unity Trust Bank Nine Brindleyplace Birmingham B1 2HB

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INSTITUTE OF MONEY ADVISERS (A COMPANY LIMITED BY GUARANTEE) TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's Articles of Association, the Companies Act 2006 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) (effective 1 January 2019)". The charity is a public benefit entity as defined by FRS102.

Objectives and activities

The object of the charity is the relief and prevention of financial hardship in particular but not exclusively by

- (i) the promotion of high standard in the provision of free-to-client money advice;
- (ii) the provision of education and training for money advisers;
- (iii) the advancement of the education of the public in the subject of money matters, debt and the management of personal finances.

In pursuit of these aims, over the past year, the Institute of Money Advisers (IMA) has undertaken the following activities: -

- Managed the IMA Accreditation Scheme for money advisers, including further development of:
 - the Certificate of Credit in Money Advice Practice (CertMAP),
 - the IMA's Continuing Professional Development scheme and
 - the IMA's Professional Code of Conduct.
- In partnership with Staffordshire University, delivered the CertMAP qualification to one student cohort.
- Supported the training and education of advisers by delivering an up-to-date IMA Training Programme, relevant and responsive to adviser need and delivered online, in accordance with the preference of IMA members.
- Held an in-person Annual Conference and, later in the year, to ensure the events were accessible to as many members as possible, delivered a virtual Annual Conference, each with workshops and content designed to contribute to advisers' continuing professional development.
- Delivered six CPD-accredited webinars free-of-charge to IMA members as a membership benefit.
- Provided a commercial case-file audit service to support the development and assurance of quality in the sector.
- Further to our 2020 and 2021 reports, published longitudinal research into casework requirements and workloads in the money advice sector.
- Implemented an Equality Diversity and Inclusion strategy.
- Increased our policy and influencing profile, campaigning on issues affecting IMA members and responding to external consultations and calls for evidence.
- Published four issues of Quarterly Account, the Institute's news journal.
- Published weekly e-bulletins to keep advisers informed about sector developments and opportunities.
- Updated the IMA website providing information and resources to support advisers' work.

INSTITUTE OF MONEY ADVISERS (A COMPANY LIMITED BY GUARANTEE) TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

How activities have delivered public benefit

The IMA has provided training, information resources and education to money advisers to develop high standards in free-to-client advice to relieve and prevent financial hardship to the public. The organisation has also successfully engaged in policy and related influencing activity.

The board has reviewed the guidance issued by the Charity Commission regarding public benefit, and are satisfied the charity complies with the duty in section 4 of the 2011 Charities Act.

Achievements and performance

- Maintained an average of 1766 individual members during 2024.
- Retained our status as a Competent Authority for the Insolvency Service in England, Wales and Northern Ireland for approving Intermediaries to deliver Debt Relief Orders.
- Approved 50 new Approved Intermediaries, maintaining an average of 216 intermediaries to deliver Debt Relief Orders in England, Wales and Northern Ireland.
- Following feedback from IMA members, introduced three new training courses: 'Pensions in DROs & Bankruptcy: Everything You Need to Know', 'Debt Write-offs: Strategies for Advisers' and 'Dealing with Enforcement Agents.'
- Offered 2150 open programme training course places on a total of 37 different training topics.
- Delivered an additional 61 'in-house' training courses to 1045 advisers, meeting the requesting organisation's training requirements.
- Enrolled 65 advisers onto CertMAP, the professional qualification in debt advice. Between 2010, when the qualification was introduced, and 2024, a total of 2256 advisers had obtained CertMAP.
- Held an in-person Annual Conference, incorporating the fifteenth Money Advice Awards Ceremony.
- Delivered the IMA's fourth virtual Annual Conference, enabling those unable to attend the in-person event to benefit from a range of stimulating workshops and panel discussion sessions.
- Assessed accredited members' compliance with the IMA's Continuing Professional Development scheme and Professional Code of Conduct.
- Provided a commercial case-file audit service to support the development and assurance of quality in the sector.
- Continued to be actively involved in a range of forums affecting the sector including the FCA Consumer Network, HM Treasury's Fairness Group, the Taking Control Partnership, and the Insolvency Service's Competent Authorities Group. We also attended roundtable sessions with the energy regulator Ofgem, to discuss issues raised by our members around energy firms' treatment of debt advice clients.
- Began piloting a non-technical mentoring scheme, which will be evaluated in 2025 as a possible new membership benefit.
- Launched an IMA podcast, 'Debt Reckoning', with the IMA's Policy Officer and Money Advice Specialist discussing topics of interest to IMA members, with occasional guests.

INSTITUTE OF MONEY ADVISERS (A COMPANY LIMITED BY GUARANTEE) TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

The financial statements are set out pages 13 to 29. The trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities shows a total income of £637,657 (2023 £704,620) and total costs of £622,140 (2023 £774,143) resulting in a surplus of £15,517 (2023 £69,523 deficit).

The IMA's risk profile continues to be affected by a combination of change and uncertainty in the debt advice sector, which continues to highlight the importance of achieving financial resilience by retaining sufficient reserves. Since the discontinuation of grant funding to provide training to MaPS-funded advisers, training performance has remained strong; however, the longer-term risk to income remains. IMA Trustees have, therefore, decided it is appropriate to adopt a prudent approach to the management of the charity's reserves considering actual and potential financial risks.

None of the IMA's income can be considered secure and, until there is certainty regarding future funding of the free debt advice sector, there remain significant financial risks to the Institute, particularly relating to membership and training revenue. Trustees are committed to ensuring the charity can continue to provide a full level of service and support to members should financially damaging circumstances arise.

Balancing the needs of beneficiaries today and beneficiaries in the future, Trustees therefore consider it appropriate to hold free reserves equivalent to at least nine months' operating costs which currently equates to £448,188. This would provide time for alternate funding sources to be sought and the development of strategies allowing the IMA to continue to meet its charitable objects.

Trustees remain committed to developing services to meet the IMA's charitable objectives and will use any undesignated reserves to that end.

Trustees have also agreed to put aside specific reserves of £863 for a Fixed Asset Fund; £48,493 to provide exceptional circumstances financial support to students on future cohorts of CertMAP; an IT equipment reserve of £3,000; £10,000 to fund further development of the IMA website; £90,710 to commission annual independent research on issues affecting IMA members during 2025 to 2027; £8,475 to support IMA regional branches; £8,000 to support increased marketing activity to the wider sector; £2,728 for Trustee learning and development; £2,000 to provide subsidised places to members attending IMA annual conferences; and £1,500 to cover the costs of delivering free-of-charge webinars to members.

In addition, Trustees also consider it prudent to hold a Contingency Fund of £111,543, to cover costs in the event of winding up the IMA business.

To summarise, Unrestricted Reserves going forward should have a minimum value of £735,498, including any Designated Reserves, with Contingency Fund, totalling £287,312.

The unrestricted reserves at 31 December 2024 stood at £1,043,064 (2023: £1,027,547) of which designated funds are £287,312 (2023: £274,589) and general unrestricted funds are £755,752 (2023: £752,958)

This Reserves Policy will be reviewed on an annual basis to ensure continuing appropriateness in light of the requirements of the IMA at that time. Trustees remain committed to developing services to meet the needs of IMA members and will utilise any undesignated reserves to that end.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Availability and adequacy of assets of each of the funds

The Board of trustees is satisfied that the IMA's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Principal funding sources

How our expenditure in the year has supported our objectives.

Education

Integral to meeting our charitable purpose is the provision of education and training for money advisers. To this end, in 2024 the Institute provided:

- i. the Certificate of Credit in Money Advice Practice (CertMAP) qualification, in partnership with Staffordshire University;
- ii. the IMA Specialist Training Programme;
- iii. free webinars to IMA members.

Qualification

Awarding CertMAP to 65 IMA members in 2024 ensured they met the quality standard required in the profession and became recognised as Accredited Money Advisers.

Training

We delivered a total of 147 training courses via our open programme and in-house throughout the year.

Learning events at the IMA's in-person and virtual Annual Conference events

A range of CPD-accredited workshop topics were offered during our one-day in-person and two-day online conferences, including:

- DRO update
- Consumer Duty
- Energy Debt and Fuel Poverty
- Case law update, Shelter Specialist Debt Advice Service
- Case strategies
- Benefits update
- IVAs in Practice
- Mortgage Debt: preventing arrears and securing forbearance

INSTITUTE OF MONEY ADVISERS (A COMPANY LIMITED BY GUARANTEE) TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

Free member webinars

We delivered the following free live CPD webinars to IMA members, which were also recorded and made available to IMA members to view after the event:

- Credit Reports & DROs
- Challenging Recovery of Benefit Overpayments
- Understanding Care Costs in Financial Statements
- Consumer Credit Act Notices
- Insolvency & The Home
- Economic Abuse, its Impact, and Why it Should be a Priority for Debt Advisers

Relief and prevention of financial hardship

Providing the education, training and support services to IMA members outlined in this report helps to improve and maintain the quality of advice provided by money advisers; in turn, the work of money advisers supporting those with unmanageable debt and maximising their incomes, helps to relieve financial hardship and advance public education in the subject of money matters, debt, and the management of personal finances.

Our policy work, including evidence obtained from IMA members, enabled us to respond to issues which threaten, cause or compound financial hardship.

As a Debt Relief Order Competent Authority, the IMA was directly involved in the relief of financial hardship during 2024, with our staff assessing and authorising only applicants with the requisite skills and competence to act as Approved Intermediaries. IMA Approved Intermediaries were then able to submit Debt Relief Order applications on behalf of insolvent people, eventually leading to the discharge of their debt.

Influence Policy and Practice

We obtained evidence from IMA members to inform our policy and influencing work, from membership surveys, all-member meetings, smaller focus groups and individual feedback.

We produced written responses to the following consultations and calls for evidence:

- Claimant data on the register of County Court judgments
- MaPS future debt advice strategy
- Enforcement Conduct Board standards
- Buy Now, Pay Later draft regulations

We also collaborated with other organisations to respond to external consultations, in particular relating to enforcement agents as part of the Taking Control coalition.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Risk Assessment

Trustees regularly review the risks to which the Institute is exposed. Currently, the principal risks relate to funding uncertainty and changes in the free-to-client money advice sector. These external environmental factors are expected to impact on revenue received by the IMA for its core services over the next three to five years.

To mitigate these risks, we intend to develop new funding, sponsorship and training relationships and to develop our business offer with new and improved services. The IMA risk register is reviewed and updated at each Trustee Board meeting, ensuring effective risk management and mitigation.

Plans and primary objectives for the forthcoming year

In 2025, the IMA Trustee Board plans to build on the success of the previous twelve months, ensuring that high quality training, education and support services are available to advisers who make a difference to over-indebted people and those who are struggling to budget.

Key strategic objectives in 2025

- Support quality in the provision of money advice by maintaining IMA Accreditation, involving further development of the IMA's CertMAP qualification, Continuing Professional Development scheme and Professional Code of Conduct.
- Develop a new partnership with The University of The West of England, Bristol, to co-deliver the CertMAP qualification.
- Support the training and education of advisers by delivering an up-to-date online training programme, relevant and responsive to adviser need and sector developments.
- Seek sponsorship and funding to support the provision of subsidised training and events.
- Hold an in-person Annual Conference, including the fifteenth Money Advice Awards Ceremony.
- Hold a virtual Annual Conference with unique workshops and content.
- Deliver six free CPD-accredited webinars to IMA members.
- Provide a commercial case-file audit service to support the development and assurance of quality in the sector.
- Further develop our policy and influencing role, campaigning on issues affecting IMA members and responding to external consultations and calls for evidence.
- Publish the IMA's monthly podcast, Debt Reckoning and increase its followers and subscribers.
- Conclude research into the diversity of IMA membership.
- Implement a single membership log-in solution to improve navigation between the IMA website and individual IMA membership accounts.

INSTITUTE OF MONEY ADVISERS (A COMPANY LIMITED BY GUARANTEE) TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The charity is a company limited by guarantee registered in England and Wales(Registered company no 05386480) and is governed by its Articles of Association. It was incorporated on 9 March 2005 and registered as a charity on 18 January 2006 (Registered Charity no 1112758).

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Clack

J Fielding - co-opted (Resigned 21 June 2024)

S Williams

L Goldberg - co-opted

A Walters - co-opted

A Shafiq

C Marks - co-opted (Appointed 24 September 2024)

D Burdis

S Goodman

None of the trustees has any beneficial interest in the company. All trustees are members of the company and guarantee to contribute £1 in the event of the charity winding up.

Appointment of trustees is governed by the charity's Articles of Association. The Chair and up to four Ordinary Members are elected to the Board by ballot at the IMA's General Meeting and take office for three years, following which, they may be re-elected.

The trustees have the power to co-opt up to four further members. One further Director is elected by the Council of the Institute as its representative on the Board of Trustees.

All Members are circulated with invitations to nominate trustees prior to the Annual General Meeting (AGM) advising them of the retiring trustees and requesting nominations for the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed.

Organisation of the charity

All strategic decisions affecting the IMA are made by the Board. The Board can decide to delegate powers to make decisions in specific areas to relevant sub-committees; these will be described in individual sub-committee Terms of Reference, the IMA Membership Rules and the Articles of Associations.

Chief Executive

The day to day running of organisation is delegated to the Chief Executive, Robert Wilson, who allocates responsibilities to relevant IMA managers and the wider team.

Related Parties

In the delivery of some of our strategic aims, the IMA will partner with other organisations:

We will partner with the University of The West of England, Bristol, to deliver CertMAP, the debt advice qualification.

The IMA will continue to work with a wide range of stakeholders involved in the delivery of money advice to promote quality and share good practice.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees report was approved by the Board of Trustees.

DocuSigned by:

Jane Clack

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J Clack

Chair

Dated: 14 May 2025

DocuSigned by:

Laurence Goldberg

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L Goldberg

Treasurer

Dated: 14 May 2025

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES RESPONSIBILITIES
*FOR THE YEAR ENDED 31 DECEMBER 2024***

The Trustees, who are also the directors of Institute of Money Advisers for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INSTITUTE OF MONEY ADVISERS (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTE OF MONEY ADVISERS

Opinion

We have audited the financial statements of Institute of Money Advisers (the 'Charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charitable company's affairs as at 31 December 2024 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 Charity 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 Charity'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 the information 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 this gives rise to 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 our audit:

- the information given in the Trustees report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees report has been prepared in accordance with applicable legal requirements.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF INSTITUTE OF MONEY ADVISERS**

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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 trustees' remuneration specified by law are not made; or
- 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' exemptions in preparing the Trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the Charity for the purpose 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 Charity'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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INSTITUTE OF MONEY ADVISERS (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF INSTITUTE OF MONEY ADVISERS

Extent to which 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

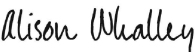
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 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.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:


BC2221165F424D2...

**Alison Whalley (Senior Statutory Auditor)
for and on behalf of Azets Audit Services Ltd**

14 May 2025

**Chartered Accountants
Statutory Auditor**

Carlton House
Grammar School Street
Bradford
BD1 4NS

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<u>Income from:</u>							
Donations and legacies	3	19,080	55,025	74,105	15,420	92,750	108,170
Income from charitable activities	4	534,674	-	534,674	574,317	5,875	580,192
Investments	5	28,878	-	28,878	16,258	-	16,258
Total income		<u>582,632</u>	<u>55,025</u>	<u>637,657</u>	<u>605,995</u>	<u>98,625</u>	<u>704,620</u>
<u>Expenditure on:</u>							
Expenditure on charitable activities	6	567,115	55,025	622,140	575,450	198,693	774,143
Net income/(expenditure) for the year/ Net movement in funds		15,517	-	15,517	30,545	(100,068)	(69,523)
Fund balances at 1 January 2024		<u>1,027,547</u>	<u>-</u>	<u>1,027,547</u>	<u>997,002</u>	<u>100,068</u>	<u>1,097,070</u>
Fund balances at 31 December 2024		<u><u>1,043,064</u></u>	<u><u>-</u></u>	<u><u>1,043,064</u></u>	<u><u>1,027,547</u></u>	<u><u>-</u></u>	<u><u>1,027,547</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	12		863		6,000
Current assets					
Debtors	13	57,728		89,617	
Cash at bank and in hand		1,035,599		975,390	
		<u>1,093,327</u>		<u>1,065,007</u>	
Creditors: amounts falling due within one year	14	<u>(51,126)</u>		<u>(43,460)</u>	
Net current assets			1,042,201		1,021,547
Total assets less current liabilities			<u>1,043,064</u>		<u>1,027,547</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	17	287,312		274,589	
General unrestricted funds		<u>755,752</u>		<u>752,958</u>	
			1,043,064		1,027,547
			<u>1,043,064</u>		<u>1,027,547</u>

The financial statements were approved by the Trustees on 14 May 2025

DocuSigned by:

Jane Clack
 048D8C676FAC455...
 J Clack
 Chair

DocuSigned by:

Laurence Goldberg
 00BE3A9DB19F482...
 L Goldberg - co-opted
 Trustee

Company registration number 05386480

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		31,802		(22,936)
Investing activities					
Purchase of tangible fixed assets		(471)		(710)	
Investment income received		28,878		16,258	
Net cash generated from investing activities			28,407		15,548
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			60,209		(7,388)
Cash and cash equivalents at beginning of year			975,390		982,778
Cash and cash equivalents at end of year			1,035,599		975,390

INSTITUTE OF MONEY ADVISERS (A COMPANY LIMITED BY GUARANTEE) STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 Accounting policies

Charity information

Institute of Money Advisers is a private company limited by guarantee incorporated in England and Wales. The registered office is Carlton House, Grammar School Street, Bradford, BD1 4NS.

2.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

2.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

2.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% Straight line
-----------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

2 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £
Donations and gifts	19,080	-	19,080	15,420	15,420
Grant listed below	-	55,025	55,025	-	92,750
	<u>19,080</u>	<u>55,025</u>	<u>74,105</u>	<u>15,420</u>	<u>108,170</u>
Grants receivable for core activities					
Money and Pensions Service (Debt Relief Orders)	-	55,025	55,025	-	92,750
	<u>-</u>	<u>55,025</u>	<u>55,025</u>	<u>-</u>	<u>92,750</u>

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from charitable activities

	Money Advice 2024 £	Annual Conference 2024 £	Total 2024 £	Money Advice 2023 £	Annual Conference 2023 £	Total 2023 £
Subscriptions - members	188,579	-	188,579	185,568	-	185,568
Quarterly Account	4,872	-	4,872	5,988	-	5,988
Advertising	7,260	-	7,260	10,470	-	10,470
Advisory Support	2,450	-	2,450	3,000	-	3,000
MaPS Adviser Panel Support	-	-	-	8,030	-	8,030
Training	185,509	-	185,509	112,366	-	112,366
MAT training grants	5,050	-	5,050	79,300	-	79,300
MAT CPD Programme	18,680	-	18,680	16,610	-	16,610
CertMAP	39,560	-	39,560	78,750	-	78,750
CertMAP bursary funding	-	-	-	5,875	-	5,875
Quality audit service	4,504	-	4,504	5,635	-	5,635
Annual conference	-	53,710	53,710	-	47,600	47,600
Sponsorships-Conference	-	24,500	24,500	-	21,000	21,000
	<u>456,464</u>	<u>78,210</u>	<u>534,674</u>	<u>511,592</u>	<u>68,600</u>	<u>580,192</u>
Analysis by fund						
Unrestricted funds	456,464	78,210	534,674	505,717	68,600	574,317
Restricted funds	-	-	-	5,875	-	5,875
	<u>456,464</u>	<u>78,210</u>	<u>534,674</u>	<u>511,592</u>	<u>68,600</u>	<u>580,192</u>

5 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>28,878</u>	<u>16,258</u>

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on charitable activities

	Money Advice 2024 £	Annual Conference 2024 £	Total 2024 £	Money Advice 2023 £	Annual Conference 2023 £	Total 2023 £
Annual conference costs	-	29,345	29,345	-	23,593	23,593
Quarterly Account Editorial costs	18,905	-	18,905	17,607	-	17,607
CertMAP	32,498	-	32,498	68,827	-	68,827
Training course costs	46,586	-	46,586	49,655	-	49,655
Research Project	-	-	-	23,626	-	23,626
	<u>97,989</u>	<u>29,345</u>	<u>127,334</u>	<u>159,715</u>	<u>23,593</u>	<u>183,308</u>
Grant funding of activities (see note 7)	30,261	-	30,261	160,332	-	160,332
Share of support costs (see note 8)	454,381	-	454,381	420,338	-	420,338
Share of governance costs (see note 8)	10,164	-	10,164	10,165	-	10,165
	<u>592,795</u>	<u>29,345</u>	<u>622,140</u>	<u>750,550</u>	<u>23,593</u>	<u>774,143</u>
Analysis by fund						
Unrestricted funds	537,770	29,345	567,115	551,857	23,593	575,450
Restricted funds	55,025	-	55,025	198,693	-	198,693
	<u>592,795</u>	<u>29,345</u>	<u>622,140</u>	<u>750,550</u>	<u>23,593</u>	<u>774,143</u>

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

7 Grants payable

	Money Advice 2024 £	Money Advice 2023 £
Grants to institutions:		
Maintaining or increasing access to debt relief orders	30,261	160,332

8 Support costs

	Support costs £	Governance costs £	2024		Governance costs £	2023 £
			Support costs £	£		
Staff costs	381,492	-	381,492	358,995	-	358,995
Depreciation	5,608	-	5,608	8,972	-	8,972
Staff recruitment and training	884	-	884	1,387	-	1,387
Premises costs	1,772	-	1,772	2,043	-	2,043
Office costs	20,376	-	20,376	17,035	-	17,035
CRM project costs	16,007	-	16,007	14,037	-	14,037
Website	6,194	-	6,194	-	-	-
Insurance	3,603	-	3,603	3,238	-	3,238
Travel and subsistence	5,689	-	5,689	5,413	-	5,413
Sundry	2,481	-	2,481	2,294	-	2,294
Marketing	335	-	335	1,547	-	1,547
Legal and professional fees	5,961	-	5,961	1,502	-	1,502
Irrecoverable VAT	3,979	-	3,979	3,875	-	3,875
Audit fees	-	8,950	8,950	-	8,000	8,000
Board and council meeting costs	-	1,214	1,214	-	2,165	2,165
	<u>454,381</u>	<u>10,164</u>	<u>464,545</u>	<u>420,338</u>	<u>10,165</u>	<u>430,503</u>
Analysed between						
Charitable activities	<u>454,381</u>	<u>10,164</u>	<u>464,545</u>	<u>420,338</u>	<u>10,165</u>	<u>430,503</u>

Governance costs includes payments to the auditors of £8,950 (2023- £8,000) for audit fees.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity for their role as Trustees during the current or previous year.

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	10	10
	<u> </u>	<u> </u>

Employment costs

	2024	2023
	£	£
Wages and salaries	342,097	321,734
Social security costs	22,290	21,489
Other pension costs	17,105	15,772
	<u> </u>	<u> </u>
	<u>381,492</u>	<u>358,995</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024	2023
	Number	Number
£60,001 to £70,000	1	1
	<u> </u>	<u> </u>

11 Taxation

As a charity the company is exempt from tax on income falling within part II of the Corporation Tax Act 2010 and on gains falling within s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the charity.

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2024	35,593
Additions	471
Disposals	(8,454)
	<u>27,610</u>
At 31 December 2024	<u>27,610</u>
Depreciation and impairment	
At 1 January 2024	29,593
Depreciation charged in the year	5,608
Eliminated in respect of disposals	(8,454)
	<u>26,747</u>
At 31 December 2024	<u>26,747</u>
Carrying amount	
At 31 December 2024	<u>863</u>
At 31 December 2023	<u>6,000</u>

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	34,591	69,274
Prepayments and accrued income	23,137	20,343
	<u>57,728</u>	<u>89,617</u>

14 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		6,606	6,784
Deferred income	15	33,093	25,830
Trade creditors		1,034	1,269
Accruals		10,393	9,577
		<u>51,126</u>	<u>43,460</u>

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

15 Deferred income

	2024	2023
	£	£
Other deferred income	33,093	25,830
	<u>33,093</u>	<u>25,830</u>

Deferred income is included in the financial statements as follows:

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	33,093	25,830
	<u>33,093</u>	<u>25,830</u>
Movements in the year:		
Deferred income at 1 January 2024	25,830	14,250
Released from previous periods	(25,830)	(14,250)
Resources deferred in the year	33,093	25,830
	<u>33,093</u>	<u>25,830</u>
Deferred income at 31 December 2024	<u>33,093</u>	<u>25,830</u>

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 1 January 2024	Incoming resources	Resources expended	Balance at 31 December 2024
	£	£	£	£	£	£	£
CertMAP							
Bursaries	-	5,875	(5,875)	-	-	-	-
MaPS Grant for the administration of Debt Relief Orders	100,068	92,750	(192,818)	-	55,025	(55,025)	-
	<u>100,068</u>	<u>98,625</u>	<u>(198,693)</u>	<u>-</u>	<u>55,025</u>	<u>(55,025)</u>	<u>-</u>

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
*FOR THE YEAR ENDED 31 DECEMBER 2024***

16 Restricted funds

(Continued)

CertMAP bursaries- financial support provided by Thames Water for CertMAP.

MaPS Grant funding was provided to increase and/or maintain access to debt relief orders.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2023		Movement in funds			Movement in funds			Balance at 31 December 2024			
	£	£	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	£	£
Contingency	55,518	-	-	-	36,802	-	92,320	-	-	19,223	111,543	-
CertMAP Financial Support	49,708	-	-	(600)	-	-	49,108	-	(615)	-	48,493	-
IT equipment replacement	3,000	-	-	(710)	710	-	3,000	-	(471)	471	3,000	-
Fixed asset fund	14,261	-	-	-	(8,261)	-	6,000	-	-	(5,137)	863	-
Learning and development	2,248	-	-	-	-	-	2,248	-	-	(2,248)	-	-
Website development	-	-	-	-	7,500	-	7,500	-	(5,847)	8,347	10,000	-
Marketing Fund	-	-	-	-	-	-	-	-	-	8,000	8,000	-
Independent Research	100,000	-	-	(9,290)	-	-	90,710	-	-	-	90,710	-
Independent Research (Training)	17,000	-	-	(14,335)	(2,665)	-	-	-	-	-	-	-
Trustee Training and Development	2,500	-	-	(527)	1,027	-	3,000	-	(272)	-	2,728	-
Subsidised member training places	4,000	-	-	(3,700)	-	-	300	-	(300)	-	-	-
CRM System Development	18,650	-	-	(10,747)	-	-	7,903	-	(7,903)	-	-	-
Branch support fund	9,000	-	-	(170)	170	-	9,000	-	(525)	-	8,475	-
Conference	2,000	-	-	(1,385)	1,385	-	2,000	-	(1,840)	1,840	2,000	-
Member webinars	2,000	-	-	(1,250)	750	-	1,500	-	(700)	700	1,500	-
	279,885	-	-	(42,714)	37,418	-	274,589	-	(18,473)	31,196	287,312	-

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

17 Designated funds (Continued)

Contingency fund - to cover lease commitments, staff termination payments and other contingencies that would arise in the event of winding up the charity.

CertMAP financial support is funding set aside to provide financial support for CertMAP.

IT equipment replacement - to meet the cost of replacing IT equipment when it becomes obsolete or beyond economic repair.

Fixed asset fund - to reflect the charity's unrestricted funds invested in fixed assets.

Learning and development - to provide executive coaching.

Website Development - the redevelopment of IMA's website commenced in 2024, and a further provision transferred for future costs.

Marketing Fund - a transfer has been made in the year to provide for future marketing.

Independent Research - to commission further research of relevance to IMA members.

Independent Research (Training) - research into engagements with IMA training.

Trustee Training and Development - to provide trustee training and development.

Subsidised member training places - to provide subsidised places on IMA training courses for members not funded by MaPS.

CRM System Development - Development of a customer relationship management system.

Branch support fund - to provide a small grant to each branch.

MAG emergency support - to provide emergency support to branches for particular needs on application. This fund has now been merged with the Branch support fund.

Conference - to provide subsidised places for members at the annual conference.

Member webinars - to fund the provision of webinars to members.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

18 Funds	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	Balance at 31 December 2024
	£	£	£		£	£	£		£
Restricted funds	100,068	98,625	(198,693)	-	-	55,025	(55,025)	-	-
Designated funds	279,885	-	(42,714)	37,418	274,589	-	(18,473)	31,196	287,312
Unrestricted funds	717,117	605,995	(532,736)	(37,418)	752,958	582,632	(548,642)	(31,196)	755,752
	<u>1,097,070</u>	<u>704,620</u>	<u>(774,143)</u>	<u>-</u>	<u>1,027,547</u>	<u>637,657</u>	<u>(622,140)</u>	<u>-</u>	<u>1,043,064</u>

19 Analysis of net assets between funds	Unrestricted Funds 2024	Designated funds 2024	Restricted Funds 2024	Total Unrestricted Funds 2024	Designated funds 2023	Restricted Funds 2023	Total 2023
	£	£	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:							
Tangible assets	-	863	-	863	-	-	6,000
Current assets/(liabilities)	755,752	286,449	-	1,042,201	752,958	268,589	1,021,547
	<u>755,752</u>	<u>287,312</u>	<u>-</u>	<u>1,043,064</u>	<u>752,958</u>	<u>274,589</u>	<u>1,027,547</u>

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024	2023
	£	£
Aggregate compensation	67,353	64,504

Four trustees were reimbursed travel expenses of £1,099 (2023 - £893 three trustees). No trustees were paid during the year for their role as trustees.

Subscription and course fees of £1,036 (2023 - £1,178) were paid by the Trustees during the year.

21 Cash generated from operations	2024	2023
	£	£
Surplus/(deficit) for the year	15,517	(69,523)
Adjustments for:		
Investment income recognised in statement of financial activities	(28,878)	(16,258)
Depreciation and impairment of tangible fixed assets	5,608	8,972
Movements in working capital:		
Decrease in debtors	31,889	38,558
Increase in creditors	403	3,735
Increase in deferred income	7,263	11,580
Cash generated from/(absorbed by) operations	31,802	(22,936)

INSTITUTE OF MONEY ADVISERS

England & Wales - Charity number 1112758

Accounts

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Company Registration No. 05386480 (England and Wales)

Charity Registration No. 1112758

INSTITUTE OF MONEY ADVISERS (A COMPANY LIMITED BY GUARANTEE) LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

J Clack
J Fielding - co-opted
S Williams
L Goldberg - co-opted
A Walters - co-opted
A Shafiq
D Burdis
S Goodman

Appointed 15 May 2023
Appointed 23 May 2023

Secretary

S Williams

Charity number

1112758

Company number

05386480

Principal address

The Charity operates virtually
Correspondence to:
PO Box 526
Leeds
LS17 1NS

Registered office

Carlton House
Grammar School Street
Bradford
BD1 4NS

Auditor

Alison Whalley FCA
Azets Audit Services Ltd
Carlton House
Bradford
BD1 4NS

Bankers

Co-operative Bank plc
PO Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

Unity Trust Bank
Nine Brindleyplace
Birmingham
B1 2HB

INSTITUTE OF MONEY ADVISERS (A COMPANY LIMITED BY GUARANTEE) CONTENTS

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**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)
*FOR THE YEAR ENDED 31 DECEMBER 2023***

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's Articles of Association, the Companies Act 2006 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) (effective 1 January 2019)". The charity is a public benefit entity as defined by FRS102.

Objectives and activities

The object of the charity is the relief and prevention of financial hardship in particular but not exclusively by

- (i) the promotion of high standard in the provision of free-to-client money advice;
- (ii) the provision of education and training for money advisers;
- (iii) the advancement of the education of the public in the subject of money matters, debt and the management of personal finances.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

In pursuit of these aims, over the past year, the Institute of Money Advisers (IMA) has undertaken the following activities: -

- Managed the IMA Accreditation Scheme for money advisers, including further development of:
 - the Certificate of Credit in Money Advice Practice (CertMAP),
 - the IMA's Continuing Professional Development scheme and
 - the IMA's Professional Code of Conduct.
- In partnership with Staffordshire University, delivered the CertMAP qualification to two further student cohorts.
- Secured Thames Water Trust Fund grant revenue to provide bursary support to advisers studying CertMAP.
- Supported the training and education of advisers by delivering an up-to-date IMA Training Programme, relevant and responsive to adviser need and delivered online, in accordance with the preference of IMA members.
- Secured Money Advice Trust funding to provide free training places for advisers in projects funded by the Money and Pensions Service.
- Commissioned market research aimed at increasing IMA membership and extending the reach of IMA training and other services.
- Held an in-person Annual Conference and, later in the year, to ensure the events were accessible to as many members as possible, delivered a virtual Annual Conference, each with unique workshops and content.
- Delivered six CPD-accredited webinars free-of-charge to IMA members as a membership benefit.
- Provided a commercial case-file audit service to support the development and assurance of quality in the sector.
- Further to our 2020 and 2021 reports, conducted longitudinal research into casework requirements and workloads in the money advice sector.
- Developed an Equality Diversity and Inclusion strategy.
- Increased our policy and influencing profile, campaigning on issues affecting IMA members and responding to external consultations and calls for evidence.
- Published four issues of Quarterly Account, the Institute's news journal.
- Published weekly e-bulletins to keep advisers informed about sector developments and opportunities.
- Updated the IMA website providing information and resources to support advisers' work.

How activities have delivered public benefit

The IMA has provided training, information resources and education to money advisers to develop high standards in free-to-client advice to relieve and prevent financial hardship to the public. The organisation has also successfully engaged in policy and related influencing activity.

The board has reviewed the guidance issued by the Charity Commission regarding public benefit, and are satisfied the charity complies with the duty in section 4 of the 2011 Charities Act.

INSTITUTE OF MONEY ADVISERS (A COMPANY LIMITED BY GUARANTEE) TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

- Maintained an average of 1736 individual members during 2023.
- Retained our status as a Competent Authority for the Insolvency Service in England, Wales and Northern Ireland for approving Intermediaries to deliver Debt Relief Orders.
- Approved 37 new Approved Intermediaries, maintaining an average of 207 intermediaries to deliver Debt Relief Orders in England, Wales and Northern Ireland.
- Following feedback from IMA members, introduced four new training courses: 'FCA Consumer Duty', 'Debt Relief Orders: Becoming an Intermediary', 'Emergency Applications' and 'Financial Statements.'
- Offered over 2000 open programme training course places on a total of 37 different training topics.
- Delivered an additional 48 'in-house' training courses to 781 advisers, meeting the requesting organisation's training requirements.
- Enrolled 141 advisers onto CertMAP, the professional qualification in debt advice. Between 2010, when the qualification was introduced, and 2023, a total of 2116 advisers have obtained CertMAP.
- Held our first in-person Annual Conference since the pandemic led to the cancellation of our 2020 event. In 2023, the in-person event incorporated the fourteenth Money Advice Awards Ceremony.
- Delivered the IMA's third virtual Annual Conference, enabling those unable to attend the in-person event to benefit from a range of stimulating workshops and panel discussion sessions.
- Assessed accredited members' compliance with the IMA's Continuing Professional Development scheme and Professional Code of Conduct.
- In partnership with the Money Advice Trust, contracted with a selection of MaPS-funded organisations to assess their advisers' compliance with the IMA's Continuing Professional Development scheme.
- Provided a commercial case-file audit service to support the development and assurance of quality in the sector.
- Joined the Fairness Group, a body coordinated by HM Treasury including representatives from central and local government, the credit and debt collection industry, and the advice sector, which aims to improve fairness in government debt collection.
- Continued active involvement in a range of forums affecting the sector including the FCA Consumer Network, the Taking Control Partnership, and the Insolvency Service's Competent Authorities Group. We also engaged with the energy regulator Ofgem as part of its panel of consumer organisations.

Financial review

The financial statements are set out pages 16 to 33. The trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities shows a total income of £704,620 (2022 £937,083) and total costs of £774,143 (2022 £842,644) resulting in a deficit of £69,523 (2022 £94,439 surplus) which includes a deficit on restricted funds of £Nil (2022 £100,068 deficit).

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

The IMA's risk profile continues to be affected by a combination of change and uncertainty in the debt advice sector, which continues to highlight the importance of achieving financial resilience by retaining sufficient reserves. In addition, grant funding to support MaPS-funded advisers, which represented almost 20% of unrestricted income in 2022, and 12% of unrestricted income in 2023, will be discontinued from February 2024. IMA Trustees have, therefore, decided it is appropriate to adopt a prudent approach to the management of the charity's reserves in light of actual and potential financial risks.

None of the IMA's income can be considered secure and, until there is certainty regarding future funding of the free debt advice sector, there remain significant financial risks to the Institute, particularly relating to membership and training revenue. Trustees are committed to ensuring the charity can continue to provide a full level of service and support to members should financially damaging circumstances arise.

Balancing the needs of beneficiaries today and beneficiaries in the future, Trustees therefore consider it appropriate to hold free reserves equivalent to at least 9 months' operating costs which currently equates to £454,832. This would provide time for alternate funding sources to be sought and the development of strategies allowing the IMA to continue to meet its charitable objects.

Trustees have also agreed to put aside specific reserves of £6,000 for a Fixed Asset Fund; £49,108 to provide exceptional circumstances financial support to students on future cohorts of CertMAP; an IT equipment reserve of £3,000; £7,903 for subscription and development costs of the IMA's Customer Relationship Management system; £7,500 to fund development of the IMA website; £90,710 to commission annual independent research on issues affecting IMA members between 2024-2025; £300 to subsidise training for non-MaPS funded IMA members; £9,000 to support IMA regional branches; £2,248 for internal learning and development; £3,000 for Trustee learning and development; £2,000 to provide subsidised places to members attending IMA annual conferences; and £1,500 to cover the costs of delivering free-of-charge webinars to members.

In addition, Trustees also consider it prudent to hold a Contingency Fund of £92,320, to cover costs in the event of winding up the IMA business.

The unrestricted reserves at 31 December 2023 stood at £1,027,547 (2022: £997,002) of which designated funds are £274,589 (2022: £279,885) and general unrestricted funds are £752,958 (2022: £717,117).

To summarise, Unrestricted Reserves going forward should have a minimum value of £729,421, including any Designated Reserves, with Contingency Fund, totalling £274,589.

This Reserves Policy will be reviewed on an annual basis to ensure continuing appropriateness in light of the requirements of the IMA at that time. Trustees remain committed to developing services to meet the needs of IMA members and will utilise any undesignated reserves to that end.

Availability and adequacy of assets of each of the funds

The Board of trustees is satisfied that the IMA's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Principal funding sources

How our expenditure in the year has supported our objectives.

Education

Integral to meeting our charitable purpose is the provision of education and training for money advisers. To this end, in 2023 the Institute provided:

- i. the Certificate of Credit in Money Advice Practice (CertMAP) qualification, in partnership with Staffordshire University;
- ii. the IMA Specialist Training Programme;
- iii. free webinars to IMA members.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Qualification

Awarding CertMAP to 115 IMA members in 2023 ensured they met the quality standard required in the profession and became recognised as Accredited Money Advisers.

Bursary funding from the Thames Water Trust Fund subsidised the cost of studying the CertMAP qualification for IMA members assisting clients in Thames Water regions. We thank Thames Water Trust Fund for providing bursary support to students since 2018. The grant has now been fully utilised, with the final bursaries awarded to students on the September 2023 cohort.

Training

We delivered a total of 129 open programme and in-house training courses throughout the year.

Thanks to funding from the Money and Pensions Service (via a Money Advice Trust grant) 617 advisers received free IMA training, attending either open programme or in-house courses.

Learning events at the IMA's in-person and virtual Annual Conference events

A range of CPD-accredited workshop topics were offered during our one-day in-person and two-day online conferences, including:

- DRO update
- Let's talk loan sharks
- Case strategies
- The worst council tax problems ever and how to solve them
- Benefits update
- Case law update, Shelter Specialist Debt Advice Service
- Breathing space: the tricky bits

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Free member webinars

We delivered the following free live webinars to IMA members, which were also recorded and made available to IMA members to view after the event:

- Invisible People & Council Tax
- NHS Health Costs
- End of Tenancy Debts
- Fines & Penalties in the Magistrates Courts
- Financial Abuse & Debt
- Houses in Multiple Occupation & Council Tax

Relief and prevention of financial hardship

Providing the education, training and support services to IMA members outlined in this report helps to improve and maintain the quality of advice provided by money advisers; in turn, the work of money advisers supporting those with unmanageable debt and maximising their incomes, helps to relieve financial hardship and advance public education in the subject of money matters, debt, and the management of personal finances.

Our policy work, including evidence obtained from IMA members, enabled us to respond to issues which threaten, cause or compound financial hardship.

As a Debt Relief Order Competent Authority, the IMA was directly involved in the relief of financial hardship during 2023, with our staff assessing and authorising only applicants with the requisite skills and competence to act as Approved Intermediaries. IMA Approved Intermediaries were then able to submit Debt Relief Order applications on behalf of insolvent people, eventually leading to the discharge of their debt.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Influence Policy and Practice

We obtained evidence from IMA members to inform our policy and influencing work, from membership surveys, all-member meetings, smaller focus groups and individual feedback.

We produced written responses to the following consultations and calls for evidence:

- Consumer Credit Act reform (HM Treasury)
- Valuation of Houses in Multiple Occupation for council tax purposes (Department for Levelling Up, Housing and Communities)
- Framework for consumer standards (Ofgem)
- Strengthening protections for borrowers in financial difficulty (Financial Conduct Authority)
- Debt-related costs for energy suppliers (Ofgem)
- Shared complaints handling framework (Local Government and Social Care Ombudsman)
- Enforcement agent fees (Ministry of Justice)
- Enforcement Conduct Board business plan

We also conducted our own research into Local Housing Allowance, recommending that LHA rates should be unfrozen. Shortly after the publication of our report, 'Unaffordable' – the impact of Local Housing Allowance freezes, the Government announced that LHAs would be increased. However, this was due to be a one-off uplift, following which LHAs would be frozen again, meaning they won't reflect rising rent prices in future. We continue to call for the link between LHAs and local rent prices to be re-established on a permanent basis.

Risk Assessment

Trustees regularly review the risks to which the Institute is exposed. Currently, the principal risks relate to funding uncertainty and changes in the free-to-client money advice sector. These external environmental factors are expected to impact on revenue received by the IMA for its core services over the next three to five years.

To mitigate these risks, we intend to develop new funding, sponsorship and training relationships and to develop our business offer with new and improved services. The IMA risk register is reviewed and updated at each Trustee Board meeting, ensuring effective risk management and mitigation.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Plans and primary objectives for the forthcoming year

In 2024, the IMA Trustee Board plans to build on the success of the previous twelve months, ensuring that high quality training, education and support services are available to advisers who make a difference to over-indebted people and those who are struggling to budget.

Key business objectives in 2024

- Support quality in the provision of money advice by maintaining IMA Accreditation, involving further development of the IMA's CertMAP qualification, Continuing Professional Development scheme and Professional Code of Conduct.
- In partnership with Staffordshire University, deliver the CertMAP qualification.
- Support the training and education of advisers by delivering an up-to-date online training programme, relevant and responsive to adviser need and sector developments.
- Seek sponsorship and funding to support the provision of subsidised training and events.
- Hold an in-person Annual Conference, including the fifteenth Money Advice Awards Ceremony.
- Hold a virtual Annual Conference with unique workshops and content.
- Deliver six free CPD-accredited webinars to IMA members.
- Provide a commercial case-file audit service to support the development and assurance of quality in the sector.
- Further develop our policy and influencing role, campaigning on issues affecting IMA members and responding to external consultations and calls for evidence.
- Pilot a non-technical buddy/mentoring scheme as a possible new membership benefit.
- Launch an IMA podcast with the IMA's Policy Officer and Money Advice Specialist discussing topics of interest to IMA members.
- Commission independent research into the diversity of IMA membership.
- Develop a single membership log-in solution to improve navigation between the IMA website and individual IMA membership accounts.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Structure, governance and management

The charity is a company limited by guarantee registered in England and Wales(Registered company no 05386480) and is governed by its Articles of Association. It was incorporated on 9 March 2005 and registered as a charity on 18 January 2006 (Registered Charity no 1112758).

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Clack

S Mercer (Resigned 15 May 2023)

R Rosenberg - co-opted (Resigned 31 August 2023)

J Fielding - co-opted

S Williams

L Goldberg - co-opted

A Walters - co-opted

A Shafiq

D Burdis (Appointed 15 May 2023)

S Goodman (Appointed 23 May 2023)

None of the trustees has any beneficial interest in the company. All trustees are members of the company and guarantee to contribute £1 in the event of the charity winding up.

Appointment of trustees is governed by the charity's Articles of Association. The Chair and up to four Ordinary Members are elected to the Board by ballot at the IMA's General Meeting and take office for three years, following which, they may be re-elected.

The trustees have the power to co-opt up to four further members. One further Director is elected by the Council of the Institute as its representative on the Board of Trustees.

All Members are circulated with invitations to nominate trustees prior to the Annual General Meeting (AGM) advising them of the retiring trustees and requesting nominations for the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed.

Organisation of the charity

All strategic decisions affecting the IMA are made by the Board. The Board can decide to delegate powers to make decisions in specific areas to relevant sub-committees; these will be described in individual sub-committee Terms of Reference, the IMA Membership Rules and the Articles of Associations.

Chief Executive

The day to day running of organisation is delegated to the Chief Executive, Robert Wilson, who allocates responsibilities to relevant IMA managers and the wider team.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Related Parties

In the delivery of some of our strategic aims, the IMA will partner with other organisations:

We will partner with the Staffordshire University to deliver CertMAP, the debt advice qualification.

We will provide free training to Money and Pensions Service funded debt advice projects in January 2024, the end of a grant funding period agreed with the Money Advice Trust.

We will also partner with the Money Advice Trust to provide a commercial CPD scheme for MaPS-funded organisations.

The IMA will continue to work with a wide range of stakeholders involved in the delivery of money advice to promote quality and share good practice.

Auditor

During the year Azets Audit Services Limited, trading as Azets Audit Services were appointed as auditors following their acquisition of Naylor Wintersgill Limited, on 1 May 2023.

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

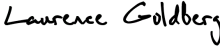
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees report was approved by the Board of Trustees.

DocuSigned by:

D48D8C676FAC455...
J Clack
Chair of the trustees
Dated: 25 April 2024

DocuSigned by:

00BE3A9DB19F482...
L Goldberg
Treasurer
Dated:25 April 2024

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees, who are also the directors of Institute of Money Advisers for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INSTITUTE OF MONEY ADVISERS (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTE OF MONEY ADVISERS

Opinion

We have audited the financial statements of Institute of Money Advisers (the 'Charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charitable company's affairs as at 31 December 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 Charity 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 Charity'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 the information 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 this gives rise to 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 our audit:

- the information given in the Trustees report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees report has been prepared in accordance with applicable legal requirements.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF INSTITUTE OF MONEY ADVISERS**

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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 trustees' remuneration specified by law are not made; or
- 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' exemptions in preparing the Trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the Charity for the purpose 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 Charity'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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF INSTITUTE OF MONEY ADVISERS**

Extent to which 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

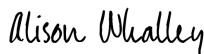
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 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.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



BC2221165F424D2...

Alison Whalley (Senior Statutory Auditor)

for and on behalf of Azets Audit Services Ltd

25 April 2024

**Chartered Accountants
Statutory Auditor**

Carlton House
Grammar School Street
Bradford
BD1 4NS

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	15,420	92,750	108,170	64,250	363,784	428,034
Income from charitable activities	4	574,317	5,875	580,192	495,678	8,275	503,953
Investments	5	16,258	-	16,258	5,096	-	5,096
Total income		605,995	98,625	704,620	565,024	372,059	937,083
Expenditure on:							
Expenditure on charitable activities	6	575,450	198,693	774,143	420,936	421,708	842,644
Net income/ (expenditure) for the year/ Net movement in funds		30,545	(100,068)	(69,523)	144,088	(49,649)	94,439
Fund balances at 1 January 2023		997,002	100,068	1,097,070	852,914	149,717	1,002,631
Fund balances at 31 December 2023		1,027,547	-	1,027,547	997,002	100,068	1,097,070

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET**

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13		6,000		14,262
Current assets					
Debtors	14	89,617		128,175	
Cash at bank and in hand		975,390		982,778	
		1,065,007		1,110,953	
Creditors: amounts falling due within one year	15	(43,460)		(28,145)	
Net current assets			1,021,547		1,082,808
Total assets less current liabilities			1,027,547		1,097,070
Income funds					
Restricted funds	17		-		100,068
<u>Unrestricted funds</u>					
Designated funds	18	274,589		279,885	
General unrestricted funds		752,958		717,117	
			1,027,547		997,002
			1,027,547		1,097,070

The financial statements were approved by the Trustees on 25 April 2024

DocuSigned by:
Jane Clack
D48D8C676FAC455...
J Clack
Trustee

DocuSigned by:
Laurence Goldberg
00BE3A9DB19F482...
L Goldberg - co-opted
Trustee

Company registration number 05386480

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(22,936)		69,898
Investing activities					
Purchase of tangible fixed assets		(710)		(750)	
Investment income received		16,258		5,096	
Net cash generated from investing activities					
			15,548		4,346
Net cash used in financing activities					
			-		-
Net (decrease)/increase in cash and cash equivalents					
			(7,388)		74,244
Cash and cash equivalents at beginning of year					
			982,778		908,534
Cash and cash equivalents at end of year					
			975,390		982,778

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 Accounting policies

Charity information

Institute of Money Advisers is a private company limited by guarantee incorporated in England and Wales. The registered office is Carlton House, Grammar School Street, Bradford, BD1 4NS.

2.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

2.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

2.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% Straight line
-----------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

2 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	15,420	-	15,420	64,250	-	64,250
Grant listed below	-	92,750	92,750	-	363,784	363,784
	<u>15,420</u>	<u>92,750</u>	<u>108,170</u>	<u>64,250</u>	<u>363,784</u>	<u>428,034</u>
Grants receivable for core activities						
Money Advice Trust (Quality Improvement and CPD Projects)	-	-	-	-	14,284	14,284
Money and Pensions Service (Debt Relief Orders)	-	92,750	92,750	-	349,500	349,500
	<u>-</u>	<u>92,750</u>	<u>92,750</u>	<u>-</u>	<u>363,784</u>	<u>363,784</u>

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from charitable activities

	Money Advice 2023 £	Annual Conference 2023 £	Total 2023 £	Money Advice 2022 £	Annual Conference 2022 £	Total 2022 £
Subscriptions - members	185,568	-	185,568	172,404	-	172,404
Quarterly Account	5,988	-	5,988	5,550	-	5,550
Advertising	10,470	-	10,470	9,700	-	9,700
Advisory Support	3,000	-	3,000	2,250	-	2,250
MaPS Adviser Panel Support	8,030	-	8,030	-	-	-
Training	112,366	-	112,366	73,410	-	73,410
MAT training grants	79,300	-	79,300	121,913	-	121,913
MAT CPD Programme	16,610	-	16,610	-	-	-
CertMAP	78,750	-	78,750	67,008	-	67,008
CertMAP bursary funding	5,875	-	5,875	8,275	-	8,275
Quality audit service	5,635	-	5,635	2,944	-	2,944
Annual conference	-	47,600	47,600	-	18,300	18,300
Sponsorships - Conference	-	21,000	21,000	-	22,200	22,200
	<u>511,592</u>	<u>68,600</u>	<u>580,192</u>	<u>463,453</u>	<u>40,500</u>	<u>503,953</u>
Analysis by fund						
Unrestricted funds	505,717	68,600	574,317	455,178	40,500	495,678
Restricted funds	5,875	-	5,875	8,275	-	8,275
	<u>511,592</u>	<u>68,600</u>	<u>580,192</u>	<u>463,453</u>	<u>40,500</u>	<u>503,953</u>

5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	16,258	5,096
	<u>16,258</u>	<u>5,096</u>

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure on charitable activities

	Money Advice 2023 £	Annual Conference 2023 £	Total 2023 £	Money Advice 2022 £	Annual Conference 2022 £	Total 2022 £
Annual conference costs	-	23,593	23,593	-	3,738	3,738
Quarterly Account Editorial costs	17,607	-	17,607	17,260	-	17,260
CertMAP	68,827	-	68,827	60,818	-	60,818
Training course costs	49,655	-	49,655	46,425	-	46,425
Research Project	23,626	-	23,626	-	-	-
	<u>159,715</u>	<u>23,593</u>	<u>183,308</u>	<u>124,503</u>	<u>3,738</u>	<u>128,241</u>
Grant funding of activities (see note 7)	160,332	-	160,332	337,235	-	337,235
Share of support costs (see note 8)	420,338	-	420,338	370,551	-	370,551
Share of governance costs (see note 8)	10,165	-	10,165	6,617	-	6,617
	<u>750,550</u>	<u>23,593</u>	<u>774,143</u>	<u>838,906</u>	<u>3,738</u>	<u>842,644</u>
Analysis by fund						
Unrestricted funds	551,857	23,593	575,450	417,198	3,738	420,936
Restricted funds	198,693	-	198,693	421,708	-	421,708
	<u>750,550</u>	<u>23,593</u>	<u>774,143</u>	<u>838,906</u>	<u>3,738</u>	<u>842,644</u>

7 Grants payable

	Money Advice 2023 £	Money Advice 2022 £
Grants to institutions:		
Maintaining or increasing access to debt relief orders	160,332	337,235
	<u>160,332</u>	<u>337,235</u>

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Staff costs	358,995	-	358,995	313,009	313,009
Depreciation	8,972	-	8,972	9,347	9,347
Staff recruitment and training	1,387	-	1,387	2,280	2,280
Premises costs	2,043	-	2,043	1,506	1,506
Office costs	17,035	-	17,035	16,199	16,199
CRM project costs	14,037	-	14,037	12,093	12,093
Insurance	3,238	-	3,238	2,121	2,121
Travel and subsistence	5,413	-	5,413	3,510	3,510
Sundry	2,294	-	2,294	2,389	2,389
Marketing	1,547	-	1,547	1,800	1,800
Legal and professional fees	1,502	-	1,502	5,763	5,763
Irrecoverable VAT	3,875	-	3,875	534	534
Audit fees	-	8,000	8,000	-	6,500
Board and council meeting costs	-	2,165	2,165	-	117
	<u>420,338</u>	<u>10,165</u>	<u>430,503</u>	<u>370,551</u>	<u>377,168</u>
Analysed between Charitable activities	<u>420,338</u>	<u>10,165</u>	<u>430,503</u>	<u>370,551</u>	<u>377,168</u>

Governance costs includes payments to the auditors of £8,000 (2022- £6,500) for audit fees.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity for their role as Trustees during the current or previous year.

10 Taxation

As a charity the company is exempt from tax on income falling within part II of the Corporation Tax Act 2010 and on gains falling within s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the charity.

11 Employees

The average monthly number of employees during the year was:

2023	2022
Number	Number
10	9
<u>10</u>	<u>9</u>

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

11 Employees	(Continued)	
Employment costs	2023	2022
	£	£
Wages and salaries	321,734	279,304
Social security costs	21,489	20,055
Other pension costs	15,772	13,650
	<u>358,995</u>	<u>313,009</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023	2022
	Number	Number
£60,001 to £70,000	<u>1</u>	<u>-</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 January 2023	34,883
Additions	710
At 31 December 2023	<u>35,593</u>
Depreciation and impairment	
At 1 January 2023	20,621
Depreciation charged in the year	8,972
At 31 December 2023	<u>29,593</u>
Carrying amount	
At 31 December 2023	<u>6,000</u>
At 31 December 2022	<u>14,262</u>

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	69,274	84,635
Other debtors	-	34,000
Prepayments and accrued income	20,343	9,540
	<u>89,617</u>	<u>128,175</u>

15 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Other taxation and social security		6,784	2,510
Deferred income	16	25,830	14,250
Trade creditors		1,269	1,416
Accruals		9,577	9,969
		<u>43,460</u>	<u>28,145</u>

16 Deferred income

	2023	2022
	£	£
Other deferred income	<u>25,830</u>	<u>14,250</u>

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	<u>25,830</u>	<u>14,250</u>
Movements in the year:		
Deferred income at 1 January 2023	14,250	2,495
Released from previous periods	(14,250)	(2,495)
Resources deferred in the year	<u>25,830</u>	<u>14,250</u>
Deferred income at 31 December 2023	<u>25,830</u>	<u>14,250</u>

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 December 2023
	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 1 January 2023	Incoming resources	Resources expended	
	£	£	£	£	£	£	£
CertMAP Bursaries	-	8,275	(8,275)	-	5,875	(5,875)	-
Quality Improvement and CPD Projects	-	14,284	(14,284)	-	-	-	-
MaPS Grant for the administration of Debt Relief Orders	149,717	349,500	(399,149)	100,068	92,750	(192,818)	-
	<u>149,717</u>	<u>372,059</u>	<u>(421,708)</u>	<u>100,068</u>	<u>98,625</u>	<u>(198,693)</u>	<u>-</u>

CertMAP bursaries- financial support provided by Thames Water for CertMAP.

The Quality Improvement Project and CPD Projects were funded by Money Advice Trust.

MaPS Grant funding was provided to increase and/or maintain access to debt relief orders.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2022		Movement in funds			Movement in funds			Balance at 31 December 2023		
	£	£	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	
Contingency	49,107	-	-	-	6,411	-	55,518	-	-	36,802	92,320
CertMAP Financial Support	3,500	-	-	(1,332)	47,540	-	49,708	-	(600)	-	49,108
IT equipment replacement	3,000	-	-	(900)	900	-	3,000	-	(710)	710	3,000
Fixed asset fund	22,859	-	-	-	(8,598)	-	14,261	-	-	(8,261)	6,000
Learning and development	2,248	-	-	-	-	-	2,248	-	-	-	2,248
Website development	-	-	-	-	-	-	-	-	-	7,500	7,500
Research (follow up to Wellbeing Report)	20,000	-	-	-	80,000	-	100,000	-	(9,290)	-	90,710
Research (Training)	5,000	-	-	-	12,000	-	17,000	-	(14,335)	(2,665)	-
Recruitment of P/T Policy Officer	21,500	-	-	-	(21,500)	-	-	-	-	-	-
Trustee Training and Development	2,500	-	-	-	-	-	2,500	-	(527)	1,027	3,000
Subsidised member training places	4,000	-	-	(4,000)	4,000	-	4,000	-	(3,700)	-	300
CRM System Development	22,254	-	-	(16,749)	13,145	-	18,650	-	(10,747)	-	7,903
Branch support fund	2,000	-	-	(520)	7,520	-	9,000	-	(170)	170	9,000
MAG emergency support	2,000	-	-	-	(2,000)	-	-	-	-	-	-
Conference	4,000	-	-	(2,940)	940	-	2,000	-	(1,385)	1,385	2,000
Member webinars	2,000	-	-	(850)	850	-	2,000	-	(1,250)	750	1,500
	165,968	-	-	(27,291)	141,208	-	279,885	-	(42,714)	37,418	274,589

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

18 Designated funds (Continued)

Contingency fund - to cover lease commitments, staff termination payments and other contingencies that would arise in the event of winding up the charity.

CertMAP financial support is funding set aside to provide financial support for CertMAP.

IT equipment replacement - to meet the cost of replacing IT equipment when it becomes obsolete or beyond economic repair.

Fixed asset fund - to reflect the charity's unrestricted funds invested in fixed assets.

Learning and development - to provide executive coaching.

Website Development - to update the website in 2024.

Research (follow up for wellbeing report) - to commission further research building on our wellbeing and workloads research in 2020.

Research (training) - research into engagements with IMA training.

Recruitment of P/T Policy officer - to employ a fixed term policy officer for 12 months.

Trustee Training and Development - to provide trustee training and development.

Subsidised member training places - to provide subsidised places on IMA training courses for members not funded by MaPS.

CRM System Development - Development of a customer relationship management system.

Branch support fund - to provide a small grant to each branch.

MAG emergency support - to provide emergency support to branches for particular needs on application. This fund has now been merged with the Branch support fund.

Conference - to provide subsidised places for members at the annual conference.

Member webinars - to fund the provision of webinars to members.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

19 Funds	Balance at 1 January 2022		Incoming resources		Resources expended		Transfers		Balance at 1 January 2023		Incoming resources		Resources expended		Transfers		Balance at 31 December 2023	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Restricted funds	149,717	372,059	(421,708)	-	100,068	98,625	(198,693)	-	100,068	98,625	(198,693)	-	-	-	-	-	-	-
Designated funds	165,968	-	(27,291)	141,208	279,885	-	(42,714)	141,208	279,885	-	(42,714)	37,418	37,418	274,589	37,418	37,418	274,589	274,589
Unrestricted funds	686,946	565,024	(393,645)	(141,208)	717,117	605,995	(532,736)	(141,208)	717,117	605,995	(532,736)	(37,418)	(37,418)	752,958	(37,418)	(37,418)	752,958	752,958
	1,002,631	937,083	(842,644)	-	1,097,070	704,620	(774,143)	-	1,097,070	704,620	(774,143)	-	-	1,027,547	-	-	1,027,547	1,027,547

20 Analysis of net assets between funds		Unrestricted Funds 2023		Designated funds 2023		Restricted Funds 2023		Total Unrestricted Funds 2023		Designated funds 2022		Restricted Funds 2022		Total 2022	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:															
Tangible assets	14,261	(8,261)	-	6,000	22,860	(8,598)	-	14,262	22,860	(8,598)	-	-	14,262	-	14,262
Current assets/(liabilities)	738,697	282,850	-	1,021,547	694,257	288,483	100,068	1,082,808	694,257	288,483	100,068	100,068	1,082,808	100,068	1,082,808
	752,958	274,589	-	1,027,547	717,117	279,885	100,068	1,097,070	717,117	279,885	100,068	100,068	1,097,070	100,068	1,097,070

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Aggregate compensation	64,504	60,171

Three trustees were reimbursed travel expenses of £893 (2022 - £178) and no trustees were reimbursed editorial expenses (2022 - £279) during the year. No trustees were paid during the year for their role as trustees.

Subscription and course fees of £1,178 (2022 - £745) were paid by the Trustees during the year.

22 Cash generated from operations	2023	2022
	£	£
(Deficit)/surplus for the year	(69,523)	94,438
Adjustments for:		
Investment income recognised in statement of financial activities	(16,258)	(5,096)
Depreciation and impairment of tangible fixed assets	8,972	9,347
Movements in working capital:		
Decrease/(increase) in debtors	38,558	(39,298)
Increase/(decrease) in creditors	3,735	(1,248)
Increase in deferred income	11,580	11,755
Cash (absorbed by)/generated from operations	(22,936)	69,898

INSTITUTE OF MONEY ADVISERS

England & Wales - Charity number 1112758

Accounts

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Company Registration No. 05386480 (England and Wales)

Charity Registration No. 1112758

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	J Clack S Mercer R Rosenberg - co-opted J Fielding S Williams L Goldberg - co-opted A Walters - co-opted A Shafiq
Secretary	S Williams
Charity number	1112758
Company number	05386480
Principal address	The Charity operates virtually Correspondence to: PO Box 526 Leeds LS17 1NS
Registered office	Carlton House Grammar School Street Bradford BD1 4NS
Auditor	Alison Whalley FCA Naylor Wintersgill Limited Carlton House Bradford BD1 4NS
Bankers	Co-operative Bank plc PO Box 250 Delf House Southway Skelmersdale WN8 6WT Unity Trust Bank Nine Brindleyplace Birmingham B1 2HB

INSTITUTE OF MONEY ADVISERS (A COMPANY LIMITED BY GUARANTEE) CONTENTS

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**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Articles of Association, the Companies Act 2006 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) (effective 1 January 2019)". The charity is a public benefit entity as defined by FRS102.

Objectives and activities

The object of the charity is the relief and prevention of financial hardship in particular but not exclusively by

- (i) the promotion of high standard in the provision of free-to-client money advice;
- (ii) the provision of education and training for money advisers;
- (iii) the advancement of the education of the public in the subject of money matters, debt and the management of personal finances.

In pursuit of these aims, over the past year, the Institute of Money Advisers (IMA) has undertaken the following activities: -

- Increased the Institute's policy influencing capacity by recruiting a Policy Officer.
- Put into effect an action plan to improve equality, diversity and inclusion across the organisation.
- Implemented a Customer Relationship Management (CRM) system to improve IMA member experience and increase the IMA's efficiency and effectiveness.
- Managed and further developed the Accreditation Scheme for Money Advisers.
- Continued to deliver all open-programme training online, with a strong preference from IMA members that we should continue to do so.
- Secured Money Advice Trust funding to provide free training for advisers in projects funded by the Money and Pensions Service.
- Delivered CPD-accredited webinars to IMA members free of charge as a new membership benefit.
- Secured Thames Water Trust Fund grant revenue to provide bursary support to advisers studying the Certificate in Money Advice Practice.
- Published four issues of Quarterly Account, the Institute's news journal.
- Published weekly e-bulletins to keep advisers informed about sector developments and opportunities.
- Updated the IMA website providing information and resources to support advisers' work.
- Held a virtual Annual Conference, with CPD-accredited workshops and panel discussions.

How activities have delivered public benefit

The IMA has provided training, information resources and education to money advisers to develop high standards in free-to-client advice to relieve and prevent financial hardship to the public. The organisation has also successfully engaged in policy and related influencing activity.

The board has reviewed the guidance issued by the Charity Commission regarding public benefit, and are satisfied the charity complies with the duty in section 4 of the 2011 Charities Act.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Achievements and performance

- Maintained an average of 1715 individual members during 2022.
- Retained our status as a Competent Authority for the Insolvency Service in England, Wales and Northern Ireland for approving Intermediaries to deliver Debt Relief Orders.
- Approved 43 new Approved Intermediaries, maintaining an average of 194 intermediaries to deliver Debt Relief Orders in England, Wales and Northern Ireland.
- We distributed over £337k in MaPs grant funding to organisations employing IMA Approved Intermediaries. This temporary funding was provided to increase and/or maintain access to debt relief orders and will be discontinued in early 2023.
- Following feedback from IMA members, introduced three new training courses: 'Debt and fraud', 'Liability order proceedings' and 'Supporting clients with English as a second language.'
- Provided 1925 open programme training course places on a total of 30 different training topics.
- Delivered an additional 60 'in-house' training courses to 866 advisers, meeting the requesting organisation's training requirements.
- Enrolled 136 advisers onto the professional qualification in debt advice, the Certificate in Money Advice Practice. Between 2010, when the qualification was introduced, and 2022, a total of 2001 advisers had obtained CertMAP.
- Delivered the IMA's second virtual annual conference, incorporating the thirteenth Money Advice Awards Ceremony.
- Assessed accredited members' compliance with the IMA's Continuing Professional Development scheme and Professional Code of Conduct.
- Up to March 2022, and funded by the Money and Pensions Service, assessed MaPS-funded advisers' compliance with an adapted version of the IMA's Continuing Professional Development scheme, in partnership with the Money Advice Trust.
- Provided a commercial case-file audit service to support the development and assurance of quality in the sector.
- Continued active involvement in a range of other forums affecting the sector including the FCA Consumer Network, the Taking Control
- Partnership and the Insolvency Service's Competent Authorities Group.

Financial review

The financial statements are set out pages 13 to 29. The trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities shows a total income of £937,083 (2021 £991,529) and total costs of £842,644 (2021 £675,874) resulting in a surplus of £94,439 (2021 £315,655) which includes a deficit on restricted funds of £49,649 (2021 £149,717 surplus).

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

The IMA's risk profile continues to be affected by a combination of change and uncertainty in the debt advice sector, against the backdrop of the increasing cost of living, which highlight the importance of achieving financial resilience by retaining sufficient reserves. Grant funding to support MaPS-funded advisers had been expected to end in March 2022, but was extended to January 2023. MaPS-related funding, therefore, represented almost 20% of IMA income in 2022. This funding will reduce to only 12% of total IMA income in 2023 and is expected to be discontinued after January 2024. IMA Trustees have, therefore, decided it should continue to adopt a prudent approach to the management of the charity's reserves in light of the actual and potential financial risks.

None of the IMA's income can be considered secure and, until there is certainty regarding future funding of the free debt advice sector, there remain significant financial risks to the Institute, particularly relating to membership and training revenue. Trustees are committed to ensuring the charity can continue to provide a full level of service and support to members should financially damaging circumstances arise and consider it appropriate to hold free reserves equivalent to at least 9 months' operating costs, which currently equates to £434,676. This would provide time for alternate funding to be sought and the adoption of strategies allowing the IMA to continue to meet its charitable objects.

Trustees have also agreed to put aside specific reserves of £14,261 for a Fixed Asset Fund; £49,708 to provide exceptional circumstances financial support to students on future cohorts of CertMAP; an IT equipment reserve of £3,000; £18,650 for subscription and development costs of the IMA's Customer Relationship Management system; £100,000 to commission annual independent research on issues affecting IMA members between 2023-2025; £17,000 to fund market research into engagement with and improvement to IMA training and membership services; £4,000 to subsidise training for non-MaPS funded IMA members; £9,000 to support IMA regional branches; £2,248 for internal learning and development; £2,500 for Trustee learning and development; £2,000 to provide subsidised places to members attending the IMA annual conference; and £2,000 to cover the costs of delivering free-of-charge webinars to members.

In addition, Trustees also consider it prudent to hold a Contingency Fund of £55,518, to cover costs in the event of winding up the IMA business.

The unrestricted reserves at 31 December 2022 stood at £997,002 (2021 £852,914) of which designated funds are £279,885 (2021 £165,968) and general unrestricted funds are £717,117 (2021 £686,946)

To summarise, Unrestricted Reserves going forward should have a minimum value of £714,561 including any Designated Reserves, with Contingency Fund, totalling £279,885.

This Reserves Policy will be reviewed on an annual basis to ensure continuing appropriateness in light of the requirements of the IMA at that time.

Availability and adequacy of assets of each of the funds

The Board of trustees is satisfied that the IMA's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Principal funding sources

How our expenditure in the year has supported our objectives.

Education

Integral to meeting our charitable purpose is the provision of education and training for money advisers. To this end, in 2022 the Institute provided:

- i. the Certificate of Credit in Money Advice Practice qualification (in partnership with Staffordshire University) and
- ii. the IMA Specialist Training Programme
- iii. free webinars to IMA members.

INSTITUTE OF MONEY ADVISERS (A COMPANY LIMITED BY GUARANTEE) TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

Qualification

Awarding the Certificate in Money Advice Practice to 146 IMA members in 2022 ensured they met the quality standard required in the profession and became recognised as Accredited Money Advisers.

Bursary funding from the Thames Water Trust Fund subsidised the cost of studying the CertMAP qualification for IMA members assisting clients in Thames Water regions.

Training

We delivered a total of 137 open programme and in-house training courses throughout the year.

Thanks to funding from the Money and Pensions Service (via a Money Advice Trust grant) 1007 advisers received free IMA training, attending either open programme or in-house courses.

Learning events at the virtual IMA Annual Conference

Twelve CPD-accredited workshop topics were offered during our four-day online conference, including:

- DVLA penalties
- Empty pockets: talking about budgeting in a cost-of-living crisis
- The FCA Consumer Duty
- Overdrafts and Affordability Complaints
- Mental Health Crisis Breathing Space

Free member webinars

As a new membership benefit, we delivered the following free live webinars to IMA members, all of which were recorded and made available to IMA members to view after the event:

- Dealing with Non-Payment of Train Fines
- Avoiding Funeral Debt
- Pawnbroking
- Mental Capacity & Debt

Relief and prevention of financial hardship

Providing the education, training and support services to IMA members outlined in this report helps to improve and maintain the quality of advice provided by money advisers; in turn, the work of money advisers supporting those with unmanageable debt and maximising their incomes, helps to relieve financial hardship and advance public education in the subject of money matters, debt and the management of personal finances.

Our policy work, including evidence obtained from IMA members, enabled us to respond to issues which threaten, cause or compound financial hardship.

As a Debt Relief Order Competent Authority, the IMA was directly involved in the relief of financial hardship during 2022, with our staff assessing and authorising only applicants with the requisite skills and competence to act as Approved Intermediaries. IMA Approved Intermediaries were then able to submit Debt Relief Order applications on behalf of insolvent people, eventually leading to the discharge of their debt.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Influence Policy and Practice

Through a combination of membership surveys, all-member meetings, smaller focus groups and individual feedback, we obtained evidence from IMA members to inform our policy and influencing work.

We produced written responses to the following consultations and calls for evidence:

- government consultation on draft regulations to introduce the statutory debt repayment plan (SDRP) in 2023
- government consultation on the personal insolvency framework
- MaPS call for evidence on debt advice clients with deficit budgets
- FCA consultation on its guidance for firms supporting existing mortgage borrowers impacted by the rising cost of living.

The government decided to defer the launch of the SDRP until after the outcome of the Insolvency Service's personal insolvency review, which was a key recommendation by the IMA in its response to the SDRP consultation.

Risk Assessment

Trustees regularly review the risks to which the Institute is exposed. Currently, the principal risks relate to funding uncertainty and changes in the free-to-client money advice sector, together with the increasing cost of living. These external environmental factors are expected to impact on revenue received by the IMA for its core services over the next three to five years.

To mitigate these risks, research shall be conducted in 2023 to help identify opportunities to increase IMA membership and attendance at IMA training, as well as exploring the scope for new and improved services.

The IMA risk register is reviewed and updated at each Trustee Board meeting, ensuring effective risk management and mitigation.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Plans and primary objectives for the forthcoming year

In 2023, the IMA Trustee Board plans to build on the success of the previous twelve months, ensuring that high quality training, education and support services are available to advisers who make a difference to over-indebted people and those who are struggling to budget.

Key strategic objectives in 2023

Support quality in the provision of money advice by maintaining IMA Accreditation, involving further development of the IMA's CertMAP qualification, Continuing Professional Development scheme and Professional Code of Conduct.

In partnership with Staffordshire University, deliver the CertMAP qualification to two further cohorts of up to 100 students each.

Support the training and education of advisers by delivering an up to date IMA Training Programme, relevant and responsive to adviser need and sector developments.

Commission market research aimed at increasing IMA membership and extending the reach of IMA training and other services.

Seek sponsorship and funding to support the provision of free and subsidised training and events.

Hold an in-person Annual Conference, including the fourteenth Money Advice Awards Ceremony.

Hold a virtual Annual Conference with unique workshops and content to ensure IMA events continue to be accessible to as many members as possible.

Deliver six free CPD-accredited webinars to IMA members.

Provide a commercial case-file audit service to support the development and assurance of quality in the sector.

Commission independent research on issues affecting IMA members.

Develop an Equality Diversity and Inclusion strategy.

Increase our policy and influencing profile, campaigning on issues affecting IMA members and responding to external consultations and calls for evidence.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Structure, governance and management

The charity is a company limited by guarantee registered in England and Wales(Registered company no 05386480) and is governed by its Articles of Association. It was incorporated on 9 March 2005 and registered as a charity on 18 January 2006 (Registered Charity no 1112758).

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Clack
S Mercer
R Rosenberg - co-opted
J Fielding
S Williams
L Goldberg - co-opted
A Walters - co-opted
A Shafiq

None of the trustees has any beneficial interest in the company. All trustees are members of the company and guarantee to contribute £1 in the event of the charity winding up.

Appointment of trustees is governed by the charity's Articles of Association. The Chair and up to four Ordinary Members are elected to the Board by ballot at the IMA's General Meeting and take office for three years, following which, they may be re-elected.

The trustees have the power to co-opt up to four further members. One further Director is elected by the Council of the Institute as its representative on the Board of Trustees.

All Members are circulated with invitations to nominate trustees prior to the Annual General Meeting (AGM) advising them of the retiring trustees and requesting nominations for the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed.

Organisation of the charity

All strategic decisions affecting the IMA are made by the Board. The Board can decide to delegate powers to make decisions in specific areas to relevant sub-committees; these will be described in individual sub-committee Terms of Reference, the IMA Membership Rules and the Articles of Associations.

Chief Executive

The day to day running of organisation is delegated to the Chief Executive, Robert Wilson, who allocates responsibilities to relevant IMA managers and the wider team.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Related Parties

In the delivery of some of our strategic aims, the IMA will partner with other organisations:

We will partner with the Staffordshire University to deliver the debt advice qualification, the Certificate of Credit in Money Advice Practice.

Through a grant from the Money Advice Trust, we will provide free training to Money and Pensions Service funded debt advice projects.

We will also partner with the Money Advice Trust to provide a commercial CPD scheme for MaPS-funded organisations.

The IMA will continue to work with a wide range of stakeholders involved in the delivery of money advice to promote quality and share good practice.

Auditor


In accordance with the company's articles, a resolution proposing that Naylor Wintersgill Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.


The Trustees report was approved by the Board of Trustees.

DocuSigned by:

D48D8C676FAC455...

J Clack

Chair of the trustees

Dated: 24 April 2023

DocuSigned by:

00BE3A9DB19F482...

L Goldberg

Treasurer

Dated:24 April 2023

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees, who are also the directors of Institute of Money Advisers for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INSTITUTE OF MONEY ADVISERS (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTE OF MONEY ADVISERS

Opinion

We have audited the financial statements of Institute of Money Advisers (the 'Charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charitable company's affairs as at 31 December 2022 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 Charity 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 Charity'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 the information 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 this gives rise to 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 our audit:

- the information given in the Trustees report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees report has been prepared in accordance with applicable legal requirements.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF INSTITUTE OF MONEY ADVISERS**

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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 trustees' remuneration specified by law are not made; or
- 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' exemptions in preparing the Trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the Charity for the purpose 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 Charity'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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF INSTITUTE OF MONEY ADVISERS**

Capability of the audit in detecting irregularities, including fraud

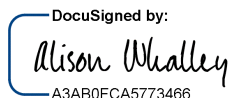
Based on our understanding of the Charity and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK law and we considered the extent to which non-compliance might have a material effect on the financial statements of the Charity. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. 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 posting inappropriate journal entries to increase revenue or reduce expenditure or increase the capital position of the Charity, and management bias in accounting estimates and judgmental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with directors including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes;
- Reviewing of correspondence in so far as they related to non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, posted on unusual days, posted by infrequent users, posted by senior management or posted with descriptions indicating a higher level of risk;

Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing over immaterial liabilities and assets balances.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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**Alison Whalley (Senior Statutory Auditor)
for and on behalf of Naylor Wintersgill Limited**

24 April 2023

**Chartered Accountants
Statutory Auditor**

Carlton House
Grammar School Street
Bradford
BD1 4NS

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	3	64,250	363,784	428,034	12,530	411,509	424,039
Income from charitable activities	4	495,678	8,275	503,953	549,676	13,208	562,884
Investments	5	5,096	-	5,096	4,606	-	4,606
Total income		<u>565,024</u>	<u>372,059</u>	<u>937,083</u>	<u>566,812</u>	<u>424,717</u>	<u>991,529</u>
Expenditure on:							
Expenditure on charitable activities	6	<u>420,936</u>	<u>421,708</u>	<u>842,644</u>	<u>400,874</u>	<u>275,000</u>	<u>675,874</u>
Net income/(expenditure) for the year/							
Net movement in funds		144,088	(49,649)	94,439	165,938	149,717	315,655
Fund balances at 1 January 2022		<u>852,914</u>	<u>149,717</u>	<u>1,002,631</u>	<u>686,976</u>	<u>-</u>	<u>686,976</u>
Fund balances at 31 December 2022		<u><u>997,002</u></u>	<u><u>100,068</u></u>	<u><u>1,097,070</u></u>	<u><u>852,914</u></u>	<u><u>149,717</u></u>	<u><u>1,002,631</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.


The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		14,262		22,858
Current assets					
Debtors	13	128,175		88,877	
Cash at bank and in hand		982,778		908,534	
		1,110,953		997,411	
Creditors: amounts falling due within one year	14	(28,145)		(17,638)	
Net current assets			1,082,808		979,773
Total assets less current liabilities			1,097,070		1,002,631
Income funds					
Restricted funds	16		100,068		149,717
<u>Unrestricted funds</u>					
Designated funds	17	279,885		165,968	
General unrestricted funds		717,117		686,946	
			997,002		852,914
			1,097,070		1,002,631

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 24 April 2023

DocuSigned by:

 00BE3A9DB19F482...
 L Goldberg
 Trustee

DocuSigned by:

 D48D8C676FAC455...
 J Clack
 Trustee

Company Registration No. 05386480

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	22		69,898		318,978
Investing activities					
Purchase of tangible fixed assets		(750)		(25,140)	
Investment income received		5,096		4,606	
Net cash generated from/(used in) investing activities					
			4,346		(20,534)
Net cash used in financing activities					
			-		-
Net increase in cash and cash equivalents					
			74,244		298,444
Cash and cash equivalents at beginning of year			908,534		610,090
Cash and cash equivalents at end of year			<u>982,778</u>		<u>908,534</u>

INSTITUTE OF MONEY ADVISERS (A COMPANY LIMITED BY GUARANTEE) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Institute of Money Advisers is a private company limited by guarantee incorporated in England and Wales. The registered office is Carlton House, Grammar School Street, Bradford, BD1 4NS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies **(Continued)**

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% Straight line
-----------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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.

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	64,250	-	64,250	12,530	-	12,530
Grant listed below	-	363,784	363,784	-	411,509	411,509
	<u>64,250</u>	<u>363,784</u>	<u>428,034</u>	<u>12,530</u>	<u>411,509</u>	<u>424,039</u>
Grants receivable for core activities						
Money and Pensions Service (Networking and Information Sharing Project)	-	-	-	-	15,817	15,817
Money Advice Trust (Quality Improvement and CPD Projects)	-	14,284	14,284	-	47,942	47,942
Money and Pensions Service (Debt Relief Orders)	-	349,500	349,500	-	347,750	347,750
	<u>-</u>	<u>363,784</u>	<u>363,784</u>	<u>-</u>	<u>411,509</u>	<u>411,509</u>

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Income from charitable activities

	Money Advice	Annual	Total	Money Advice	Annual	Total
	2022	Conference	2022	2021	Conference	2021
	£	2022	£	£	2021	£
		£			£	
Subscriptions - members	172,404	-	172,404	169,879	-	169,879
Quarterly Account	5,550	-	5,550	6,327	-	6,327
Advertising	9,700	-	9,700	7,300	-	7,300
Advisory Support	2,250	-	2,250	750	-	750
Training	73,410	-	73,410	89,295	-	89,295
MAT training grants	121,913	-	121,913	157,480	-	157,480
CertMAP	67,008	-	67,008	69,200	-	69,200
CertMAP bursary funding	8,275	-	8,275	13,208	-	13,208
Quality audit service	2,944	-	2,944	1,975	-	1,975
Annual conference	-	18,300	18,300	-	25,470	25,470
Sponsorships - Conference	-	22,200	22,200	-	22,000	22,000
	<u>463,454</u>	<u>40,500</u>	<u>503,954</u>	<u>515,414</u>	<u>47,470</u>	<u>562,884</u>
Analysis by fund						
Unrestricted funds	455,178	40,500	495,678	502,206	47,470	549,676
Restricted funds	8,275	-	8,275	13,208	-	13,208
	<u>463,453</u>	<u>40,500</u>	<u>503,953</u>	<u>515,414</u>	<u>47,470</u>	<u>562,884</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	<u>5,096</u>	<u>4,606</u>

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Expenditure on charitable activities

	Money Advice 2022 £	Annual Conference 2022 £	Total 2022 £	Money Advice 2021 £	Annual Conference 2021 £	Total 2021 £
Annual conference costs	-	3,738	3,738	-	3,799	3,799
Quarterly Account Editorial costs	17,260	-	17,260	16,409	-	16,409
CertMAP	60,818	-	60,818	66,315	-	66,315
Training course costs	46,425	-	46,425	47,565	-	47,565
	<u>124,503</u>	<u>3,738</u>	<u>128,241</u>	<u>130,289</u>	<u>3,799</u>	<u>134,088</u>
Grant funding of activities (see note 7)	337,235	-	337,235	155,820	-	155,820
Share of support costs (see note 8)	370,110	-	370,110	342,585	36,902	379,487
Share of governance costs (see note 8)	7,058	-	7,058	6,479	-	6,479
	<u>838,906</u>	<u>3,738</u>	<u>842,644</u>	<u>635,173</u>	<u>40,701</u>	<u>675,874</u>
Analysis by fund						
Unrestricted funds	417,198	3,738	420,936	360,173	40,701	400,874
Restricted funds	421,708	-	421,708	275,000	-	275,000
	<u>838,906</u>	<u>3,738</u>	<u>842,644</u>	<u>635,173</u>	<u>40,701</u>	<u>675,874</u>

7 Grants payable

	Money Advice 2022 £	Money Advice 2021 £
Grants to institutions:		
Maintaining or increasing access to debt relief orders	337,235	155,820
	<u>337,235</u>	<u>155,820</u>

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

8 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Staff costs	313,009	-	313,009	293,511	293,511
Depreciation	9,347	-	9,347	6,195	6,195
Staff recruitment and training	2,280	-	2,280	1,903	1,903
Premises costs	1,506	-	1,506	18,782	18,782
Office costs	16,199	-	16,199	23,705	23,705
CRM project costs	12,093	-	12,093	11,790	11,790
Insurance	2,121	-	2,121	1,721	1,721
Travel and subsistence	3,069	-	3,069	2,803	2,803
Sundry	2,389	-	2,389	1,265	1,265
Marketing	1,800	-	1,800	-	-
Legal and professional fees	5,763	-	5,763	15,766	15,766
Irrecoverable VAT	534	-	534	2,046	2,046
Audit fees	-	6,500	6,500	-	5,618
Board and council meeting costs	-	558	558	-	861
	<u>370,110</u>	<u>7,058</u>	<u>377,168</u>	<u>379,487</u>	<u>385,966</u>
Analysed between Charitable activities	<u>370,110</u>	<u>7,058</u>	<u>377,168</u>	<u>379,487</u>	<u>385,966</u>

Governance costs includes payments to the auditors of £6,500 (2021- £5,618) for audit fees.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity for their role as Trustees during the current or previous year.

10 Taxation

As a charity the company is exempt from tax on income falling within part II of the Corporation Tax Act 2010 and on gains falling within s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the charity.

11 Employees

The average monthly number of employees during the year was:

2022	2021
Number	Number
9	10

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

11 Employees	(Continued)	
Employment costs	2022	2021
	£	£
Wages and salaries	279,304	263,134
Social security costs	20,055	17,726
Other pension costs	13,650	12,651
	<u>313,009</u>	<u>293,511</u>
No employee was paid more than £60,000 during the year (2021 none)		
12 Tangible fixed assets		
		Fixtures and fittings
		£
Cost		
At 1 January 2022		34,133
Additions		750
At 31 December 2022		<u>34,883</u>
Depreciation and impairment		
At 1 January 2022		11,275
Depreciation charged in the year		9,346
At 31 December 2022		<u>20,621</u>
Carrying amount		
At 31 December 2022		<u>14,262</u>
At 31 December 2021		<u>22,858</u>
13 Debtors		
	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	84,635	81,159
Other debtors	34,000	-
Prepayments and accrued income	9,540	7,718
	<u>128,175</u>	<u>88,877</u>

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

14 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		2,510	5,863
Deferred income	15	14,250	2,495
Trade creditors		1,416	573
Accruals		9,969	8,707
		<u>28,145</u>	<u>17,638</u>

15 Deferred income

	2022 £	2021 £
Other deferred income	14,250	2,495
	<u>14,250</u>	<u>2,495</u>
	2022 £	2021 £
As at 1 January	2,495	16,400
Amount released to incoming resources	(2,495)	(16,400)
Training fees	14,250	1,000
Membership fees	-	775
Accreditation fees	-	720
Conference fees and sponsorship	-	-
	<u>14,250</u>	<u>2,495</u>
As at 31 December	14,250	2,495

Deferred income relates to fees received in advance for grants, membership, training courses and the annual conference.

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended ¹	Balance at January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£
CertMAP Bursaries	13,208	(13,208)	-	8,275	(8,275)	-
Quality Improvement and CPD Projects	47,942	(47,942)	-	14,284	(14,284)	-
Network and Information Sharing	15,817	(15,817)	-	-	-	-
MaPS Grant for the administration of Debt Relief Orders	347,750	(198,033)	149,717	349,500	(399,149)	100,068
	<u>424,717</u>	<u>(275,000)</u>	<u>149,717</u>	<u>372,059</u>	<u>(421,708)</u>	<u>100,068</u>

CertMAP bursaries- financial support provided by United Utilities Trust and Thames Water for CertMAP.

The Quality Improvement Project and CPD Projects were funded by Money Advice Trust.

Network and Information Sharing project was funded by Money and Pensions Service.

MaPS Grant funding was provided to increase and/or maintain access to debt relief orders and we will make a further distribution of funding to our AI organisations in 2023.

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021	Resources expended	Transfers	Balance at 1 January 2022	Resources expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£	£
Contingency	44,942	-	4,165	49,107	-	6,411	55,518
CertMAP Financial Support	3,500	(1,082)	1,082	3,500	(1,332)	47,540	49,708
IT equipment replacement	3,000	(2,900)	2,900	3,000	(900)	900	3,000
Fixed asset fund	3,913	(6,194)	25,140	22,859	-	(8,598)	14,261
Learning and development	2,548	(300)	-	2,248	-	-	2,248
Relocation costs	6,000	(5,640)	(360)	-	-	-	-
Research (follow up to Wellbeing Report)	-	-	20,000	20,000	-	80,000	100,000
Research (Training)	-	-	5,000	5,000	-	12,000	17,000
Recruitment of P/T Policy Officer	-	-	21,500	21,500	-	(21,500)	-
Trustee Training and Development	-	-	2,500	2,500	-	-	2,500
Subsidised member training places	4,000	(4,000)	4,000	4,000	(4,000)	4,000	4,000
Customer relationship Management System Development	63,000	(40,746)	-	22,254	(16,749)	13,145	18,650
Branch support fund	2,000	(390)	390	2,000	(520)	7,520	9,000
MAG emergency support	2,000	-	-	2,000	-	(2,000)	-
Conference	4,000	(1,425)	1,425	4,000	(2,940)	940	2,000
Member webinars	2,000	(500)	500	2,000	(850)	850	2,000
	<u>140,903</u>	<u>(63,177)</u>	<u>88,242</u>	<u>165,968</u>	<u>(27,291)</u>	<u>141,208</u>	<u>279,885</u>

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

17 Designated funds

(Continued)

Contingency fund - to cover lease commitments, staff termination payments and other contingencies that would arise in the event of winding up the charity.

CertMAP financial support is funding set aside to provide financial support for CertMAP.

IT equipment replacement - to meet the cost of replacing IT equipment when it becomes obsolete or beyond economic repair.

Fixed asset fund - to reflect the charity's unrestricted funds invested in fixed assets.

Learning and development - to provide executive coaching.

Relocation costs - cost of identification of premises and relocation.

Research (follow up for wellbeing report) - to commission further research building on our wellbeing and workloads research in 2020.

Research (training) - research into engagements with IMA training.

Recruitment of P/T Policy officer - to employ a fixed term policy officer for 12 months.

Trustee Training and Development - to provide trustee training and development.

Subsidised member training places - to provide subsidised places on IMA training courses for members not funded by MaPS.

Customer Relationship Management System Development - Development of a customer relationship management system.

Branch support fund - to provide a small grant to each branch.

MAG emergency support - to provide emergency support to branches for particular needs on application. This fund has now been merged with the Branch support fund.

Conference - to provide subsidised places for members at the annual conference.

Member webinars - to fund the provision of webinars to members.

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Funds

	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 31 December 2022
	£	£	£		£	£	£	£	£
Restricted funds	-	424,717	(275,000)	-	149,717	372,059	(421,708)	-	100,068
Designated funds	140,903	-	(63,177)	88,242	165,968	-	(27,291)	141,208	279,885
Unrestricted funds	546,073	566,812	(337,697)	(88,242)	686,946	565,024	(393,645)	(141,208)	717,117
	<u>686,976</u>	<u>991,529</u>	<u>(675,874)</u>	<u>-</u>	<u>1,002,631</u>	<u>937,083</u>	<u>(842,644)</u>	<u>-</u>	<u>1,097,070</u>

19 Analysis of net assets between funds

	Unrestricted Funds 2022	Designated funds 2022	Restricted Funds 2022	Total Unrestricted Funds 2022	Designated funds 2021	Restricted Funds 2021	Total
	£	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:							
Tangible assets	22,860	(8,598)	-	14,262	763	22,095	22,858
Current assets/(liabilities)	694,257	288,483	100,068	1,082,808	686,947	143,109	979,773
	<u>717,117</u>	<u>279,885</u>	<u>100,068</u>	<u>1,097,070</u>	<u>687,710</u>	<u>149,717</u>	<u>1,002,631</u>

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

20 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	-	1,122
	<u> </u>	<u> </u>

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate compensation	64,905	58,101
	<u> </u>	<u> </u>

One trustee was reimbursed travel expenses of £178 (2021 - None) and two trustees were reimbursed editorial expenses of £279 (2021 - None) during the year. No trustees were paid during the year for their role as trustees.

Subscription and course fees of £745 (2021 £716) were paid by the Trustees during the year.

At the year end £Nil (2021 - £300) was due to T Lett in respect of expenses. T Lett resigned as a trustee on 27 September 2021.

22 Cash generated from operations

	2022	2021
	£	£
Surplus for the year	94,438	315,655
Adjustments for:		
Investment income recognised in statement of financial activities	(5,096)	(4,606)
Depreciation and impairment of tangible fixed assets	9,347	6,195
Movements in working capital:		
(Increase)/decrease in debtors	(39,298)	22,785
(Decrease) in creditors	(1,248)	(7,146)
Increase/(decrease) in deferred income	11,755	(13,905)
	<u> </u>	<u> </u>
Cash generated from operations	69,898	318,978
	<u> </u>	<u> </u>

INSTITUTE OF MONEY ADVISERS

England & Wales - Charity number 1112758

Accounts

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Company Registration No. 05386480 (England and Wales)

Charity Registration No. 1112758

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees J Clack
S Mercer
R Rosenberg - co-opted
J Fielding
S Williams
L Goldberg - co-opted (Appointed 22 February 2021)
A Walters - co-opted (Appointed 22 February 2021)
A Shafiq (Appointed 27 September 2021)

Secretary S Williams

Charity number 1112758

Company number 05386480

Principal address The Charity operates virtually
Correspondence to:
PO Box 526
Leeds
LS17 1NS

Registered office Carlton House
Grammar School Street
Bradford
BD1 4NS

Auditor Alison Whalley FCA
Naylor Wintersgill Limited
Carlton House
Bradford
BD1 4NS

Bankers Co-operative Bank plc
PO Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

Unity Trust Bank
Nine Brindleyplace
Birmingham
B1 2HB

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
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**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note to the accounts and comply with the Charity's Articles of Association, the Companies Act 2006 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) (effective 1 January 2019)". The charity is a public benefit entity as defined by FRS102.

Objectives and activities

The object of the charity is the relief and prevention of financial hardship in particular but not exclusively by

- (i) the promotion of high standard in the provision of free-to-client money advice;
- (ii) the provision of education and training for money advisers;
- (iii) the advancement of the education of the public in the subject of money matters, debt and the management of personal finances.

In pursuit of these aims, over the past year, the Institute of Money Advisers (IMA) has undertaken the following activities: -

- Managed and further developed the Accreditation Scheme for Money Advisers.
- Researched and identified training needs relating to relief of poverty, introducing three new course topics as a result: 'Beneficial Interest & Debt', 'Benefits Advice for Money Advisers', and 'Parking and Traffic Penalties.'
- Continued to deliver all training online, following the suspension of face-to-face training due to the pandemic in March 2020.
- Secured Money Advice Trust funding to provide free training for advisers in projects funded by the Money and Pensions Service.
- Secured Thames Water Trust Fund and United Utilities Trust Fund grant revenue to provide bursary support to advisers studying the Certificate in Money Advice Practice.
- Approved 23 new Intermediaries for the Insolvency Service to process Debt Relief Orders in England, Wales and Northern Ireland.
- Published four issues of Quarterly Account, the Institute's legal news journal.
- Communicated with members through regular e-bulletins to keep advisers informed about sector developments.
- Updated the IMA website providing information and resources to support advisers' work.

How activities have delivered public benefit

The IMA has provided training, information resources and education to money advisers to develop high standards in free-to-client advice to relieve and prevent financial hardship to the public.

The board has reviewed the guidance issued by the Charity Commission regarding public benefit, and are satisfied the charity complies with the duty in section 4 of the 2011 Charities Act.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Achievements and performance

- Maintained an average of 1749 individual members during 2021.
- Retained our status as a Competent Authority for the Insolvency Service in England, Wales and Northern Ireland for approving Intermediaries to deliver Debt Relief Orders.
- Maintained an average of 186 approved intermediaries to deliver Debt Relief Orders to people who are over-indebted.
- Carried out training needs analysis and provided relevant mainstream and bespoke training courses for advisers.
- Provided 2075 open programme training course places on a total of 30 different course topics.
- Delivered an additional 69 'in-house' training courses to 975 advisers, meeting the requesting organisation's training requirements.
- Enrolled 153 advisers onto the professional qualification in debt advice, the Certificate in Money Advice Practice. Between 2010, when the qualification was introduced, and 2021, a total of 1855 advisers had obtained CertMAP.
- Delivered the IMA's annual conference online, incorporating the eleventh Money Advice Awards Ceremony, following the cancellation of the previous year's event due to the pandemic.
- Assessed accredited members' compliance with the IMA's Continuing Professional Development scheme and Professional Code of Conduct.
- With funding from the Money and Pensions Service, assessed MaPS-funded advisers' compliance with an adapted version of the IMA's Continuing Professional Development scheme, in partnership with the Money Advice Trust.
- Provided a commercial case-file audit service to support the development and assurance of quality in the sector.
- Continued active involvement in a range of other forums affecting the sector including the Money Advice Liaison Group, the Taking Control Partnership and the Insolvency Service's Competent Authorities Group.
- Conveyed member's concerns to government about the proposed Breathing Space scheme, and responded to it's consultation on widening access to Debt Relief Orders.

Financial review

The financial statements are set out pages 9 to 26. The trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities shows a total income of £991,529 (2020 £551,194) and total costs of £675,874 (2020 £510,835) resulting in a surplus of £315,655 (2020 £40,359) which includes restricted funds of £149,717 (2020 £nil).

The IMA's risk profile has worsened due to a combination of transformational change in the debt advice sector and as a consequence of the pandemic, which has challenged many organisations and demonstrated the importance of achieving financial resilience by retaining sufficient reserves. In addition, the IMA has been notified that grant income, which represented one third of our income in 2021, will discontinue from April 2022. Therefore, IMA Trustees are taking a more prudent approach to the management of the charity's reserves in light of actual and potential financial risks.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

None of the IMA's income can be considered secure and continuing uncertainty regarding future funding for the free debt advice sector increases the financial risk to the Institute, particularly relating to membership and training revenue. Trustees are committed to ensuring the charity can continue to provide a full level of service and support to members, should financially damaging circumstances arise.

Balancing the needs of beneficiaries today and beneficiaries in the future, Trustees therefore consider it appropriate to hold free reserves equivalent to at least 9 months' operating costs which currently equates to £434,859. This would provide time for alternate funding sources to be sought and the development of strategies allowing the IMA to continue to meet its charitable objects.

In addition, Trustees have agreed to put aside specific reserves of £22,859 for a Fixed Asset Fund; £3,500 to provide in exceptional circumstances financial support to students on 2022 cohorts of CertMAP; an IT equipment reserve of £3,000; £22,254 for subscription and final development costs of a Customer Relationship Management system; £20,000 to commission further independent research building on our wellbeing and workloads research in 2020; £5,000 to fund research into engagement with IMA training; £21,500 to employ a fixed-term Policy Officer for 12 months; £4,000 to subsidise IMA member training places to non-MaPS funded advisers; £2,000 to provide an IMA Branch Support Fund; £2,000 to cover interim costs of IMA Branch Money Advice Group meetings; £2,248 for internal learning and development; £2,500 for Trustee learning and development; £4,000 to provide subsidised places to members attending the IMA annual conference; and £2,000 to cover the costs of delivering webinars free-of-charge to members.

The trustees also considered it prudent to hold a Contingency Fund of £49,107, within the designated funds to cover costs in the event of winding up the IMA business.

The unrestricted reserves at 31 December 2021 stood at £852,914 (2020 £686,976) of which designated funds are £165,968 (2020 £140,903) and general unrestricted funds are £686,946 (2020 £546,073)

To summarise, Unrestricted Reserves going forward should have a minimum value of £600,827 including any Designated Reserves, with Contingency Fund, totalling £165,968.

This Reserves Policy will be reviewed on an annual basis to ensure continuing appropriateness in light of the requirements of the IMA at that time.

Availability and adequacy of assets of each of the funds

The Board of trustees is satisfied that the IMA's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Principal Funding Sources

How our expenditure in the year has supported our objectives.

Education

Integral to meeting our charitable purpose is the provision of education and training for money advisers. To this end, in 2021 the Institute provided:

- i. the Certificate of Credit in Money Advice Practice qualification (in partnership with Staffordshire University) and
- ii. the IMA Specialist Training Programme
- iii. free webinars to IMA members.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Qualification

Awarding the Certificate in Money Advice Practice to 125 IMA members in 2021 ensured they met the quality standard required in this highly-skilled area of work and became recognised as Accredited Money Advisers.

Bursary funding from the United Utilities Trust Fund and the Thames Water Trust Fund subsidised the cost of studying the CertMAP qualification for IMA members assisting clients in those water regions. In 2021, bursary funding from United Utilities Trust Fund was fully expended and we continued to explore other student funding opportunities.

Training

We delivered a total of 152 open programme and in-house online training courses throughout the year.

Thanks to funding from the Money and Pensions Service (via a Money Advice Trust grant) 671 advisers attended open programme training free of charge, and a further 441 received free training in-house.

Learning events at the virtual IMA Annual Conference

Twelve CPD-accredited workshop topics were offered during our four-day online conference, including:

- Benefits Update for Money Advisers
- Dealing with Tax Debts
- Credit Unions Child Benefit Loans
- Advising Students: Tips for Debt Advisers.

Relief and prevention of financial hardship

Providing the education, training and support services to IMA members outlined in this report helps to improve and maintain the quality of advice provided by money advisers; in turn, the work of money advisers supporting those with unmanageable debt and maximising their incomes, helps to relieve financial hardship and advance public education in the subject of money matters, debt and the management of personal finances.

Our policy work, including evidence obtained from IMA members, enabled us to respond to issues which threaten, cause or compound financial hardship.

As a Debt Relief Order Competent Authority, the IMA was directly involved in the relief of financial hardship during 2021, with our staff assessing and authorising only applicants with the requisite skills and competence to act as Approved Intermediaries. IMA Approved Intermediaries were then able to submit Debt Relief Order applications on behalf of insolvent people, eventually leading to the discharge of their debt.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Influence Policy and Practice

We met with Lord Lucas and provided a written briefing highlighting IMA members' concerns about the proposed Breathing Space scheme. Our key points were tabled as amendments to the House of Lords Grand Committee on the Financial Services Bill, albeit the regulations were passed unamended.

We responded to the Government's consultation on widening access to Debt Relief Orders, welcoming proposed increases to the disposable income, debt and asset limits. We also recommended a full review of statutory and non-statutory debt solutions to address gaps and barriers in the current options.

We obtained IMA members' views on credit unions and published the results, which were shared with the Financial Conduct Authority. We also summarised the results in a Quarterly Account article that further explored members concerns about Child Benefit loans.

We asked IMA members about their experience using interpreters and translators to support foreign language speakers needing debt advice and published the results.

Building on our 2020 report, 'Workload conditions and wellbeing in the money advice sector', we conducted an exploratory survey of IMA members to find out 'What is a manageable debt advice caseload?' We held a virtual members' meeting to discuss the results, which were published in a report circulated to sector stakeholders, including the Money and Pensions Service.

In response to a resolution passed at the IMA's 2021 AGM, we wrote to the Secretary of State for Work and Pensions asking that the £20 uplift to Universal Credit be retained to avoid exacerbating the difficulties of people struggling with problem debt.

We also wrote to the Money and Pensions Service, asking it to continue funding local face-to-face debt advice services which were at risk of being cut as a consequence of its recommissioning exercise.

Risk Assessment

Trustees regularly review the risks to which the Institute is exposed and, given the ongoing commissioning of debt advice services by the Money and Pensions Service (MaPS) environment, the principal risk relates to funding uncertainty and particularly its likely impact on revenue from membership fees and training.

To mitigate these risks, we shall explore opportunities to extend the reach of our training and to actively recruit new members.

The IMA risk register is reviewed and updated at each Trustee Board meeting, ensuring effective risk management and mitigation.

Plans and Main Objectives for the Forthcoming Year

In 2022, the IMA Trustee Board plans to build on the success of the previous twelve months, ensuring that high quality training, education and support services are available to advisers who make a difference to over-indebted people and those who are struggling to budget.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Strategy for Achieving Objectives in 2022

Support quality in the provision of money advice by maintaining IMA Accreditation, involving further development of the IMA's CertMAP qualification, Continuing Professional Development scheme and Professional Code of Conduct.

In partnership with Staffordshire University, deliver the CertMAP qualification to two further cohorts of up to 100 students each.

Seek additional bursary funding to help to make the CertMAP qualification available to those working in organisations with limited/reduced funding sources.

Support the training and education of advisers by delivering an up to date IMA Training Programme, relevant and responsive to adviser need and sector developments.

Implement a Customer Relationship Management (CRM) system to improve IMA member experience and reduce manual processing work.

Take steps to extend the reach of IMA training by commissioning marketing research to identify potential new customers and by developing new subjects.

Seek sponsorship and funding to support the provision of free and subsidised training and events.

Hold a virtual Annual Conference, including the thirteenth Money Advice Awards Ceremony.

Deliver four free CPD-accredited webinars to IMA members.

Provide a commercial case-file audit service to support the development and assurance of quality in the sector.

Increase the Institute's policy influencing capacity by recruiting a Policy Officer.

Undertake further independent research building on issues identified in our 2020 report into adviser workload conditions and wellbeing.

Develop an action plan to improve equality, diversity and inclusion across the organisation.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Structure, governance and management

The charity is a company limited by guarantee registered in England and Wales(Registered company no 05386480) and is governed by its Articles of Association. It was incorporated on 9 March 2005 and registered as a charity on 18 January 2006 (Registered Charity no 1112758).

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

T Budd - co-opted	(Resigned 17 February 2021)
T Lett	(Resigned 27 September 2021)
J Phipps	(Resigned 2 February 2021)
J Clack	
S Mercer	
R Rosenberg - co-opted	
J Fielding	
S Williams	
L Goldberg - co-opted	(Appointed 22 February 2021)
A Walters - co-opted	(Appointed 22 February 2021)
A Shafiq	(Appointed 27 September 2021)

Appointment of trustees is governed by the charity's Articles of Association. Trustees are elected by ballot at the General Meeting and the Ordinary Members shall take office for three years, save for the first three years following incorporation when one third of the originally elected Trustees shall retire in rotation but may be re-elected.

The trustees have the power to co-opt up to four further members to fill specialist roles. A Co-opted Director's period of appointment runs up to the date of the AGM following co-option. One further Director is elected by the Council of the Institute as its representative on the Board of Trustees.

All members are circulated with invitations to nominate trustees prior to the Annual General Meeting (AGM) advising them of the retiring trustees and requesting nominations for the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed.

None of the Trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of the charity winding up.

Organisation of the Charity

All strategic decisions affecting the IMA are made by the Board. The Board can decide to delegate powers to make decisions in specific areas to relevant sub-committees; these will be described in individual sub-committees Terms of Reference, the IMA Membership Rules and the Articles of Associations. Responsibility to make decisions about the day to day running of each element of the organisation is allocated to the relevant members of management team under supervision of the Chief Executive Officer.

Chief Executive Officer

The IMA's CEO is Robert Wilson, who joined the organisation in March 2014.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Related Parties

In the delivery of some of our strategic aims, the IMA will partner with other organisations:

We will partner with the Staffordshire University to deliver the debt advice qualification, the Certificate of Credit in Money Advice Practice.

Through a grant from the Money Advice Trust, we will seek to offer free training to Money and Pensions Service funded debt advice projects.

The IMA will continue to work with a wide range of stakeholders involved in the delivery of money advice to promote quality and share good practice.

Auditor

In accordance with the company's articles, a resolution proposing that Naylor Wintersgill Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees report was approved by the Board of Trustees.

DocuSigned by:

D48D8C678FAC455...
J Clack
Chair of the trustees
Dated: 25 April 2022

DocuSigned by:

00BE3A9DB19F482...
L Goldberg
Treasurer
Dated:25 April 2022

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees, who are also the directors of Institute of Money Advisers for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF INSTITUTE OF MONEY ADVISERS**

Opinion

We have audited the financial statements of Institute of Money Advisers (the 'Charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, 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 Charity 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 Charity'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 the information 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 this gives rise to 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 our audit:

- the information given in the Trustees report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
 - the directors' report included within the Trustees report has been prepared in accordance with applicable legal requirements.
-

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF INSTITUTE OF MONEY ADVISERS**

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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 trustees' remuneration specified by law are not made; or
- 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' exemptions in preparing the Trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the Charity for the purpose 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 Charity'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 the 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF INSTITUTE OF MONEY ADVISERS**

Capability of the audit in detecting irregularities, including fraud

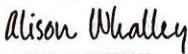
Based on our understanding of the Charity and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK law and we considered the extent to which non-compliance might have a material effect on the financial statements of the Charity. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. 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 posting inappropriate journal entries to increase revenue or reduce expenditure or increase the capital position of the Charity, and management bias in accounting estimates and judgmental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with directors including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes;
- Reviewing of correspondence in so far as they related to non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, posted on unusual days, posted by infrequent users, posted by senior management or posted with descriptions indicating a higher level of risk;

Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing over immaterial liabilities and assets balances.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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**Alison Whalley (Senior Statutory Auditor)
for and on behalf of Naylor Wintersgill Limited**

25 April 2022

**Chartered Accountants
Statutory Auditor**

Carlton House
Grammar School Street
Bradford
BD1 4NS

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income from:</u>							
Donations and legacies	3	12,530	411,509	424,039	22,675	99,293	121,968
Income from charitable activities	4	549,676	13,208	562,884	415,361	9,500	424,861
Investments	5	4,606	-	4,606	4,365	-	4,365
Total income		566,812	424,717	991,529	442,401	108,793	551,194
<u>Expenditure on:</u>							
Expenditure on charitable activities	6	400,874	275,000	675,874	402,042	108,793	510,835
Net income for the year/ Net movement in funds		165,938	149,717	315,655	40,359	-	40,359
Fund balances at 1 January 2021		686,976	-	686,976	646,617	-	646,617
Fund balances at 31 December 2021		852,914	149,717	1,002,631	686,976	-	686,976

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET**

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12		22,858		3,913
Current assets					
Debtors	13	88,877		111,662	
Cash at bank and in hand		908,534		610,090	
		<u>997,411</u>		<u>721,752</u>	
Creditors: amounts falling due within one year	14	<u>(17,638)</u>		<u>(38,689)</u>	
Net current assets			979,773		683,063
Total assets less current liabilities			<u>1,002,631</u>		<u>686,976</u>
Income funds					
Restricted funds	16		149,717		-
Unrestricted funds					
Designated funds	17	165,968		140,903	
General unrestricted funds		686,946		546,073	
		<u>852,914</u>		<u>686,976</u>	
			<u>1,002,631</u>		<u>686,976</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 25 April 2022

DocuSigned by:

Laurence Goldberg

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L Goldberg

Trustee

DocuSigned by:

Jane Clack

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J Clack

Trustee

Company Registration No. 05386480

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	22		318,978		44,971
Investing activities					
Purchase of tangible fixed assets		(25,140)		(659)	
Investment income received		4,606		4,365	
Net cash (used in)/generated from investing activities			(20,534)		3,706
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			298,444		48,677
Cash and cash equivalents at beginning of year			610,090		561,413
Cash and cash equivalents at end of year			<u>908,534</u>		<u>610,090</u>

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 Accounting policies

Charity information

Institute of Money Advisers is a private company limited by guarantee incorporated in England and Wales. The registered office is Carlton House, Grammar School Street, Bradford, BD1 4NS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 Accounting policies (Continued)

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% Straight line
-----------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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.

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	12,530	-	12,530	22,675	-	22,675
Grant listed below	-	411,509	411,509	-	99,293	99,293
	<u>12,530</u>	<u>411,509</u>	<u>424,039</u>	<u>22,675</u>	<u>99,293</u>	<u>121,968</u>
Grants receivable for core activities						
Money and Pensions Service (Networking and Information Sharing Project)	-	15,817	15,817	-	58,050	58,050
Money Advice Trust (Quality Improvement and CPD Projects)	-	47,942	47,942	-	41,243	41,243
Money and Pensions Service (Debt Relief Orders)	-	347,750	347,750	-	-	-
	<u>-</u>	<u>411,509</u>	<u>411,509</u>	<u>-</u>	<u>99,293</u>	<u>99,293</u>

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

4 Income from charitable activities

	Money Advice	Annual Conference	Total	Money Advice	Annual Conference	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Subscriptions - members	169,879	-	169,879	164,988	-	164,988
Quarterly Account	6,327	-	6,327	6,226	-	6,226
Advertising	8,050	-	8,050	6,300	-	6,300
Training	89,295	-	89,295	63,602	-	63,602
MAT training grants	157,480	-	157,480	108,760	-	86,210
CertMAP	69,200	-	69,200	59,425	-	59,425
CertMAP bursary funding	13,208	-	13,208	9,500	-	9,500
Quality audit service	1,975	-	1,975	2,560	-	2,560
Annual conference	-	25,470	25,470	-	-	-
Sponsorships - Conference	-	22,000	22,000	-	3,500	3,500
	<u>515,414</u>	<u>47,470</u>	<u>562,884</u>	<u>421,361</u>	<u>3,500</u>	<u>424,861</u>
Analysis by fund						
Unrestricted funds	502,206	47,470	549,676	411,861	3,500	415,361
Restricted funds	13,208	-	13,208	9,500	-	9,500
	<u>515,414</u>	<u>47,470</u>	<u>562,884</u>	<u>421,361</u>	<u>3,500</u>	<u>424,861</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	<u>4,606</u>	<u>4,365</u>

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

6 Expenditure on charitable activities

	Money Advice 2021 £	Annual Conference 2021 £	Total 2021 £	Money Advice 2020 £	Annual Conference 2020 £	Total 2020 £
Annual conference costs	-	3,799	3,799	-	710	710
Quarterly Account Editorial costs	16,409	-	16,409	14,900	-	14,900
CertMAP	66,315	-	66,315	58,178	-	58,178
Training course costs	47,565	-	47,565	51,782	-	51,782
Research Project	-	-	-	21,135	-	21,135
	<u>130,289</u>	<u>3,799</u>	<u>134,088</u>	<u>145,995</u>	<u>710</u>	<u>146,705</u>
Grant funding of activities (see note 7)	155,820	-	155,820	-	-	-
Share of support costs (see note 8)	342,585	36,902	379,487	352,899	-	352,899
Share of governance costs (see note 8)	6,479	-	6,479	11,231	-	11,231
	<u>635,173</u>	<u>40,701</u>	<u>675,874</u>	<u>510,125</u>	<u>710</u>	<u>510,835</u>
Analysis by fund						
Unrestricted funds	360,173	40,701	400,874	401,332	710	402,042
Restricted funds	275,000	-	275,000	108,793	-	108,793
	<u>635,173</u>	<u>40,701</u>	<u>675,874</u>	<u>510,125</u>	<u>710</u>	<u>510,835</u>

7 Grants payable

	Money Advice 2021 £	Money Advice 2020 £
Grants to institutions:		
Maintaining or increasing access to debt relief orders	<u>155,820</u>	<u>-</u>

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Support costs	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	293,511	-	293,511	287,709	-	287,709
Depreciation	6,195	-	6,195	3,533	-	3,533
Staff recruitment and training	1,903	-	1,903	1,537	-	1,537
Premises costs	18,782	-	18,782	15,229	-	15,229
Office costs	23,705	-	23,705	25,440	-	25,440
CRM project costs	11,790	-	11,790	-	-	-
Insurance	1,721	-	1,721	1,780	-	1,780
Travel and subsistence	2,803	-	2,803	5,300	-	5,300
Sundry	1,265	-	1,265	1,378	-	1,378
Legal and professional fees	15,766	-	15,766	6,990	-	6,990
Irrecoverable VAT	2,046	-	2,046	4,003	-	4,003
Audit fees	-	5,618	5,618	-	6,833	6,833
Board and council meeting costs	-	861	861	-	4,398	4,398
	<u>379,487</u>	<u>6,479</u>	<u>385,966</u>	<u>352,899</u>	<u>11,231</u>	<u>364,130</u>
Analysed between Charitable activities	<u>379,487</u>	<u>6,479</u>	<u>385,966</u>	<u>352,899</u>	<u>11,231</u>	<u>364,130</u>

Governance costs includes payments to the auditors of £5,618 (2020- £6,833) for audit fees.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity for their role as Trustees during the current or previous year.

10 Employees

The average monthly number of employees during the year was:

2021	2020
Number	Number
<u>10</u>	<u>10</u>

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

10 Employees	(Continued)	
Employment costs	2021	2020
	£	£
Wages and salaries	263,134	258,983
Social security costs	17,726	16,307
Other pension costs	12,651	12,419
	<u>293,511</u>	<u>287,709</u>

No employee was paid more than £60,000 during the year (2020 none)

11 Taxation

As a charity the company is exempt from tax on income falling within part II of the Corporation Tax Act 2010 and on gains falling within s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the charity.

12 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 January 2021	29,735
Additions	25,140
Disposals	(20,742)
At 31 December 2021	<u>34,133</u>
Depreciation and impairment	
At 1 January 2021	25,822
Depreciation charged in the year	6,195
Eliminated in respect of disposals	(20,742)
At 31 December 2021	<u>11,275</u>
Carrying amount	
At 31 December 2021	<u>22,858</u>
At 31 December 2020	<u>3,913</u>

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

13 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	81,159	82,583
Prepayments and accrued income	7,718	29,079
	<u>88,877</u>	<u>111,662</u>

14 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Other taxation and social security		5,863	5,348
Deferred income	15	2,495	16,400
Trade creditors		573	3,448
Accruals		8,707	13,493
		<u>17,638</u>	<u>38,689</u>

15 Deferred income

	2021	2020
	£	£
Other deferred income	<u>2,495</u>	<u>16,400</u>
	2021	2020
	£	£
As at 1 January	16,400	19,155
Amount released to incoming resources	(16,400)	(19,155)
Training fees	1,000	8,800
Membership fees	775	2,100
Accreditation fees	720	-
Conference fees and sponsorship	-	5,500
As at 31 December	<u>2,495</u>	<u>16,400</u>

Deferred income relates to fees received in advance for grants, membership, training courses and the annual conference.

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£	£	£
CertMAP Bursaries	9,500	(9,500)	-	13,208	(13,208)	-
Quality Improvement and CPD Projects	41,243	(41,243)	-	47,942	(47,942)	-
Network and Information Sharing	58,050	(58,050)	-	15,817	(15,817)	-
MaPS Grant for the administration of Debt Relief Orders	-	-	-	347,750	(198,033)	149,717
	<u>108,793</u>	<u>(108,793)</u>	<u>-</u>	<u>424,717</u>	<u>(275,000)</u>	<u>149,717</u>

CertMAP bursaries- financial support provided by United Utilities Trust and Thames Water for CertMAP.

The Quality Improvement Project and the 2019-20 CPD Programme were funded by Money Advice Trust.

Network and Information Sharing project was funded by Money and Pensions Service.

MaPS Grant funding was provided to increase and/or maintain access to debt relief orders.

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020	Resources expended	Transfers	Balance at 1 January 2021	Resources expended	Transfers	Balance at 31 December 2021
	£	£	£	£	£	£	£
Contingency	49,217	-	(4,275)	44,942	-	4,165	49,107
CertMAP Financial Support	2,000	(1,220)	2,720	3,500	(1,082)	1,082	3,500
IT equipment replacement	603	(603)	3,000	3,000	(2,900)	2,900	3,000
Fixed asset fund	6,787	(2,874)	-	3,913	(6,194)	25,140	22,859
Learning and development	2,998	(450)	-	2,548	(300)	-	2,248
Research	20,000	(19,400)	(800)	-	-	-	-
Relocation costs	15,000	(1,662)	(7,338)	6,000	(5,640)	(360)	-
Research (follow up to Wellbeing Report)	-	-	-	-	-	20,000	20,000
Research (Training)	-	-	-	-	-	5,000	5,000
Recruitment of P/T Policy Officer	-	-	-	-	-	21,500	21,500
Trustee Training and Development	-	-	-	-	-	2,500	2,500
Subsidised member training places	6,700	(3,305)	605	4,000	(4,000)	4,000	4,000
Customer relationship Management System Development	63,000	-	-	63,000	(40,746)	-	22,254
Branch support fund	6,000	(269)	(3,731)	2,000	(390)	390	2,000
MAG emergency support	2,000	-	-	2,000	-	-	2,000
Conference	4,000	-	-	4,000	(1,425)	1,425	4,000
Member webinars	-	-	2,000	2,000	(500)	500	2,000
	<u>178,305</u>	<u>(29,783)</u>	<u>(7,619)</u>	<u>140,903</u>	<u>(63,177)</u>	<u>88,242</u>	<u>165,968</u>

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

17 Designated funds

(Continued)

Contingency fund - to cover lease commitments, staff termination payments and other contingencies that would arise in the event of winding up the charity.

CertMAP financial support is funding set aside to provide financial support for CertMAP.

IT equipment replacement - to meet the cost of replacing IT equipment when it becomes obsolete or beyond economic repair.

Fixed asset fund - to reflect the charity's unrestricted funds invested in fixed assets.

Learning and development - to provide executive coaching.

Research - Into the impact on advisors of the economic climate.

Relocation costs - cost of identification of premises and relocation.

Research (follow up for wellbeing report) - to commission further research building on our wellbeing and workloads research in 2020.

Research (training) - research into engagements with IMA training.

Recruitment of P/T Policy officer - to employ a fixed term policy officer for 12 months.

Trustee Training and Development - to provide trustee training and development.

Subsidised member training places - to provide subsidised places on IMA training courses for members not funded by MaPS.

Customer Relationship Management System Development - Development of a customer relationship management system.

Branch support fund - to provide a small grant to each branch.

MAG emergency support - to provide emergency support to branches for particular needs on application.

Conference - to provide subsidised places for members at the annual conference.

Member webinars - to fund the provision of webinars to members.

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

18 Funds

	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 31 December 2021
	£	£	£		£	£	£	£	£
Restricted funds	-	108,793	(108,793)	-	-	424,717	(275,000)	-	149,717
Designated funds	178,305	-	(29,783)	(7,619)	140,903	-	(63,177)	88,242	165,968
Unrestricted funds	468,312	442,401	(372,259)	7,619	546,073	566,812	(337,697)	(88,242)	686,946
	<u>646,617</u>	<u>551,194</u>	<u>(510,835)</u>	<u>-</u>	<u>686,976</u>	<u>991,529</u>	<u>(675,874)</u>	<u>-</u>	<u>1,002,631</u>

19 Analysis of net assets between funds

	Unrestricted Funds 2021	Designated funds 2021	Restricted Funds 2021	Total Unrestricted Funds 2021	Designated funds 2020	Total 2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	763	22,095	-	22,858	-	3,913
Current assets/(liabilities)	686,947	143,109	149,717	979,773	546,073	136,990
	<u>687,710</u>	<u>165,204</u>	<u>149,717</u>	<u>1,002,631</u>	<u>546,073</u>	<u>686,976</u>

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

20 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	1,122	5,632

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	58,101	57,913

Nine trustees were reimbursed travel expenses amounting to £nil (2020 - £1,904, Six) during the year. No trustees were paid during the year for their role as trustees.

Subscription and course fees of £716 (2020 £413) were paid by the Trustees during the year.

At the year end £300 was due to T Lett in respect of expenses (2020 £300 T Lett). T Lett resigned as a Trustee on 27 September 2021.

22 Cash generated from operations

	2021 £	2020 £
Surplus for the year	315,655	40,359
Adjustments for:		
Investment income recognised in statement of financial activities	(4,606)	(4,365)
Depreciation and impairment of tangible fixed assets	6,195	3,533
Movements in working capital:		
Decrease in debtors	22,785	3,693
(Decrease)/increase in creditors	(7,146)	4,506
(Decrease) in deferred income	(13,905)	(2,755)
Cash generated from operations	318,978	44,971

INSTITUTE OF MONEY ADVISERS

England & Wales - Charity number 1112758

Accounts

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Company Registration No. 05386480 (England and Wales)

Charity Registration No. 1112758

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	T Lett J Clack S Mercer R Rosenberg - co-opted J Fielding S Williams L Goldberg - co-opted (Appointed 22 February 2021) A Walters - co-opted (Appointed 22 February 2021)
Secretary	S Williams
Charity number	1112758
Company number	05386480
Principal address	First Floor 4 Park Court Park Cross Street Leeds LS1 2QH
Registered office	First Floor 4 Park Court Park Cross Street Leeds LS1 2QH
Auditor	Alison Whalley FCA Naylor Wintersgill Limited Carlton House Bradford BD1 4NS
Bankers	Co-operative Bank plc PO Box 250 Delf House Southway Skelmersdale WN8 6WT Unity Trust Bank Nine Brindleyplace Birmingham B1 2HB

INSTITUTE OF MONEY ADVISERS (A COMPANY LIMITED BY GUARANTEE) CONTENTS

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**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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) (effective 1 January 2015)". The charity is a public benefit entity as defined by FRS102.

Objectives and activities

The objects of the charity are to relieve poverty and advance public education in all matters relating to management of personal finances, to promote free money advice, to advance the education of advisers relating to money advice and to bring a responsible influence to bear on public policy relating to money advice and / or personal finances. To the relief and prevention of financial hardship in particular but not exclusively by

- (i) the promotion of high standard in the provision of free-to-client money advice;
- (ii) the provision of education and training for money advisers;
- (iii) the advancement of the education of the public in the subject of money matters, debt and the management of personal finances.

In pursuit of these aims, over the past year, the Institute of Money Advisers (IMA) has undertaken the following activities: -

- Managed and further developed the Accreditation Scheme for Money Advisers, adapting requirements to reflect the disruption to advisers' development opportunities caused by the pandemic.
- Researched and identified training needs relating to relief of poverty, introducing four new course topics as a result, including a half day course 'Maximising Income During the Coronavirus Pandemic.'
- Following the cancellation of all face-to-face training due to the pandemic in March, converted all training courses to make them suitable for online delivery.
- Obtained re-accreditation of the IMA's MaPS-accredited learning route.
- Delivered the IMA Training Programme.
- Secured Money Advice Trust funding to provide free training for advisers in projects funded by the Money and Pensions Service.
- Secured funding to provide bursary support to advisers studying the Certificate in Money Advice Practice.
- Approved 13 new Intermediaries for the Insolvency Service to process Debt Relief Orders.
- Attended a number of regional Money Advice Groups to share information.
- Published four issues of Quarterly Account, the Institute's legal news journal.
- Communicated with members through regular e-bulletins to keep advisers informed about sector developments.
- Updated the IMA website with information relevant to advisers' work.

How activities have delivered public benefit

The IMA has provided training, information resources and education to money advisers to develop high standards in free-to-client advice to relieve and prevent financial hardship to the public.

The board has reviewed the guidance issued by the Charity Commission regarding public benefit, and are satisfied the charity complies with the duty in section 4 of the 2011 Charities Act.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Achievements and performance

- Retained our status as a Competent Authority for the Insolvency Service in England, Wales and Northern Ireland for approving Intermediaries to deliver Debt Relief Orders.
- Maintained an average of 193 approved intermediaries to deliver Debt Relief Orders to people who are over-indebted.
- Carried out training needs analysis and provided relevant mainstream and bespoke training courses for advisers.
- Trained 1085 advisers who attended a total of 22 different open programme course topics. Between January and March, training had been delivered in 9 geographic locations. From April, all training was delivered online.
- Delivered an additional 35 'in-house' training courses to 501 advisers, meeting the requesting organisation's training requirements.
- Continued active involvement in a range of other forums affecting the sector including the Money Advice Liaison Group, the Taking Control Partnership and the Insolvency Service's Competent Authorities Group.
- Responded to a Cabinet Office call for evidence on government debt management, drawing on evidence from IMA members.
- Maintained an average of 1700 individual members during 2020.
- Enrolled 133 advisers onto the professional qualification in debt advice, CertMAP.
- Assessed accredited members' compliance with the IMA's Continuing Professional Development scheme and Professional Code of Conduct.
- Assessed MaPS-funded advisers' compliance with an adapted version of the IMA's Continuing Professional Development scheme, in partnership with the Money Advice Trust as part of a MAS Quality Improvement grant agreement.
- Provided a commercial case-file audit service to support the development and assurance of quality in the sector.
- We commissioned independent research and published a report, 'Workload conditions and wellbeing in the money advice sector' and engaged with sector stakeholders regarding its findings.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Financial review

The financial statements are set out pages 12 to 29. The trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities shows a total income of £551,194 (2019 £714,531) and total costs of £510,835 (£634,529) resulting in a surplus of £40,359 (2019 £80,002).

The Board have made provision to address the financial challenges of income generation by contracting with a business development consultant, to help increase revenue and mitigate the risk of unexpected budget variances being met from reserves.

Trustees consider it appropriate to hold free reserves equivalent to at least six months' operating costs. In addition, the trustees agreed to put aside specific reserves of £3,500 to provide financial support to students on 2021 cohorts of CertMAP in exceptional circumstances; £4,000 to provide subsidised places to members attending the IMA annual conference; £63,000 to procure a Customer Relationship Management system; £6,000 to cover post lockdown office costs; £2,000 to provide an IMA Branch Support Fund; £2,000 to cover interim costs of IMA Branch Money Advice Group meetings; £4,000 to subsidise IMA member training places to non-MaPS funded advisers; £2,548 for internal learning and development; a Fixed Asset Fund of £3,914; and an IT equipment reserve of £3,000.

The trustees also considered it prudent to hold a Contingency Fund of £44,942 to meet obligations under existing contracts and lease agreements.

The free reserves at 31 December 2020 stood at £546,073 (£468,312)

Availability and adequacy of assets of each of the funds

The Board of trustees is satisfied that the IMA's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Principal Funding Sources

How our expenditure in the year has supported our objectives.

Education

Integral to meeting our charitable purpose is the provision of education and training for money advisers. To this end, in 2020 the Institute provided:

- i. the Certificate of Credit in Money Advice Practice qualification (in partnership with Staffordshire University) and
- ii. the IMA Specialist Training Programme
- iii. free webinars to IMA members and non-members subscribing to our Networking and Information Sharing Project resources.

INSTITUTE OF MONEY ADVISERS (A COMPANY LIMITED BY GUARANTEE) TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Qualifications

Awarding the Certificate in Money Advice Practice, to 129 IMA members in 2020 ensured that they met the quality standard required in this highly-skilled area of work and became recognised as Accredited Money Advisers.

Bursary funding from the United Utilities Trust Fund and the Thames Water Trust Fund helped to subsidise the cost of studying the CertMAP qualification for IMA members assisting clients in the United Utilities and Thames Water regions.

Training

We delivered a total of 58 open programme training events throughout the year in a range of specialist subjects offering a total of 1385 training places. During January-March, these courses were delivered face-to-face at venues across England and Wales. Due to the coronavirus pandemic, training courses were reconfigured for virtual delivery and, from April 2020, all courses were delivered online to ensure that advisers were able to keep their knowledge up to date and continue to develop professionally.

373 advisers attended open programme training free of charge, and a further 338 received free training in-house, thanks to funding from the Money and Pensions Service (via a Money Advice Trust grant).

Relieve Poverty

The provision of education, training and support services to IMA members outlined in this report helps to improve and maintain the quality of advice provided by money advisers; in turn, the work of money advisers supporting those with unmanageable debt and maximising incomes, helps to relieve poverty and advance public education in all matters relating to management of personal finances.

Our policy work has enabled us to gather evidence and respond to issues which threaten, cause or compound poverty to people in debt.

In its role as a Debt Relief Order Competent Authority, the IMA was directly involved in the relief of poverty during 2020, with our staff assessing and authorising only applicants with the requisite skills and competence to act as Approved Intermediaries. IMA Approved Intermediaries were then able to submit Debt Relief Order applications on behalf of insolvent people, eventually leading to the discharge of their debt.

Influence Policy and Practice

The staff team also worked with IMA members and other sector stakeholders to contribute to and support consultations and campaigns. We obtained evidence from and facilitated focus group meetings with IMA members to inform our response to the Cabinet Office's call for evidence to improve government debt management. We also worked in partnership with the Taking Control stakeholders seeking to improve enforcement agent practice.

In response to a resolution passed at the IMA's Annual General Meeting in 2019, we commissioned independent research into the impact of workloads on debt advisers.

A report, 'Workload conditions and wellbeing in the money advice sector', was published in October 2020 and has supported advisers in discussions with their employers and employers in discussions with funders. The IMA has also brought the report's findings to the attention of key decision makers and funders to asked that wellbeing and working conditions are considered when planning future debt advice service provision.

Plans and Main Objectives for the Forthcoming Year

In 2020, the IMA Trustee Board plans to build on the success of the previous twelve months, ensuring that high quality training, education and support services are available to advisers who make a difference to over-indebted people and those who are struggling to budget.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Strategy for Achieving Objectives in 2020

Review the IMA's constitution and propose special resolutions to the Annual General Meetings to be held in 2021, ensuring compliance with Charity Commission and Company Law requirements.

Support quality in the provision of money advice by maintaining IMA Accreditation, involving further development of the IMA's CertMAP qualification, Continuing Professional Development scheme and Professional Code of Conduct.

In partnership with the Money Advice Trust, provide an adapted version of the IMA's Continuing Professional Development scheme to Money and Pensions Service funded advisers, as part of a Quality Improvement grant agreement.

Deliver the CertMAP qualification, in partnership with Staffordshire University, to two further cohorts of up to 100 students each.

Seek additional bursary funding to help to make the CertMAP qualification available to those working in organisations with limited/reduced funding sources.

Support the training and education of advisers by delivering an up to date IMA Training Programme, relevant and responsive to adviser need and sector developments.

Continue to develop the IMA's online learning offer, including exploration of a Learning Management System.

Seek sponsorship and funding to support the provision of free training.

Hold a virtual conference in place of the two day annual physical event.

Continue to develop information resources and materials to support good advice practice as part of a Money and Pensions Service funded Networking and Information Sharing project.

Deliver four free live webinars to IMA members.

Provide a commercial case-file audit service to support the development and assurance of quality in the sector.

Take steps to increase the Institute's profile and stature.

Increase our social media presence, including use of Linked In and Facebook to share news and updates.

Continue the IMA's social policy partnership with PayPlan, in response to developments in the external environment.

Explore opportunities to provide additional membership benefits, including partnerships with external suppliers.

Develop our understanding of issues from our report into adviser workload conditions and wellbeing by conducting further research.

Engage with stakeholders regarding our workload conditions and wellbeing report, including addressing confirmation of advice issues.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Structure, governance and management

The charity is a company limited by guarantee registered in England and Wales(Registered company no 05386480) and is governed by its Memorandum and Articles of Association. It was incorporated on 9 March 2005 and registered as a charity on 18 January 2006 (Registered Charity no 1112758).

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

T Budd - co-opted	(Resigned 17 February 2021)
T Lett	
J Phipps	(Resigned 2 February 2021)
J Clack	
S Mercer	
R Rosenberg - co-opted	
J Fielding	
S Williams	
L Goldberg - co-opted	(Appointed 22 February 2021)
A Walters - co-opted	(Appointed 22 February 2021)

Appointment of trustees is governed by the charity's Memorandum and Articles of Association. Trustees are elected by ballot at the General Meeting and the Ordinary Members shall take office for three years, save for the first three years following incorporation when one third of the originally elected Trustees shall retire in rotation but may be re-elected.

The trustees have the power to co-opt up to four further members to fill specialist roles. A Co-opted Director's period of appointment runs up to the date of the AGM following co-option. One further Director is elected by the Council of the Institute as its representative on the Board of Trustees.

All members are circulated with invitations to nominate trustees prior to the Annual General Meeting (AGM) advising them of the retiring trustees and requesting nominations for the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed.

None of the Trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of the charity winding up.

Organisation of the Charity

All strategic decisions affecting the IMA are made by the Board. The Board can decide to delegate powers to make decisions in specific areas to relevant sub-committees; these will be described in individual sub-committees Terms of Reference, the IMA Membership Rules and the Memorandums and Articles of Associations. Responsibility to make decisions about the day to day running of each element of the organisation is allocated to the relevant members of management team under supervision of the Chief Executive Officer.

Chief Executive Officer

The IMA's CEO is Robert Wilson, who joined the organisation in March 2014.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Risk Assessment

Trustees have assessed the major risks to which the charity is exposed and believe that the risks posed by the Covid-19 pandemic preventing face-to-face training, events and other meetings, are effectively mitigated by hosting online events using webinar platforms.

The potential risk of a reduction in membership and lower take-up of IMA services is not significant in the short-term, following Money and Pension Service funding of over 500 trainee debt adviser roles in 2020/21. Post-pandemic, however, there may be significant changes to the money advice sector in the longer-term, for which we Trustees will actively monitor the external environment.

The IMA risk register is reviewed and updated at each Trustee Board meeting, ensuring effective risk management and mitigation.

Related Parties

In the delivery of some of our strategic aims, the IMA will partner with other organisations:

We will partner with the Staffordshire University to deliver the debt advice qualification, the Certificate of Credit in Money Advice Practice.

Through a grant from the Money Advice Trust, we will seek to offer free training to Money and Pensions Service funded debt advice projects.

Through a quality improvement grant from and in partnership with the Money Advice Trust, we will provide an adapted version of the IMA's Continuing Professional Development scheme to Money and Pensions Service.

The IMA will continue to work with a wide range of stakeholders involved in the delivery of money advice to promote quality and share good practice.

Auditor

Naylor Wintersgill Limited were reappointed as auditors.


Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees report was approved by the Board of Trustees.

DocuSigned by:

D48D8C676FAC455...
J Clack
Chair of the trustees
Dated: 29 July 2021

DocuSigned by:

C260714C8EFC4C1...
T Lett
Treasurer
Dated: 29 July 2021

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees, who are also the directors of Institute of Money Advisers for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INSTITUTE OF MONEY ADVISERS**

Opinion

We have audited the financial statements of Institute of Money Advisers (the 'Charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, 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 Charity 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 [entity]'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

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

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF INSTITUTE OF MONEY ADVISERS**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees report.

We have nothing to report in respect of the following matters in relation to which 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the Charity for the purpose 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 Charity'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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF INSTITUTE OF MONEY ADVISERS**

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK law and we considered the extent to which non-compliance might have a material effect on the financial statements of the Charity. 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. 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 posting inappropriate journal entries to increase revenue or reduce expenditure or increase the capital position of the Charity, and management bias in accounting estimates and judgmental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with directors including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes;
- Reviewing of correspondence in so far as they related to non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, posted on unusual days, posted by infrequent users, posted by senior management or posted with descriptions indicating a higher level of risk;

Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing over immaterial liabilities and assets balances.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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.

DocuSigned by:

Alison Whalley

A3AB0ECA5773466

Alison Whalley (Senior Statutory Auditor)
for and on behalf of Naylor Wintersgill Limited
Chartered Accountants
Statutory Auditor

29 July 2021

Carlton House
Grammar School Street
Bradford
BD1 4NS

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
<u>Income from:</u>							
Donations and legacies	3	22,675	99,293	121,968	28,720	119,034	147,754
Income from charitable activities	4	415,361	9,500	424,861	463,278	98,540	561,818
Investments	5	4,365	-	4,365	4,959	-	4,959
Total income		442,401	108,793	551,194	496,957	217,574	714,531
<u>Expenditure on:</u>							
Expenditure on charitable activities	6	402,042	108,793	510,835	416,955	217,574	634,529
Net income for the year/ Net movement in funds		40,359	-	40,359	80,002	-	80,002
Fund balances at 1 January 2020		646,617	-	646,617	566,615	-	566,615
Fund balances at 31 December 2020		686,976	-	686,976	646,617	-	646,617

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.


The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	11		3,913		6,787
Current assets					
Debtors	12	111,662		115,355	
Cash at bank and in hand		610,090		561,413	
		<u>721,752</u>		<u>676,768</u>	
Creditors: amounts falling due within one year	13	<u>(38,689)</u>		<u>(36,938)</u>	
Net current assets			683,063		639,830
Total assets less current liabilities			<u>686,976</u>		<u>646,617</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	16	140,903		178,306	
General unrestricted funds		<u>546,073</u>		<u>468,311</u>	
			686,976		646,617
			<u>686,976</u>		<u>646,617</u>

The financial statements were approved by the Trustees on 29 July 2021

DocuSigned by:

 C260714C8EFC4C1...
 T Lett
Trustee

DocuSigned by:

 D48D8C676FAC455...
 J Clack
Trustee

Company Registration No. 05386480

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	21		44,971		18,212
Investing activities					
Purchase of tangible fixed assets		(659)		(6,678)	
Interest received		4,365		4,959	
Net cash generated from/(used in) investing activities			3,706		(1,719)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			48,677		16,493
Cash and cash equivalents at beginning of year			561,413		544,920
Cash and cash equivalents at end of year			610,090		561,413

**INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Accounting policies

Charity information

Institute of Money Advisers is a private company limited by guarantee incorporated in England and Wales. The registered office is First Floor, 4 Park Court, Park Cross Street, Leeds, LS1 2QH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006 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) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies **(Continued)**

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% Straight line
-----------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Donations and gifts	22,675	-	22,675	28,720	-	28,720
Grant listed below	-	99,293	99,293	-	119,034	119,034
	<u>22,675</u>	<u>99,293</u>	<u>121,968</u>	<u>28,720</u>	<u>119,034</u>	<u>147,754</u>

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies (Continued)

Grants receivable for core activities

Money and Pensions Service
(Networking and Information
Sharing Project)

- 58,050 58,050 - 61,691 61,691

Money Advice Trust (Quality
Improvement and CPD
Projects)

- 41,243 41,243 - 57,343 57,343

- 99,293 99,293 - 119,034 119,034

4 Income from charitable activities

	Money Advice 2020 £	Annual Conference 2020 £	Total 2020 £	Money Advice 2019 £	Annual Conference 2019 £	Total 2019 £
Subscriptions - members	164,988	-	164,988	164,592	-	164,592
Quarterly Account	6,226	-	6,226	8,171	-	8,171
Advertising	6,300	-	6,300	5,300	-	5,300
Training	63,602	-	63,602	108,749	-	108,749
MAT training grant	108,760	-	108,760	86,210	-	86,210
ASA training agreement	-	-	-	1,230	-	1,230
CertMAP	59,425	-	59,425	67,275	-	67,275
CertMAP bursary funding	9,500	-	9,500	11,100	-	11,100
Quality audit service	2,560	-	2,560	608	-	608
Annual conference	-	-	-	-	81,384	81,384
Sponsorships - Conference	-	3,500	3,500	-	27,199	27,199
	<u>421,361</u>	<u>3,500</u>	<u>424,861</u>	<u>453,235</u>	<u>108,583</u>	<u>561,818</u>
Analysis by fund						
Unrestricted funds	411,861	3,500	415,361	354,695	108,583	463,278
Restricted funds	9,500	-	9,500	98,540	-	98,540
	<u>421,361</u>	<u>3,500</u>	<u>424,861</u>	<u>453,235</u>	<u>108,583</u>	<u>561,818</u>

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

5 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Interest receivable	4,365	4,959

6 Expenditure on charitable activities

	Money Advice 2020 £	Annual Conference 2020 £	Total 2020 £	Money Advice 2019 £	Annual Conference 2019 £	Total 2019 £
Annual conference costs	-	710	710	-	76,088	76,088
Quarterly Account Editorial costs	14,900	-	14,900	16,630	-	16,630
CertMAP	58,178	-	58,178	63,782	-	63,782
Training course costs	51,782	-	51,782	85,606	-	85,606
Research Project	21,135	-	21,135	-	-	-
	<u>145,995</u>	<u>710</u>	<u>146,705</u>	<u>166,018</u>	<u>76,088</u>	<u>242,106</u>
Share of support costs (see note 7)	352,899	-	352,899	372,762	-	372,762
Share of governance costs (see note 7)	11,231	-	11,231	19,661	-	19,661
	<u>510,125</u>	<u>710</u>	<u>510,835</u>	<u>558,441</u>	<u>76,088</u>	<u>634,529</u>
Analysis by fund						
Unrestricted funds	401,332	710	402,042	340,867	76,088	416,955
Restricted funds	108,793	-	108,793	217,574	-	217,574
	<u>510,125</u>	<u>710</u>	<u>510,835</u>	<u>558,441</u>	<u>76,088</u>	<u>634,529</u>

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

7 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff costs	287,709	-	287,709	278,086	-	278,086
Depreciation	3,533	-	3,533	2,696	-	2,696
Staff recruitment and training	1,537	-	1,537	7,644	-	7,644
Premises costs	15,229	-	15,229	17,046	-	17,046
Office costs	25,440	-	25,440	26,133	-	26,133
Website	-	-	-	4,600	-	4,600
Insurance	1,780	-	1,780	1,777	-	1,777
Travel and subsistence	5,300	-	5,300	13,348	-	13,348
Sundry	1,378	-	1,378	2,568	-	2,568
Marketing	-	-	-	1,897	-	1,897
Legal and professional fees	6,990	-	6,990	5,815	-	5,815
Irrecoverable VAT	4,003	-	4,003	11,152	-	11,152
Audit fees	-	6,833	6,833	-	6,897	6,897
Board and council meeting costs	-	4,398	4,398	-	12,764	12,764
	<u>352,899</u>	<u>11,231</u>	<u>364,130</u>	<u>372,762</u>	<u>19,661</u>	<u>392,423</u>
Analysed between						
Charitable activities	<u>352,899</u>	<u>11,231</u>	<u>364,130</u>	<u>372,762</u>	<u>19,661</u>	<u>392,423</u>

Governance costs includes payments to the auditors of £6,833 (2019- £6,897) for audit fees.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity for their role as Trustees during the current or previous year.

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

9 Employees

Number of employees

The average monthly number of employees during the year was:

2020	2019
Number	Number
10	10
<u>10</u>	<u>10</u>

Employment costs

	2020	2019
	£	£
Wages and salaries	258,983	250,232
Social security costs	16,307	16,363
Other pension costs	12,419	11,491
	<u>287,709</u>	<u>278,086</u>

No employee was paid more than £60,000 during the year (2019 none)

10 Taxation

As a charity the company is exempt from tax on income falling within part II of the Corporation Tax Act 2010 and on gains falling within s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the charity.

11 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 January 2020	29,076
Additions	659
	<u>29,735</u>
At 31 December 2020	29,735
Depreciation and impairment	
At 1 January 2020	22,289
Depreciation charged in the year	3,533
	<u>25,822</u>
At 31 December 2020	25,822
Carrying amount	
At 31 December 2020	<u>3,913</u>
At 31 December 2019	<u>6,787</u>

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

12 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	82,583	88,355
Prepayments and accrued income	29,079	27,000
	<u>111,662</u>	<u>115,355</u>

13 Creditors: amounts falling due within one year

	2020	2019
	£	£
	Notes	
Other taxation and social security	5,348	4,125
Deferred income	14 16,400	19,155
Trade creditors	3,448	4,607
Accruals and deferred income	13,493	9,051
	<u>38,689</u>	<u>36,938</u>

14 Deferred income

	2020	2019
	£	£
Other deferred income	16,400	19,155
	<u>16,400</u>	<u>19,155</u>
	2020	2019
	£	£
As at 1 January	19,155	24,957
Amount released to incoming resources	(19,155)	(24,957)
Training fees	8,800	7,850
Membership fees	2,100	1,287
Conference fees and sponsorship	5,500	10,018
	<u>16,400</u>	<u>19,155</u>

Deferred income relates to fees received in advance for grants, membership, training courses and the annual conference.

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£	£	£
CertMAP Bursaries	11,100	(11,100)	-	9,500	(9,500)	-
Training courses	87,440	(87,440)	-	-	-	-
Quality Improvement and CPD Projects	57,343	(57,343)	-	41,243	(41,243)	-
Network and Information Sharing	61,691	(61,691)	-	58,050	(58,050)	-
	<u>217,574</u>	<u>(217,574)</u>	<u>-</u>	<u>108,793</u>	<u>(108,793)</u>	<u>-</u>

CertMAP bursaries- financial support provided by United Utilities Trust and Thames Water for CertMAP.

The Quality Improvement Project and the 2019-20 CPD Programme were funded by Money Advice Trust.

Training courses were places for training funded by Money Advice Trust, Nationwide and ASA.

Network and information sharing project was funded by Money and Pensions Service.

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2019	Resources expended	Transfers	Balance at 1 January 2020	Resources expended	Transfers	Balance at 31 December 2020
	£	£	£	£	£	£	£
Contingency	35,513	-	13,704	49,217	-	(4,275)	44,942
CertMAP Financial Support	15,398	(1,557)	(11,841)	2,000	(1,220)	2,720	3,500
IT equipment replacement	7,283	(6,680)	-	603	(603)	3,000	3,000
Fixed asset fund	2,805	-	3,982	6,787	(2,874)	-	3,913
Learning and development	5,000	(2,002)	-	2,998	(450)	-	2,548
Research	20,000	-	-	20,000	(19,400)	(600)	-
Accreditation	85,000	-	(85,000)	-	-	-	-
Business development post	10,764	(8,041)	(2,723)	-	-	-	-
Relocation costs	15,000	-	-	15,000	(1,662)	(7,338)	6,000
Subsidised member training places	10,000	(3,300)	-	6,700	(3,305)	605	4,000
Customer relationship Management System Development	63,000	-	-	63,000	-	-	63,000
Branch support fund	4,500	(331)	1,831	6,000	(269)	(3,731)	2,000
MAG emergency support	6,000	-	(4,000)	2,000	-	-	2,000
Conference	15,000	(3,328)	(7,672)	4,000	-	-	4,000
Member webinars	-	-	-	-	-	2,000	2,000
Strategy day facilitator	2,000	-	(2,000)	-	-	-	-
	<u>297,263</u>	<u>(25,239)</u>	<u>(93,719)</u>	<u>178,308</u>	<u>(29,783)</u>	<u>(7,619)</u>	<u>140,903</u>

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

16 Designated funds

(Continued)

Contingency fund - to cover lease commitments, staff termination payments and other contingencies that would arise in the event of winding up the charity.

CertMAP financial support is funding set aside to provide financial support for CertMAP.

IT equipment replacement - to meet the cost of replacing IT equipment when it becomes obsolete or beyond economic repair.

Fixed asset fund - to reflect the charity's unrestricted funds invested in fixed assets.

Research - into the impact on advisors of the economic climate.

Accreditation - to explore the implications of mandatory accreditation.

Business development post - A twelve month post looking for opportunities to develop the business further.

Relocation costs - Cost of identification of premises and relocation.

Customer Relationship Management System Development - Development of a customer relationship management system.

Subsidised member training places - to provide subsidised places on IMA training courses for members not funded by MaPS.

Learning and development - to provide executive coaching.

Branch support fund - to provide a small grant to each branch.

MAG emergency support - to provide emergency support to branches for particular needs on application.

Conference - to provide subsidised places for members at the annual conference.

Strategy day facilitator - to engage a professional to facilitate at a business planning and strategy meeting.

INSTITUTE OF MONEY ADVISERS
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Funds

	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 31 December 2020
	£	£	£		£	£	£	£	£
Restricted funds	-	217,574	(217,574)	-	-	108,793	(108,793)	-	-
Designated funds	297,263	-	(25,239)	(93,719)	178,305	-	(29,783)	(7,619)	140,903
Unrestricted funds	269,352	496,957	(391,716)	93,719	468,312	442,401	(372,259)	7,619	546,073
	<u>566,615</u>	<u>714,531</u>	<u>(634,529)</u>	<u>-</u>	<u>646,617</u>	<u>551,194</u>	<u>(510,835)</u>	<u>-</u>	<u>686,976</u>

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FOR THE YEAR ENDED 31 DECEMBER 2020

18 Analysis of net assets between funds

	Unrestricted Funds 2020 £	Designated funds 2020 £	Total Unrestricted Funds 2020 £	Designated funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:					
Tangible assets	-	3,913	3,913	-	6,787
Current assets/ (liabilities)	546,073	136,990	683,063	468,312	639,830
	<u>546,073</u>	<u>140,903</u>	<u>686,976</u>	<u>468,312</u>	<u>646,617</u>

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19 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Within one year	5,632	13,937
Between two and five years	-	1,102
	<u>5,632</u>	<u>15,039</u>

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020	2019
	£	£
Aggregate compensation	<u>57,913</u>	<u>55,220</u>

Six trustees were reimbursed travel expenses amounting to £1,904 (2019 - £5,394, Seven) during the year. No trustees were paid during the year for their role as trustees.

Charges were made during the year of £nil by T Lett (2019 - T Lett £3,139) for services provided outside of his trustee role.

Subscription and course fees of £413 (2019 £991) were paid by the Trustees during the year.

At the year end £300 was due to T Lett, £nil was due to J Phipps and £nil was due to S Mercer in respect of expenses (2019 £1,666 T Lett, £200 J Phipps and £27 S Mercer).

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21 Cash generated from operations	2020	2019
	£	£
Surplus for the year	40,359	80,002
Adjustments for:		
Investment income recognised in statement of financial activities	(4,365)	(4,959)
Depreciation and impairment of tangible fixed assets	3,533	2,696
Movements in working capital:		
Decrease/(increase) in debtors	3,693	(48,293)
Increase/(decrease) in creditors	4,506	(5,432)
(Decrease) in deferred income	(2,755)	(5,802)
Cash generated from operations	<u>44,971</u>	<u>18,212</u>