

**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**

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<b>Trustees</b>	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)
<b>Secretary</b>	S Williams
<b>Charity number</b>	1112758
<b>Company number</b>	05386480
<b>Principal address</b>	First Floor 4 Park Court Park Cross Street Leeds LS1 2QH
<b>Registered office</b>	First Floor 4 Park Court Park Cross Street Leeds LS1 2QH
<b>Auditor</b>	Alison Whalley FCA Naylor Wintersgill Limited Carlton House Bradford BD1 4NS
<b>Bankers</b>	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)**  
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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**

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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***

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**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**

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**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***

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#### **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***

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**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**

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**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**

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**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**

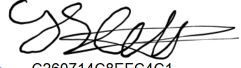
Naylor Wintersgill Limited were reappointed as auditors.

**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:  
  
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**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**

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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**

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**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**

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#### **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**

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**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*

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**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 £
Notes							
<b><u>Income from:</u></b>							
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
<b>Total income</b>		<b>442,401</b>	<b>108,793</b>	<b>551,194</b>	<b>496,957</b>	<b>217,574</b>	<b>714,531</b>
<b><u>Expenditure on:</u></b>							
Expenditure on charitable activities	6	402,042	108,793	510,835	416,955	217,574	634,529
<b>Net income for the year/ Net movement in funds</b>		<b>40,359</b>	<b>-</b>	<b>40,359</b>	<b>80,002</b>	<b>-</b>	<b>80,002</b>
Fund balances at 1 January 2020		646,617	-	646,617	566,615	-	566,615
<b>Fund balances at 31 December 2020</b>		<b>686,976</b>	<b>-</b>	<b>686,976</b>	<b>646,617</b>	<b>-</b>	<b>646,617</b>

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 £	£
<b>Fixed assets</b>					
Tangible assets	11		3,913		6,787
<b>Current assets</b>					
Debtors	12	111,662		115,355	
Cash at bank and in hand		610,090		561,413	
		<u>721,752</u>		<u>676,768</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(38,689)</u>		<u>(36,938)</u>	
Net current assets			683,063		639,830
<b>Total assets less current liabilities</b>			<u>686,976</u>		<u>646,617</u>
<b>Income funds</b>					
<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:  
  
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 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 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	21		44,971		18,212
<b>Investing activities</b>					
Purchase of tangible fixed assets		(659)		(6,678)	
Interest received		4,365		4,959	
<b>Net cash generated from/(used in) investing activities</b>			3,706		(1,719)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			48,677		16,493
Cash and cash equivalents at beginning of year			561,413		544,920
<b>Cash and cash equivalents at end of year</b>			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**

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**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	Annual	Total	Money Advice	Annual	Total
	2020	Conference	2020	2019	Conference	2019
	£	2020	£	£	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
	421,361	3,500	424,861	453,235	108,583	561,818
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
	421,361	3,500	424,861	453,235	108,583	561,818

**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>
<b>Analysis by fund</b>						
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:

<b>2020</b>	<b>2019</b>
<b>Number</b>	<b>Number</b>
10	10
<u>10</u>	<u>10</u>

**Employment costs**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>Fixtures and fittings</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2020	29,076
Additions	659
	<u>29,735</u>
At 31 December 2020	
<b>Depreciation and impairment</b>	
At 1 January 2020	22,289
Depreciation charged in the year	3,533
	<u>25,822</u>
At 31 December 2020	
<b>Carrying amount</b>	
At 31 December 2020	3,913
	<u>3,913</u>
At 31 December 2019	6,787
	<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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
	<b>Notes</b>	
Other taxation and social security	5,348	4,125
Deferred income	<b>14</b> 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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other deferred income	16,400	19,155
	<u>16,400</u>	<u>19,155</u>
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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:

	<b>Movement in funds</b>			<b>Movement in funds</b>		
	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance at 1 January 2020</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance at 31 December 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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***

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**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
	£	£	£		£	£	£	£	£
<b>Restricted funds</b>	-	217,574	(217,574)	-	-	108,793	(108,793)	-	-
<b>Designated funds</b>	297,263	-	(25,239)	(93,719)	178,305	-	(29,783)	(7,619)	140,903
<b>Unrestricted funds</b>	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>

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

**INSTITUTE OF MONEY ADVISERS**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**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:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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.

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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).

**INSTITUTE OF MONEY ADVISERS**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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<b>21 Cash generated from operations</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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)
<b>Cash generated from operations</b>	<u><u>44,971</u></u>	<u><u>18,212</u></u>