

**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**

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<b>Trustees</b>	J Clack S Mercer R Rosenberg - co-opted J Fielding S Williams L Goldberg - co-opted A Walters - co-opted A Shafiq
<b>Secretary</b>	S Williams
<b>Charity number</b>	1112758
<b>Company number</b>	05386480
<b>Principal address</b>	The Charity operates virtually Correspondence to: PO Box 526 Leeds LS17 1NS
<b>Registered office</b>	Carlton House Grammar School Street Bradford BD1 4NS
<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 2022***

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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  
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TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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**  
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**TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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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**

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## **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  
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TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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**

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**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**

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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 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**

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**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:  
  
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**J Clack**  
Chair of the trustees  
Dated: 24 April 2023

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**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**

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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 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**

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#### **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**

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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:

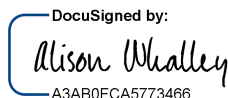
- Discussions with directors including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes;
- Reviewing of correspondence in so far as they related to non-compliance with laws and regulations and fraud;
- Identifying 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.

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						
<b>Income from:</b>							
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
<b>Total income</b>		<b>565,024</b>	<b>372,059</b>	<b>937,083</b>	<b>566,812</b>	<b>424,717</b>	<b>991,529</b>
<b>Expenditure on:</b>							
Expenditure on charitable activities	6	420,936	421,708	842,644	400,874	275,000	675,874
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		<b>144,088</b>	<b>(49,649)</b>	<b>94,439</b>	<b>165,938</b>	<b>149,717</b>	<b>315,655</b>
Fund balances at 1 January 2022		852,914	149,717	1,002,631	686,976	-	686,976
<b>Fund balances at 31 December 2022</b>		<b>997,002</b>	<b>100,068</b>	<b>1,097,070</b>	<b>852,914</b>	<b>149,717</b>	<b>1,002,631</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 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	12		14,262		22,858
<b>Current assets</b>					
Debtors	13	128,175		88,877	
Cash at bank and in hand		982,778		908,534	
		1,110,953		997,411	
<b>Creditors: amounts falling due within one year</b>	14	(28,145)		(17,638)	
Net current assets		1,082,808		979,773	
<b>Total assets less current liabilities</b>		1,097,070		1,002,631	
<b>Income funds</b>					
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 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	22		69,898		318,978
<b>Investing activities</b>					
Purchase of tangible fixed assets		(750)		(25,140)	
Investment income received		5,096		4,606	
<b>Net cash generated from/(used in) investing activities</b>			4,346		(20,534)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			74,244		298,444
Cash and cash equivalents at beginning of year			908,534		610,090
<b>Cash and cash equivalents at end of year</b>			982,778		908,534

# **INSTITUTE OF MONEY ADVISERS**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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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 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>
<b>Grants receivable for core activities</b>						
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**

	<b>Money Advice 2022 £</b>	<b>Annual Conference 2022 £</b>	<b>Total 2022 £</b>	<b>Money Advice 2021 £</b>	<b>Annual Conference 2021 £</b>	<b>Total 2021 £</b>
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>
<b>Analysis by fund</b>						
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**

	<b>Money Advice 2022 £</b>	<b>Money Advice 2021 £</b>
Grants to institutions:		
Maintaining or increasing access to debt relief orders	<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**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2022</b>	<b>Support costs</b>	<b>Governance costs</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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	5,618
Board and council meeting costs	-	558	558	-	861	861
	<u>370,110</u>	<u>7,058</u>	<u>377,168</u>	<u>379,487</u>	<u>6,479</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>6,479</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:

<b>2022</b>	<b>2021</b>
<b>Number</b>	<b>Number</b>
<u>9</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 2022**

<b>11</b>	<b>Employees</b>	<b>(Continued)</b>	
	<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	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)		
<b>12</b>	<b>Tangible fixed assets</b>	<b>Fixtures and fittings</b>	
		<b>£</b>	
	<b>Cost</b>		
	At 1 January 2022		34,133
	Additions		750
	At 31 December 2022		<u>34,883</u>
	<b>Depreciation and impairment</b>		
	At 1 January 2022		11,275
	Depreciation charged in the year		9,346
	At 31 December 2022		<u>20,621</u>
	<b>Carrying amount</b>		
	At 31 December 2022		<u>14,262</u>
	At 31 December 2021		<u>22,858</u>
<b>13</b>	<b>Debtors</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	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	Balance at 1 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***

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**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
	£	£	£		£	£	£	£	£
<b>Restricted funds</b>	-	424,717	(275,000)	-	149,717	372,059	(421,708)	-	100,068
<b>Designated funds</b>	140,903	-	(63,177)	88,242	165,968	-	(27,291)	141,208	279,885
<b>Unrestricted funds</b>	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
							2021 £
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:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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)
<b>Cash generated from operations</b>	<u>69,898</u>	<u>318,978</u>