

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

**Company Registration No. 05386480 (England and Wales)**

**Charity Registration No. 1112758**

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

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<b>Trustees</b>	J Clack	
	J Fielding - co-opted	
	S Williams	
	L Goldberg - co-opted	
	A Walters - co-opted	
	A Shafiq	
	D Burdis	Appointed 15 May 2023
	S Goodman	Appointed 23 May 2023
<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 Azets Audit Services Ltd 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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**(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 2023***

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

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a public benefit entity as defined by FRS102.

**Objectives and activities**

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

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

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

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

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

**How activities have delivered public benefit**

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

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

**INSTITUTE OF MONEY ADVISERS  
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**Achievements and performance**

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

**Financial review**

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

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

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

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

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

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

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

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

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

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

#### **Availability and adequacy of assets of each of the funds**

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

#### **Principal funding sources**

How our expenditure in the year has supported our objectives.

#### **Education**

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

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

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

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**Qualification**

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

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

**Training**

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

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

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

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

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



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TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
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**Free member webinars**

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

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

**Relief and prevention of financial hardship**

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

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

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

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TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Influence Policy and Practice**

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

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

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

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

**Risk Assessment**

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

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

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

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**Plans and primary objectives for the forthcoming year**

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

**Key business objectives in 2024**

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

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

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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 (Resigned 15 May 2023)

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

J Fielding - co-opted

S Williams

L Goldberg - co-opted

A Walters - co-opted

A Shafiq

D Burdis (Appointed 15 May 2023)

S Goodman (Appointed 23 May 2023)

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

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

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

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

**Organisation of the charity**

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

**Chief Executive**

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

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

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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 CertMAP, the debt advice qualification.

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

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

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

**Auditor**

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

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

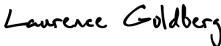
**Disclosure of information to auditor**

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

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

The Trustees report was approved by the Board of Trustees.

DocuSigned by:  
  
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**J Clack**  
Chair of the trustees  
Dated: 25 April 2024

DocuSigned by:  
  
00BE3A9DB19F482...  
**L Goldberg**  
Treasurer  
Dated: 25 April 2024

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

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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 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

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

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

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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.

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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**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

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

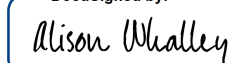
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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**Alison Whalley (Senior Statutory Auditor)**

**for and on behalf of Azets Audit Services Ltd**

25 April 2024

**Chartered Accountants  
Statutory Auditor**

Carlton House  
Grammar School Street  
Bradford  
BD1 4NS

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

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

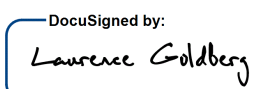
**INSTITUTE OF MONEY ADVISERS  
(A COMPANY LIMITED BY GUARANTEE)  
BALANCE SHEET**

**AS AT 31 DECEMBER 2023**

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

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

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J Clack  
Trustee

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L Goldberg - co-opted  
Trustee

**Company registration number 05386480**

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

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

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

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**1 Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**2 Accounting policies**

**Charity information**

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

**2.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

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

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

**2.2 Going concern**

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

**2.3 Charitable funds**

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

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

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

**2.4 Incoming resources**

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

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

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

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**2 Accounting policies**

**(Continued)**

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

**2.5 Resources expended**

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

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

**2.6 Tangible fixed assets**

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

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

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

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

**2.7 Impairment of fixed assets**

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

**2.8 Cash and cash equivalents**

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

**2.9 Financial instruments**

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

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

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

**Basic financial assets**

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

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

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**2 Accounting policies**

**(Continued)**

***Basic financial liabilities***

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

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

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

***Derecognition of financial liabilities***

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

**2.10 Employee benefits**

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

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

**2.11 Retirement benefits**

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

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

**3 Donations and legacies**

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



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

**4 Income from charitable activities**

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

**5 Investments**

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

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

**6 Expenditure on charitable activities**

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

**7 Grants payable**

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

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

**8 Support costs**

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

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

**9 Trustees**

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

**10 Taxation**

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

**11 Employees**

The average monthly number of employees during the year was:

2023 Number	2022 Number
10	9

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

**11 Employees** **(Continued)**

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

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

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

**12 Taxation**

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

**13 Tangible fixed assets**

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

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

**14 Debtors**

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

**15 Creditors: amounts falling due within one year**

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

**16 Deferred income**

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

Deferred income is included in the financial statements as follows:

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

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

**17 Restricted funds**

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

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

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

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

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

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

**18 Designated funds**

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

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

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

18	Designated funds	(Continued)
	Contingency fund - to cover lease commitments, staff termination payments and other contingencies that would arise in the event of winding up the charity.	
	CertMAP financial support is funding set aside to provide financial support for CertMAP.	
	IT equipment replacement - to meet the cost of replacing IT equipment when it becomes obsolete or beyond economic repair.	
	Fixed asset fund - to reflect the charity's unrestricted funds invested in fixed assets.	
	Learning and development - to provide executive coaching.	
	Website Development - to update the website in 2024.	
	Research (follow up for wellbeing report) - to commission further research building on our wellbeing and workloads research in 2020.	
	Research (training) - research into engagements with IMA training.	
	Recruitment of P/T Policy officer - to employ a fixed term policy officer for 12 months.	
	Trustee Training and Development - to provide trustee training and development.	
	Subsidised member training places - to provide subsidised places on IMA training courses for members not funded by MaPS.	
	CRM System Development - Development of a customer relationship management system.	
	Branch support fund - to provide a small grant to each branch.	
	MAG emergency support - to provide emergency support to branches for particular needs on application. This fund has now been merged with the Branch support fund.	
	Conference - to provide subsidised places for members at the annual conference.	
	Member webinars - to fund the provision of webinars to members.	



INSTITUTE OF MONEY ADVISERS  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023

19	Funds	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 31 December 2023
	£	£	£	£		£	£	£	£	£
	Restricted funds	149,717	372,059	(421,708)	-	100,068	98,625	(198,693)	-	-
	Designated funds	165,968	-	(27,291)	141,208	279,885	-	(42,714)	37,418	274,589
	Unrestricted funds	686,946	565,024	(393,645)	(141,208)	717,117	605,995	(532,736)	(37,418)	752,958
		1,002,631	937,083	(842,644)	-	1,097,070	704,620	(774,143)	-	1,027,547
20	Analysis of net assets between funds									
	Fund balances at 31 December 2023 are represented by:									
	Tangible assets									
	Current assets/(liabilities)									
		14,261	(8,261)	-	-	-	6,000	22,860	(8,598)	14,262
		738,697	282,850	-	-	-	1,021,547	694,257	288,483	1,082,808
		752,958	274,589	-	-	-	1,027,547	717,117	279,885	1,097,070

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

**21 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	64,504	60,171

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

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

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