

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

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

**Charity Registration No. 1112758**

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

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

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

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

### **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

#### ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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

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

#### **Objectives and activities**

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

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

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

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

# **INSTITUTE OF MONEY ADVISERS**

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

### **TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

#### ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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#### **How activities have delivered public benefit**

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

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

#### **Achievements and performance**

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

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

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**Financial review**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Principal funding sources**

How our expenditure in the year has supported our objectives.

## **Education**

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

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

## **Qualification**

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

## **Training**

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

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

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

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

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

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## **Free member webinars**

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

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

## **Relief and prevention of financial hardship**

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

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

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

## **Influence Policy and Practice**

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

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

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

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



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

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## **Risk Assessment**

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

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

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

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

## **Key strategic objectives in 2025**

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

# **INSTITUTE OF MONEY ADVISERS**

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

### **TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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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

J Fielding - co-opted

(Resigned 21 June 2024)

S Williams

L Goldberg - co-opted

A Walters - co-opted

A Shafiq

C Marks - co-opted

(Appointed 24 September 2024)

D Burdis

S Goodman

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

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

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

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

#### **Organisation of the charity**

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

#### **Chief Executive**

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

#### **Related Parties**

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

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

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

#### **Auditor**

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

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

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**Disclosure of information to auditor**

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

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

The Trustees report was approved by the Board of Trustees.

DocuSigned by:  
  
D48D8C676FAC455...  
**J Clack**  
Chair  
Dated: 14 May 2025

DocuSigned by:  
  
00BE3A9DB19F482...  
**L Goldberg**  
Treasurer  
Dated: 14 May 2025

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

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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; 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 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

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

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

## **Other information**

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

We have nothing to report in this regard.

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

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

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

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

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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:

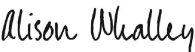
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to 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.

Signed by:

  
BC2221165F424D2...

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

14 May 2025

**Chartered Accountants  
Statutory Auditor**

Carlton House  
Grammar School Street  
Bradford  
BD1 4NS

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

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

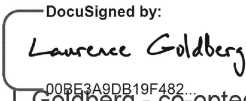


**INSTITUTE OF MONEY ADVISERS**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

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

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

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J Clark  
Chair

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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 2024**

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

# **INSTITUTE OF MONEY ADVISERS**

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

### **STATEMENT OF CASH FLOWS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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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 2024

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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 2024**

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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 2024**

**3 Donations and legacies**

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

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

**4 Income from charitable activities**

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

**5 Investments**

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

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

**6 Expenditure on charitable activities**

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



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

**7 Grants payable**

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

**8 Support costs**

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

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

**9 Trustees**

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

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

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**10 Employees**

The average monthly number of employees during the year was:

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

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

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

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

**11 Taxation**

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

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

**12 Tangible fixed assets**

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

**13 Debtors**

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

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

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

Notes

15

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

**15 Deferred income**

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

Deferred income is included in the financial statements as follows:

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

**16 Restricted funds**

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

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

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

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**16    Restricted funds** **(Continued)**

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

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

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

**17 Designated funds**

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

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

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

17 Designated funds	(Continued)
Contingency fund - to cover lease commitments, staff termination payments and other contingencies that would arise in the event of winding up the charity.	
CertMAP financial support is funding set aside to provide financial support for CertMAP.	
IT equipment replacement - to meet the cost of replacing IT equipment when it becomes obsolete or beyond economic repair.	
Fixed asset fund - to reflect the charity's unrestricted funds invested in fixed assets.	
Learning and development - to provide executive coaching.	
Website Development - the redevelopment of IMA's website commenced in 2024, and a further provision transferred for future costs.	
Marketing Fund - a transfer has been made in the year to provide for future marketing.	
Independent Research - to commission further research of relevance to IMA members.	
Independent Research (Training) - research into engagements with IMA training.	
Trustee Training and Development - to provide trustee training and development.	
Subsidised member training places - to provide subsidised places on IMA training courses for members not funded by MaPS.	
CRM System Development - Development of a customer relationship management system.	
Branch support fund - to provide a small grant to each branch.	
MAG emergency support - to provide emergency support to branches for particular needs on application. This fund has now been merged with the Branch support fund.	
Conference - to provide subsidised places for members at the annual conference.	
Member webinars - to fund the provision of webinars to members.	

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

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



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**20 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	67,353	64,504

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

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

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