

# THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

England & Wales · Charity number 1144545

## Details

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**Other names** CIMSPA

**Status** Registered

**Legal form** Other

**Company number** [RC000849](#)

**Registered** 2011-11-04

**Register** [View on the Charity Commission register](#)

## Contact

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**Website** [www.cimspa.co.uk](http://www.cimspa.co.uk)

## Activities

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**Objects:** (A)TO PROMOTE AND ADVANCE PUBLIC HEALTH BY ENCOURAGING ACTIVE PARTICIPATION IN SPORT OR OTHER HEALTHY RECREATION FOR THE PUBLIC BENEFIT; AND(B)TO PROMOTE FOR THE PUBLIC BENEFIT THE SAFETY OF FACILITIES AND SERVICES PROVIDED FOR ACTIVE PARTICIPATION IN SPORT OR HEALTHY RECREATION IN PARTICULAR (BUT NOT EXCLUSIVELY) BY:(I)PROMOTING EXCELLENCE IN THE MANAGEMENT AND DEVELOPMENT OF SUCH FACILITIES AND SERVICES, INCLUDING SPORTING AND RECREATIONAL EVENTS AND SPORTS TOURISM;(II)ADVANCING EDUCATION, PRACTICAL TRAINING AND THE DISSEMINATION OF KNOWLEDGE AMONGST PRACTITIONERS EMPLOYED OR ENGAGED IN THE PROVISION OF SUCH FACILITIES AND SERVICES; AND(III)CARRYING OUT OR PROMOTING RESEARCH INTO, AND PROMOTING AWARENESS AND UNDERSTANDING OF THE HEALTH AND OTHER BENEFITS OF WELL MANAGED SPORT AND RECREATION FACILITIES AND SERVICES.

**Activities:** The purposes of the Institute as set out in its Charter are:(a) to promote and advance public health by encouraging active participation in sport or other healthy recreation for the public benefit; and(b) to promote for the public benefit the safety of facilities and services provided for active participation in sport or healthy recreation;

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Amateur Sport, Recreation
- **Who:** The General Public/mankind

## Geography

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- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

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| Period end | Income     | Expenditure | Assets   | Employees |
|------------|------------|-------------|----------|-----------|
| 2025-03-31 | £6,271,793 | £6,376,288  | £666,920 | 86        |
| 2024-03-31 | £7,473,952 | £7,697,212  | £771,580 | 74        |
| 2023-03-31 | £6,190,630 | £6,188,749  | £980,807 | 58        |
| 2022-03-31 | £6,188,554 | £5,740,614  | £994,408 | 52        |
| 2021-03-31 | £4,954,354 | £4,978,323  | £534,430 | 41        |

## Trustees

| Name                 | Role  | Appointed  |
|----------------------|-------|------------|
| <b>Trevor Pearce</b> | Chair | 2025-12-10 |
| Adriano Gaveglia     |       | 2022-09-14 |
| Alicia Wilson        |       | 2024-09-18 |
| Catherine R Dineley  |       | 2025-09-10 |
| John Harrison        |       | 2025-09-10 |
| Lorna Jane Brooks    |       | 2024-02-14 |
| Magali Bruna         |       | 2025-09-10 |
| Manos Kapterian      |       | 2018-05-22 |
| Matthew Vaughan      |       | 2025-09-10 |
| Paul Neale           |       | 2025-09-10 |
| Tracy Levy           |       | 2024-02-14 |

**THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY**

England & Wales - Charity number 1144545

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# Accounts

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**THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND  
PHYSICAL ACTIVITY**

**(incorporated by Royal Charter)**

**Report and Financial Statement**

**For the year ended**

**31 March 2025**

**Company registered number: RC000849  
Charity registered number: 1144545**

**THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**The Chartered Institute For The Management Of Sport And Physical Activity**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees present their annual report together with the audited financial statements of the Chartered Institute for the Management of Sport and Physical Activity (the Institute) for the year ended 31 March 2025. The Trustees confirm that the annual report and financial statements of the Institute comply with the current statutory requirements, the requirements of the Institute's governing document and the provisions of the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS102)" second edition effective from January 2019.

The Institute is also known by the acronym CIMSPA.

**Our Purposes and Activities**

**Policies and objectives**

The purposes of the Institute as set out in its Charter are:

- (a) to promote and advance public health by encouraging active participation in sport or other healthy recreation for the public benefit; and
- (b) to promote for the public benefit the safety of facilities and services provided for active participation in sport or healthy recreation

in particular (but not exclusively) by:

- (i) promoting excellence in the management and development of such facilities and services including sporting and recreational events and sports tourism.
- (ii) advancing education, practical training, and the dissemination of knowledge amongst practitioners employed or engaged in the provision of such facilities and services.
- (iii) carrying out or promoting research into and promoting awareness and understanding of the health and other benefits of well managed sport and recreation facilities and services.

CIMSPA seeks to achieve these purposes through the mechanisms of defining and promoting standards in best practice, customer care, education and professional development amongst its membership as engaged in the sport and physical sector and more widely through the key stakeholders, organisation's, employees, and volunteers

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**FOR THE YEAR ENDED 31 MARCH 2025**

operating in the sector.

Through these mechanisms CIMSPA aims to be a unifying voice driving sector growth and accredited to develop the workforce of tomorrow, providing opportunities for young leaders to develop and succeed, and providing leadership on the development and management of career pathways.

**Public benefit**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

The Charity Commission in its "Charities and Public Benefit" Guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit and secondly, that the benefit must be to the public or a section of the public. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on below to achieve those aims, meet these principles. CIMSPA's achievements in support of our charitable objectives are set out below, together with plans for the future, the further development of our services and encouragement of increasing standards within the sector, through which we in turn increase quality of service for the public benefit.

Any surpluses generated are invested to increase the Institute's ability to deliver services more effectively and further develop our charitable aims.

**Strategies for achieving objectives.**

CIMSPA released its strategy 12 months ago -" *Releasing the Power of our Profession* "

***"Releasing the Power of our Profession"*** sets out our commitment to six system interventions which will deliver the individual and collective recognition that our sector workforce needs and deserves. And it illustrates the phenomenal additional impact that the profession will have through that recognition.

It ensures that as a profession we can maximise our agility to embrace emerging trends, and be positioned exactly where society needs us to be, to scale up the incredibly valuable contribution that we make to the health and wellbeing of the nation.

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2025**

Our strategy sets out a recognised, achievable career path for everyone that is in or wants to be part of our sector with entry routes, progression and status recognition that meet the needs of both the individual and the employer.

It ensures that training, qualifications and skills development opportunities are high-quality and meet the changing needs of the sector. It provides a foundation built on local needs, helping the right skillsets to be available in the right places, at the right time. It helps more people to engage in sport and physical activity and have safe, enjoyable experiences.

What we set out to achieve in this strategy cannot be pursued in isolation. That is why the foundation of Releasing the Power of our Profession, is our continued work to enhance the professional standards and education ecosystem that the sector has tasked CIMSPA to create.

Our strategy will deliver professional recognition through six system interventions.

**Local skills plans / local skills delivery:** Local skills plans success through local delivery. Brokering supply and demand - the right training, delivered in the right place, at the right time, to the right people.

**National Training Academy / education ecosystem:** Harnessing recent skills legislation to increase the positive impact of our quality-assured education delivery ecosystem.

**Careers support:** Continually improve the recruitment, training, retention and support of a diverse and inclusive workforce.

**Business support hub:** Enhancing business resilience and success for sector enterprises with a focus on smaller employers and those in a startup phase.

**Workforce governance:** Ensuring a professional, well-governed sport and activity workforce delivering safe and high-quality participation opportunities for all.

**Workforce observatory::** Developing research-led insights to anticipate and respond to sector needs.

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**UK sport and physical activity skills observatory:** Leading an exciting new venture for our sector.  
 Research-informed decision-making - moving from insight to foresight.

**CIMSPA strategy system interventions - progress update**

| Intervention                                      | System intervention 2025 goal                                                                                                                                                                                                                                                                                                         |          | Spring 2025 update                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Local skills delivery                             | By 2025 we will have a UK-wide network of established local skills hubs that deliver against their local skills plans by working effectively with the CIMSPA National Training Academy. The local skills delivery team will inform the local sector skills plans and support local economic, health, social and wellbeing priorities. | ON TRACK | <ul style="list-style-type: none"> <li>• 34 local skills accountability boards working with CIMSPA</li> <li>• Engagement with over 1,000 partners at the local level</li> <li>• First five local skills plans implemented</li> <li>• Continuous local skills diagnostics process ongoing with over 800 completed</li> </ul>                                                                                             |
| National training academy and education ecosystem | By 2025 we will have a network of quality-assured education partners that can respond to the training needs highlighted in each local skills plan.                                                                                                                                                                                    | ON TRACK | <ul style="list-style-type: none"> <li>• Training Academy for Sport and Physical Academy launched</li> <li>• Over 120 education partners now hold our highest quality assurance status</li> <li>• Further education partnership launched and actively aligning curricula with local employer needs</li> <li>• Over 1,900 endorsed education products within the sector, enhancing flexible learning pathways</li> </ul> |
| Careers support                                   | By 2025 we will have launched the sector's first careers support system. This will feature pathways that                                                                                                                                                                                                                              | ON TRACK | <ul style="list-style-type: none"> <li>• New career guidance course launched and signposting learners and career changers to our sector</li> </ul>                                                                                                                                                                                                                                                                      |

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2025**

|                                     |                                                                                                                                                                       |                                        |                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                     | are understood by all stakeholders and underpinned by occupational maps, giving multiple opportunities for the workforce to achieve their career aspirations.         |                                        | <ul style="list-style-type: none"> <li>• Department for Work and Pensions working with CIMSPA at scale to connect job seekers and those not in education to our employers</li> <li>• Integration of our careers hub resources, jobs board and training academy into a new single online portal ready for launch</li> </ul>                     |
| <b>Business support hub</b>         | By 2025 we will have established our business support hub as a crucial support for small and micro businesses and sole traders to be more resilient and adaptable.    | <b>INSIGHT &amp; RESEARCH UNDERWAY</b> | <ul style="list-style-type: none"> <li>• New business diagnostic process launched in August 2024, focused particularly on the needs of sole traders and micro-enterprises, with over 100 diagnostics already completed</li> <li>• This insight will determine how we build out our business support intervention in the coming year</li> </ul> |
| <b>Workforce governance project</b> | By 2025 we will have completed the two-year project that Sport England and UK Sport commissioned to define what an effective workforce governance culture looks like. | <b>ON TRACK</b>                        | <ul style="list-style-type: none"> <li>• Commissioned Sport England and UK Sport project work completed</li> <li>• The final report is on track to be delivered in Spring 2025</li> </ul>                                                                                                                                                      |

Please read our 2024/25 Impact report for a detailed look at what we have delivered in the past 12 months [CIMSPA strategy - update and impact report](#)

**Achievements and performance**

Through the delivery of our strategy;

- The people who work in sport and physical activity will be professionally recognised on a societal level

- The demographic of the people who work in sport and physical activity will represent the UK population
- Organisations employing a sport and physical activity workforce will be more resilient and adaptable
- The education system within sport and physical activity will be fit for purpose, demand driven and support professionals through a life-long career

**Significant charitable activities undertaken.**

The Institute's significant charitable activities fall into two main categories:

**Memberships and Partnerships** - extending the reach of the Institute and sector alignment with our aims and objectives through the mechanism of increasing active memberships and formal organisational partnerships.

Through our employer relationships, CPD events and social media we seek to demonstrate the value of membership to those working in the sector, demonstrating the career pathway available to them and the support for this pathway we can facilitate. This increases our influence in the sector and the ongoing development of its services to the public.

**Goods and services** - promotion and expansion in the Institute's range of endorsed qualifications, training courses and insight and data, guidance materials available to support members' CPD requirements and opportunities, and the development of best practice in the sector generally, in support of our aims and objectives.

We partner with higher and further education, awarding organisations and training providers to formally recognise courses and qualifications relevant to those in the sector, and to ensure these are of a high standard. We partner with experts in the field to provide best practice guidance to the sector through our publications and guidance. Through the development of the sector workforce, we are able to improve the quality of its services to the public over time.

**Investment policy and performance**

The Trustees' policy for investment of surplus funds is to invest for the longer term (10 years plus), whilst providing a sustainable level of income from the portfolio combined with the prospect of growth in both capital and income. The investment objective is therefore based upon a total Return Strategy. This is subject to moderate risk, delegating day to day investment decisions to appointed fund managers, in accordance with their powers under the Institute's Charter. Following advice from Barclays Wealth, the appointed fund managers, the investments were transferred to Barclays Charity Fund - Discretionary

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2025**

portfolio in February 2017. The Fund set the objective of achieving a sustainable income stream and the potential to maintain the purchasing power of the portfolio. This incorporated an income yield target of 3.5%. The overall return is benchmarked against a basket of various well-established investment assets and indices.

Fund performance to the end of March 2025 reports a small negative downturn of £165 during the year. This year's return resulted in a closing fund value of £221,368 at the end of the year (2023/24 £221,534). The realised and unrealised gains and losses arising in the year are shown in the Statement of Financial Activities.

### **Financial review**

The Institute achieved an operating deficit of £104,660 in the year ended 31 March 2025 (31 March 2024: deficit of £209,227). Of this £112,947 (2023/24 £228,876) sits within a designated fund as the reserves held as Intangible Fixed Assets funded by Sport England grant monies.

CIMSPA is a named Systems Partner of Sport England with a confirmed 5 years' worth of funding to

2026/27 totalling £11.25m. CIMSPA was also in receipt of two additional grants, these being Workforce Governance (£2m over 2 years) and Local Skills (£2.5m over 2.5 years).

### **Principal sources of funding**

CIMSPA generates income through its memberships, partnerships and those activities undertaken in support of its charitable objectives, including income from investments. CIMSPA's 2024/25 activities continued to be significantly supported by Sport England. This grant funding helps to support investment into improved member services and facilities and sector changing guidance on standards as CIMSPA looks to raise the desirability and professionalism of the industry.

### **Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Institute is exposed, in particular those related to the operations, reputation, governance and regulatory matters, competitive environment and finances of the Institute, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

We have developed a new process for risk reporting and the Board has agreed on its risk appetite

## **The Chartered Institute For The Management Of Sport And Physical Activity**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2025**

statements around financial risk, operational risk and reputational risk. Through the adoption of the new risk management framework, we have identified the 10 corporate risks that have been placed in one of the three categories. Each risk has a set of mitigations and controls that are monitored quarterly by the SLT, Audit & Probity Committee and the Trustees.

The one risk that currently sits outside of our risk tolerance relates to;

- attainment of sustainable finances, through non funded income streams linking to the ongoing economic factors driven by challenging economic conditions

The Trustees mitigate risk in several ways;

- Development of a new commercial strategy
- Regular pricing and value proposition review
- Monitoring of Sport England contract compliance
- Increase focus on commercial targets
- Business restructure to support better alignment of income streams

Responsibility for monitoring of risks and making recommendations on risk management matters has otherwise been delegated to the Audit & Probity Committee, which reports directly to the Trustees.

#### **Reserves policy**

Reserves are held to support the continuation and expansion of activities in support of CIMSPA's objectives. The policy is reviewed by Trustees on an annual basis and targets set for retention of surpluses for the following year's budget. The current target is based upon building free reserves to cover approximately 3 - 6 months of ongoing costs. The reserves target for the next 3 - 5 years is therefore between £293,991 and £1,005,907, averaging at £649,949 to be achieved through the retention of annual surpluses.

Against this policy, CIMSPA's free reserves are currently in surplus in the sum of £553,973 (2023/2024 - £548,704).

In overall terms unrestricted reserves currently stand at £666,920 (12 months to 31 March 2024 - £771,580) after reflecting a deficit of £104,660 (2023/24 - £209,227). Such reserves include £112,947 (2023/24 - £222,876) represented by tangible and intangible fixed assets realisable only upon disposal.

#### **Structure, governance, and management**

##### **Constitution**

The Institute is registered as a charity in England. It is a charitable chartered body and was constituted under Royal Charter and Statutes on 5 October 2011.

## **The Chartered Institute For The Management Of Sport And Physical Activity**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2025**

CIMSPA's Charter and Statutes provide governance to CIMSPA, its board and executive team. Derived from the sector legacy of ISRM, ISPAL and IMSPA, CIMSPA was created in 2012 and its Charter reflected the position of the sector at this time.

On the 12 June 2019, The Privy Council approved a revised version of the CIMSPA Charter and Statutes which remains in place today.

#### **Appointment of trustees**

Using the annual skills matrix, the board analyses the current board composition, diversity, skills, behaviour, experience, and competency of the board members against the ability to undertake CIMSPA's objects and drive progress against its current strategy. This exercise highlights skills shortages which helps inform recruitment and training needs.

Up to nine Trustees may be appointed by the board in accordance with the provisions of the Statutes. Such appointments are made on the recommendations of the nominations committee following an open recruitment process, administered by the nominations committee, with final recommendations for appointment proposed to the board.

Up to three Trustees are elected by the membership. Invitations requesting nominations for elected board member positions which are vacant or will become vacant upon the retirement of a Trustee are circulated to all Members. Full members are then invited to vote in the election.

All board members serve terms of up to three years, after the three years, their position will be reviewed in accordance with the skills matrix, board composition and board diversity. The Chair and appointed members may be offered the option of a three-year extension. A maximum of three terms of three years may be served. In cases of elected members, they will be eligible to re-stand for election, for further terms of three years, with a maximum of three terms served.

The CIMSPA Board of Trustees is currently chaired by Marc Woods and is made up of 12 individuals with a wealth of experience both within, and external to the sector to support CIMSPA in the pursuance of our vision and mission.

The Board meet together at least four times per calendar year for the conduct of business.

| <b>Board Trustee</b> | <b>Trustee Position</b> | <b>Start date as a trustee</b> | <b>Current term start date</b> | <b>Additional Roles</b>                                     |
|----------------------|-------------------------|--------------------------------|--------------------------------|-------------------------------------------------------------|
| Marc Woods           | Chair                   | 30/09/2017                     | 30/09/2023                     | Nominations Committee Chair<br>Remuneration Committee Chair |
| Lorna Brooks         | Elected trustee         | 14/02/2024                     | 14/02/2024                     | EDI Sub Group Member                                        |

# The Chartered Institute For The Management Of Sport And Physical Activity

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

|                 |                   |            |            |                                                                                           |
|-----------------|-------------------|------------|------------|-------------------------------------------------------------------------------------------|
| Tracy Levy      | Elected trustee   | 14/02/2024 | 14/02/2024 | Membership Committee member                                                               |
| Manos Kapterian | Appointed trustee | 22/05/2018 | 22/05/2024 | Senior Independent Trustee<br>Membership Committee Chair<br>Remuneration Committee member |
| Elena Portas    | Appointed trustee | 15/12/2021 | 15/12/2024 | Youth Panel Advisor                                                                       |
| Joelle Conway   | Appointed trustee | 15/12/2021 | 15/12/2024 | Disciplinary Committee Chair<br>Welfare and Safety Lead                                   |
| Adrian Gaveglia | Appointed trustee | 14/09/2022 | 14/09/2022 | Treasurer<br>Audit and Probity Committee Chair<br>Remuneration Committee member           |
| Gavin Stewart   | Co-opted Trustee  | 15/05/2024 | 15/05/2024 | Workforce Governance Sub Group Member                                                     |
| Alicia Gayle    | Elected Trustee   | 18/09/2024 | 18/09/2024 |                                                                                           |

### Trustee induction and training

During April 2024 - March 2025 there were:

- One elected board trustee resignation at end of 2<sup>nd</sup> tenure
  - Dr Jon Argent FCIMSPA (Chartered)
- One elected board trustee appointment
  - Alicia Gayle
- Two appointed trustee resignations
  - Jonathan Drakes
  - Rowena Samarasinhe
- Two co-opted trustee appointments
  - Donna Fraser OBE OLY
  - Gavin Stewart
- One co-opted trustee resignation
  - Donna Fraser OBE OLY

In May 2025 the following board movement has taken place:

## **The Chartered Institute For The Management Of Sport And Physical Activity**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2025**

- One appointed trustee resignation
  - Elena Portas

New trustees, whether appointed, elected or co-opted are taken through a robust and tailored induction process. This incorporates introductions to the Chair of the Board, the CEO, trustees or committee members and the appropriate executive team members. The main induction session is delivered by CIMSPA's CEO, the Chair of the Board and the governance team who provide a bespoke introduction to CIMSPA as a Royal Chartered Institute, a Charity and an organisation governed by the Sport England and UK Sport Code for Sport Governance. It informs inductees of their personal and collective responsibilities, their roles, code of conduct and all operational and strategic requirements they need to be aware of, prior to starting their role. A follow-up session is held with the Chief Operating Officer to introduce the Board's financial responsibilities, and again this is tailored depending on the needs of the individual.

Training needs are assessed on an annual basis and recorded as part of the annual skill matrix review and personal development plan process. Training needs are then reviewed and actioned by the People and Culture and Governance and Compliance teams.

Trustees attended Safeguarding Training for the Board session in January 2025, delivered by the Child Protection in Sport Unit and the Ann Craft Trust, which focused on the Boards responsibilities relating to Safeguarding. They also attended a session delivered by the Chief Operating Officer regarding how to interpret and scrutinise CIMSPA's management accounts. This was delivered in October 2024 as a follow up to the external financial training delivered in December 2023.

### **Governance**

The Trustees are legally responsible for the governance and management of the Institute.

The board trustees pledge the following;

As the Board of Trustees, our role is to govern and support CIMSPA with passion, enthusiasm, balance, and integrity.

We do this by:

- being accountable for the strategic direction of the organisation;
- aligning our decision-making to the Vision, Mission and Strategic Aims as they evolve;
- providing creative contribution, independent oversight and constructive challenge;

## **The Chartered Institute For The Management Of Sport And Physical Activity**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2025**

- taking a proportionate dynamic approach to governance and risk; and
- always recognising and advocating for what is best for CIMSPA's stakeholders now and in the future.

To do this we believe all Board Members should:

- be bold, courageous and respectful in the questions we ask and the decisions we make;
- be inclusive in their behaviours and considerations;
- be prepared and 100% present in meetings;
- seek self-improvement;
- share knowledge and experience through coaching and mentoring where practicable and appropriate;
- understand the knowledge, skills and experience of the board and where potential gaps are; and
- be agile and open-minded and deliver what we say we will do.

To do this we need:

- relevant, accurate and timely information from the executive team which best leverages the expertise of the Board;
- an open and collaborative relationship between the Executive and the Board; and
- a strong and collaborative relationship between the Chair and CEO.

### **Management**

The Trustees are accountable for the strategic direction, governance and risks associated with the Institute. The Trustees are assisted in their responsibilities by the following standing committees:

- Audit & Probity Committee;
- Appeals Committee
- Nominations Committee;
- Membership Committee
- Disciplinary Committee;

## **The Chartered Institute For The Management Of Sport And Physical Activity**

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#### **FOR THE YEAR ENDED 31 MARCH 2025**

- Remuneration Committee;
- UK Workforce Professional Development Board;
- Youth Panel.

The Youth Panel continue to support CIMSPA's governance structure and whilst they do not have delegated authority from the board, they act in the capacity of youth representatives to ensure that CIMSPA's governance reflects the authentic youth voice. A Youth Panel representative sits on the Membership Committee in a non-voting capacity, and a representative may be invited to attend Board of Trustee meetings to present feedback, participate in discussions or for personal development.

The roles and responsibilities of each committee are set out in more detail in specific Terms of Reference approved by the Trustees. All of the CIMSPA committee and panel Terms of Reference are reviewed and updated on a biennial cycle.

Authority to conduct the day-to-day operations of the Institute is delegated by the Trustees to the Chief Executive and their staff, working within the context of the approved strategic and operational plan and budget. The Chief Executive is responsible for the implementation of policies and strategies as determined by the Trustees.

#### **Governance Codes**

As a Sport England System Partner, CIMSPA is required to achieve and maintain compliance with Tier Three of A Code for Sports Governance. This sets out the levels of transparency, diversity and inclusion, accountability and integrity required from organisations in receipt of significant Sport England funding. The Code was recently revised, and CIMSPA was confirmed as compliant with the latest version in September 2024.

As a recipient of funding from Sport Wales, CIMSPA is also required to submit annual evidence of compliance against Sport Wales' Capability Framework, which we did in June 2024. In addition to this, we completed our first annual self-assessment against the Charity Governance Code in December 2024. This is a voluntary code and, although for organisations in our sector the Code for Sports Governance takes precedence, CIMSPA has committed to also meeting the requirements of the Charity Governance Code wherever practicable.

#### **Remuneration of Key Management Personnel**

The Trustees consider the Board of Trustees and the senior leadership team (Chief Executive Officer, Chief Strategy Officer, Chief Operating Officer, the Director of Marketing & Communications and the Director of Digital Transformation and Innovation) to comprise the key management personnel of the Institute in charge of directing and controlling, running and operating the Institute on a day-to-day basis.

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Apart from the Chair, the Trustees give their time freely and no other Trustee received any remuneration in the year. The Board acknowledges that the role of Chair requires a high level of support and commitment from the CEO and Trustees and therefore offers an appropriate remuneration package, which was approved by the Charities Commission.

The Chief Executive Officer is responsible for reviewing the remuneration of other key management personnel within the bounds of the overall budget approved by the Board.

The Chair has responsibility for the setting and monitoring of the Chief Executive Officer's performance targets, upon which potential additional earnings are based. This is then considered by the Remuneration Committee.

**Relationships with related parties**

Relationships with related parties are described within note 12 to these accounts.

**Reference and administrative details**

**Company registered number** RC000849

**Charity registered number** 1144545

**Registered office and principal office** SportPark Loughborough University  
3 Oakwood Drive  
Loughborough  
Leicestershire  
LE11 3QF

**Trustees** Marc Woods (Chair)  
Dr Jon Argent (resigned 7<sup>th</sup> September 2024)  
Lorna Brooks  
Joelle Conway  
Jonathan Drakes (resigned 19<sup>th</sup> February 2025)  
Donna Fraser OBE OLY (appointed 15<sup>th</sup> May 2024,  
resigned 19<sup>th</sup> February 2025)  
Adrian Gaveglia  
Alicia Gayle (appointed 18<sup>th</sup> September 2024)  
Manos Kapterian  
Tracy Levy  
Elena Portas (resigned 8<sup>th</sup> May 2025)  
Rowena Samarasinha (resigned 15<sup>th</sup> May 2024)

**The Chartered Institute For The Management Of Sport And Physical Activity**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2025**

Gavin Stewart (appointed 15<sup>th</sup> May 2024)

**Key Management Personnel:**

Tara Dillon (Chief Executive Officer)  
Spencer Moore (Chief Strategy Officer)  
Kay Simnett (Chief Operating Officer)  
Annette Wade-Clarke (Director of Marketing and Communications)  
Ritchie Brett (Director of Digital Transformation and Innovation)

**Auditors**

HaysMac LLP  
Chartered Accountants  
10 Queen Street Place  
London  
EC4R 1AG

**Bankers**

Lloyds Bank PLC  
37 - 38 High Street  
Loughborough  
Leicestershire  
LE11 2QG

**Investment Managers**

Barclays Wealth  
Barclays Investment Solutions Limited  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GN

**Trustees' responsibilities statement**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements

**The Chartered Institute For The Management Of Sport And Physical Activity**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

for each financial year which give a true and fair view of the state of affairs of the Charitable Institute and of the incoming resources and application of resources of the Charitable Institute for that period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the Charitable Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Provision of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed:

- that so far as the Trustee is aware, there is no relevant audit information of which the charitable Institute's auditors are unaware, and
- that the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable Institute's auditors in connection with preparing their report and to establish that the charitable Institute's auditors are aware of that information.

This report was approved by the Trustees on 9 July 2025 and signed on their behalf, by:



M. Woods

# AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

FOR THE YEAR ENDED 31 MARCH 2025

## Opinion

We have audited the financial statements of The Chartered Institute for the Management of Sport and Physical Activity for the year ended 31 March 2025 which comprise the Statement of Financial Activity, the Balance Sheet, the Cash Flow Statement and 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

In our opinion, the financial statements:

- give a true and fair view of the state of the Institute's affairs as at 31 March 2025 and of the Institute's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 charitable company 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and,

## **AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY**

### **FOR THE YEAR ENDED 31 MARCH 2025**

except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- the charity 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.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to its Royal Charter and Bye Laws and those standard to UK charitable membership bodies, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, corporation tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial

**AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF  
SPORT AND PHYSICAL ACTIVITY**

**FOR THE YEAR ENDED 31 MARCH 2025**

statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- Agreeing the validity of recognised receivables on a sample basis and challenging the recoverability assumptions, further assessing for any fraud or 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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

*HaysMac LLP*

.....  
**HaysMac LLP**  
Statutory Auditor

Date: 16/07/2025 .....

10 Queen Street Place  
London  
EC4R 1AG

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

STATEMENT OF FINANCIAL ACTIVITIES  
(incorporating income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2025

|                                    |       | Year ended 31-Mar-25  |                       |                         |                  | Year ended 31-Mar-24 |
|------------------------------------|-------|-----------------------|-----------------------|-------------------------|------------------|----------------------|
|                                    | Notes | Restricted Funds<br>£ | Designated Funds<br>£ | Unrestricted Funds<br>£ | Total funds<br>£ | Total funds<br>£     |
| <b>Income and endowments from:</b> |       |                       |                       |                         |                  |                      |
| Charitable activities              | 2     | 4,849,663             | 61,550                | 1,214,124               | <b>6,125,337</b> | 7,364,353            |
| Other trading activities           | 3     | -                     | -                     | 4,088                   | <b>4,088</b>     | 2,966                |
| Investment income                  | 4     | -                     | -                     | 60,645                  | <b>60,645</b>    | 56,201               |
| Other                              | 5     | -                     | -                     | 81,723                  | <b>81,723</b>    | 50,432               |
| <b>Total</b>                       |       | <b>4,849,663</b>      | <b>61,550</b>         | <b>1,360,580</b>        | <b>6,271,793</b> | 7,473,952            |
| <b>Expenditure on:</b>             |       |                       |                       |                         |                  |                      |
| Raising funds                      | 6     | -                     | -                     | 84,601                  | <b>84,601</b>    | 81,671               |
| Charitable activities              | 7     | 4,849,663             | <b>171,479</b>        | 1,270,545               | <b>6,291,687</b> | 7,615,540            |
| <b>Total</b>                       |       | <b>4,849,663</b>      | <b>171,479</b>        | <b>1,355,146</b>        | <b>6,376,288</b> | 7,697,212            |
| Net (gains)/ losses on investments | 14    | -                     | -                     | (165)                   | <b>(165)</b>     | 14,033               |
| <b>Net income/(expenditure)</b>    |       | <b>-</b>              | <b>(109,929)</b>      | <b>5,269</b>            | <b>(104,660)</b> | <b>(209,227)</b>     |
| Transfers between funds            | 19    | -                     | -                     | -                       | -                | -                    |
| <b>Net movement in funds</b>       |       | <b>-</b>              | <b>(109,929)</b>      | <b>5,269</b>            | <b>(104,660)</b> | <b>(209,227)</b>     |
| <b>Reconciliation of funds:</b>    |       |                       |                       |                         |                  |                      |
| Total funds brought forward        |       | -                     | 222,876               | 548,704                 | <b>771,580</b>   | 980,807              |
| <b>Total funds carried forward</b> | 19    | <b>-</b>              | <b>112,947</b>        | <b>553,973</b>          | <b>666,920</b>   | <b>771,580</b>       |

All income arises from the continuing activities of the Institute. There were no other recognised gains or losses other than those stated above.

The notes on pages 22 to 37 form part of these financial statements.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

BALANCE SHEET

Company registered number: RC000849

AS AT 31 MARCH 2025

|                                                        | Notes | 2025<br>£             | 2024<br>£             |
|--------------------------------------------------------|-------|-----------------------|-----------------------|
| <b>FIXED ASSETS</b>                                    |       |                       |                       |
| Intangible assets                                      | 13    | 112,947               | 222,876               |
| Tangible assets                                        | 13    | 5,100                 | 4,730                 |
| Investments                                            | 14    | 221,368               | 221,534               |
|                                                        |       | <u>339,415</u>        | <u>449,140</u>        |
| <b>Total fixed assets:</b>                             |       |                       |                       |
| <b>CURRENT ASSETS</b>                                  |       |                       |                       |
| Stocks                                                 | 15    | 1,950                 | 1,546                 |
| Debtors                                                | 16    | 289,665               | 212,975               |
| Cash at bank and in hand                               | 22    | 1,289,373             | 1,535,203             |
| <b>Total current assets:</b>                           |       | <u>1,580,988</u>      | <u>1,749,724</u>      |
| <b>CREDITORS:</b> amounts falling due within one year: | 17    | <u>(1,253,483)</u>    | <u>(1,427,283)</u>    |
| Net current assets                                     |       | 327,505               | 322,440               |
| <b>Total net assets:</b>                               |       | <u><u>666,920</u></u> | <u><u>771,580</u></u> |
| <b>The funds of the charity:</b>                       |       |                       |                       |
| Restricted income funds                                | 19    | -                     | -                     |
| Unrestricted designated funds                          | 19    | 112,947               | 222,876               |
| Unrestricted general funds                             | 19    | 553,973               | 548,704               |
| <b>Total charity funds</b>                             |       | <u><u>666,920</u></u> | <u><u>771,580</u></u> |

Approved by the Trustees and authorised for their issue on 9 July 2025 and signed on their behalf by:



.....  
M. Woods

The notes on pages 22 to 37 form part of these financial statements.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

|                                                            | Notes | Year ended<br>31-Mar-25<br>£ | £                | Year ended<br>31-Mar-24<br>£ | £                  |
|------------------------------------------------------------|-------|------------------------------|------------------|------------------------------|--------------------|
| <b>Cash flows from operating activities:</b>               |       |                              |                  |                              |                    |
| <i>Net cash (used in)/provided by operating activities</i> | 21    |                              | (242,996)        |                              | (1,089,518)        |
| <b>Cash flows from investing activities:</b>               |       |                              |                  |                              |                    |
| Dividends and interest from investments                    |       | 60,645                       |                  | 56,201                       |                    |
| Purchase of fixed assets                                   |       | (63,479)                     |                  | (99,211)                     |                    |
| Proceeds from sale of investments                          |       | -                            |                  | -                            |                    |
| Draw down from investments                                 |       | -                            |                  | -                            |                    |
| <i>Net cash used in investing activities</i>               |       |                              |                  |                              |                    |
|                                                            |       |                              | (2,834)          |                              | (43,010)           |
| <b>Change in cash and cash equivalents in the year</b>     |       |                              | <b>(245,830)</b> |                              | <b>(1,132,528)</b> |
| Cash and cash equivalents at 1 April 2024                  |       |                              | 1,535,203        |                              | 2,667,731          |
| <b>Cash and cash equivalents at 31 March 2025</b>          | 22    |                              | <b>1,289,373</b> |                              | <b>1,535,203</b>   |

The notes on pages 22 to 37 form part of these financial statements.

## **1 ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### **1.1 Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Institute meets the definition of a public benefit entity under FRS102. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

### **1.2 Preparation of accounts on a going concern basis**

Following their assessment of the current position, future forecasts and funding opportunities the Trustees are satisfied that the Institute continues to be a going concern and the financial statements have been prepared on this basis. Formal documentation reflecting the grant award from Sport England referred to in the Trustees Report is expected to be signed in the next month. In addition to this the cashflow forecast for the 12 months hence has been prepared on a prudent basis and shows no liquidity issues forecast. The organisation also benefits from receipt of its grant monies being received upfront of the funded activity spend.

### **1.3 Legal status of the Institute**

The Institute is a registered charity in England and Wales and a chartered body constituted under Royal Charter and Statutes in the United Kingdom, whose registered office and primary place of business is at SportPark Loughborough University, 3 Oakwood Drive, Loughborough, Leicestershire LE11 3QF. It has no share capital. Its principal activities are to promote professional development of its membership and of the sector more widely, through the facilitation of high quality development opportunities aligned to its professional development framework.

### **1.4 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Institute and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or grant-making bodies, or funds which have been raised by the Institute for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

# THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 ACCOUNTING POLICIES (continued)

#### 1.5 Income

All income is included in the statement of financial activities when the Institute is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. Income is measured at the fair value of the consideration received or receivable, net of discounts and value added tax. Our major sources of income are recognised as follows:

Membership and partnership – subscriptions are recognised on an accruals basis in accordance with the subscription period applicable, with amounts related to unexpired subscription periods being deferred to the future period.

Sale of goods and services – income is recognised at the point of despatch of goods or delivery of services in accordance with the terms of the applicable contract.

Grants receivable (performance related) – grant incomes are recognised at the time and to the extent that the activity required by the funding agreement has been completed, expenditure incurred and any performance conditions attached to the agreement have been met. Income received in advance of the relevant conditions being met is deferred until the criteria for income recognition are met.

#### 1.6 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources

#### 1.7 Apportionment of costs between activities

Support costs are those functions that assist the work of the Institute but are not directly raising funds or charitable activities. Support costs include governance costs, staff costs, back office costs, legal and professional costs, insurance and financing costs. Governance costs are those incurred in connection with administration of the Institute and compliance with constitutional and statutory requirements.

These costs have been allocated between the Institute's primary cost headings firstly through identifications of any component costs specific to such headings, and thereafter on the basis set out in note 10 to the accounts.

#### 1.8 Significant judgements and estimates

Preparation of the financial statements may require management to make significant judgements and estimates.

There are no significant judgements or estimates having a material effect on the financial statements.

## 1 ACCOUNTING POLICIES (continued)

### 1.9 Fixed assets, amortisation and depreciation

All assets costing more than £500 are capitalised with the exception of those purchased with time restricted funding. Those assets are written down at purchase.

Intangible fixed assets are stated at cost less amortisation, and tangible fixed assets are stated at cost less depreciation. Amortisation/depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                    |                        |                           |
|--------------------|------------------------|---------------------------|
| Intangible assets: | Website and CRM:       | 3 - 5 years straight line |
| Tangible assets:   | Computer equipment:    | 2 - 5 years straight line |
|                    | Fixtures and fittings: | 10 years straight line    |

In determining the useful life of tangible assets, consideration is given to historic experience of wear and tear on the assets concerned. For intangible assets, technological advances are such that a useful life of 5 years is considered appropriate in most cases, limited to the minimum licence period if less than 5 years.

#### Impairment reviews

A review for impairment of fixed assets is carried out annually, and further, where events or changes in circumstances indicate that the carrying amount of the fixed asset may otherwise be overstated. Such events or changes in circumstances include changes in useful life arising from changes in business activities or environment, significant decline in an asset's market value during the period, or evidence of obsolescence or physical damage to the asset. Impairment losses arising are charged to the statement of financial activities.

Where the impairment is subsequently reduced or removed the carrying value is reinstated to the lower of the revised value or the amount at which it would have been carried had no impairment occurred, the amount of impairment released being credited to the statement of financial activities.

### 1.10 Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

### 1.11 Operating leases

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term.

### 1.12 Financial Instruments

The Institute only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently at their settlement value at the balance sheet date.

**THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**1 ACCOUNTING POLICIES (continued)**

**1.13 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

**1.14 Debtors**

Trade and other debtors are measured at transaction price, less any impairment. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.15 Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value.

**1.16 Pensions**

The pension costs charged in the financial statements comprise the contributions payable by the Institute during the year for two defined contribution personal pension plans for staff. The Institute contributes up to a maximum of 6% and 10% respectively of an employee's eligible pay for those employees having such plans.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

2 INCOME FROM CHARITABLE ACTIVITIES

|                                       | Restricted<br>funds | Designated<br>funds | General funds | Total funds |
|---------------------------------------|---------------------|---------------------|---------------|-------------|
|                                       | 2025                | 2025                | 2025          | 2025        |
|                                       | £                   | £                   | £             | £           |
| Membership and partnership            | -                   | -                   | 667,431       | 667,431     |
| Sales of goods and services           | -                   | -                   | 546,693       | 546,693     |
| Performance related grants receivable | 4,849,663           | 61,550              | -             | 4,911,213   |
|                                       | 4,849,663           | 61,550              | 1,214,124     | 6,125,337   |

|                                       | Restricted<br>funds | Designated<br>funds | General funds | Total funds |
|---------------------------------------|---------------------|---------------------|---------------|-------------|
|                                       | 2024                | 2024                | 2024          | 2024        |
|                                       | £                   | £                   | £             | £           |
| Membership and partnership            | -                   | -                   | 825,082       | 825,082     |
| Sales of goods and services           | -                   | -                   | 444,092       | 444,092     |
| Performance related grants receivable | 5,998,171           | 97,007              | -             | 6,095,178   |
|                                       | 5,998,171           | 97,007              | 1,269,174     | 7,364,353   |

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

3 INCOME FROM OTHER ACTIVITIES

|                        | Restricted<br>funds | Designated<br>funds | General<br>funds | Total funds  | General and<br>Total funds |
|------------------------|---------------------|---------------------|------------------|--------------|----------------------------|
|                        | 2025                | 2025                | 2025             | 2025         | 2024                       |
|                        | £                   | £                   | £                | £            | £                          |
| Non-charitable trading | -                   | -                   | 4,088            | <b>4,088</b> | 2,966                      |
|                        | -                   | -                   | 4,088            | <b>4,088</b> | <u>2,966</u>               |

4 INVESTMENT INCOME

|                     | Restricted<br>funds | Designated<br>funds | General<br>funds | Total funds   | General and<br>Total funds |
|---------------------|---------------------|---------------------|------------------|---------------|----------------------------|
|                     | 2025                | 2025                | 2025             | 2025          | 2024                       |
|                     | £                   | £                   | £                | £             | £                          |
| Interest receivable | -                   | -                   | 60,645           | <b>60,645</b> | 56,201                     |
|                     | -                   | -                   | 60,645           | <b>60,645</b> | <u>56,201</u>              |

5 OTHER INCOME

Other income comprises royalties earned from licensing of the Institutes intellectual property rights and operations contribution income in respect of grant management.

6 EXPENDITURE ON RAISING FUNDS

|                                   | Activities<br>undertaken<br>directly | Support<br>costs | Total                |
|-----------------------------------|--------------------------------------|------------------|----------------------|
|                                   | 2025                                 | 2025             | 2025                 |
|                                   | £                                    | £                | £                    |
| National & regional events        | 58,033                               | 19,102           | <b>77,135</b>        |
| Non-charitable trading activities | 5,609                                | 1,857            | <b>7,466</b>         |
|                                   | <u>63,642</u>                        | <u>20,959</u>    | <u><b>84,601</b></u> |

|                                   | Activities<br>undertaken<br>directly | Support<br>costs | Total         |
|-----------------------------------|--------------------------------------|------------------|---------------|
|                                   | 2024                                 | 2024             | 2024          |
|                                   | £                                    | £                | £             |
| National & regional events        | 51,093                               | 23,196           | 74,288        |
| Non-charitable trading activities | 5,000                                | 2,383            | 7,383         |
|                                   | <u>56,093</u>                        | <u>25,579</u>    | <u>81,671</u> |

# THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

### 7 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

|                              | Activities<br>undertaken<br>directly<br>2025<br>£ | Support costs<br>2025<br>£ | Total<br>2025<br>£ |
|------------------------------|---------------------------------------------------|----------------------------|--------------------|
| Memberships and Partnerships | 4,755,185                                         | 1,249,876                  | 6,005,061          |
| Sale of goods and services   | 237,020                                           | 4,776                      | 241,796            |
| Ancillary trading            | -                                                 | 44,830                     | 44,830             |
|                              | <u>4,992,205</u>                                  | <u>1,299,483</u>           | <u>6,291,687</u>   |

|                              | Activities<br>undertaken<br>directly<br>2024<br>£ | Support costs<br>2024<br>£ | Total<br>2024<br>£ |
|------------------------------|---------------------------------------------------|----------------------------|--------------------|
| Memberships and Partnerships | 5,794,949                                         | 1,492,951                  | 7,287,901          |
| Sale of goods and services   | 170,962                                           | 6,355                      | 177,317            |
| Ancillary trading            | -                                                 | 73,072                     | 73,072             |
|                              | <u>5,965,911</u>                                  | <u>1,572,378</u>           | <u>7,538,289</u>   |

### 8 GOVERNANCE COSTS

| Governance costs comprise the following:      | 2025<br>£      | 2024<br>£      |
|-----------------------------------------------|----------------|----------------|
| Auditors' remuneration - audit                | 21,300         | 18,775         |
| Auditors' remuneration - other                | 4,933          | 5,658          |
| Other professional services                   | -              | -              |
| Trustee indemnity insurance                   | 2,880          | 2,880          |
| Board, Committee and General meeting expenses | 27,366         | 30,918         |
| Directly allocated salaries                   | 145,396        | 134,756        |
| Chairman's fees                               | 6,667          | 6,667          |
|                                               | <u>208,572</u> | <u>199,654</u> |

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

9 ALLOCATION OF SUPPORT and GOVERNANCE COSTS

| The allocation is based upon staff costs in each instance | Raising Funds | Charitable Activities        |                            |                   | Total     |
|-----------------------------------------------------------|---------------|------------------------------|----------------------------|-------------------|-----------|
|                                                           |               | Memberships and partnerships | Sale of goods and services | Ancillary trading |           |
|                                                           | 2025          | 2025                         | 2025                       | 2025              | 2025      |
|                                                           | £             | £                            | £                          | £                 | £         |
| Governance costs                                          | 3,295         | 196,517                      | 751                        | 8,009             | 208,572   |
| Staff & related costs                                     | 1,309         | 78,074                       | 298                        | 3,182             | 82,863    |
| Office costs                                              | 8,232         | 490,889                      | 1,876                      | 20,007            | 521,004   |
| Legal & professional costs                                | 4,884         | 291,230                      | 1,113                      | 11,869            | 309,096   |
| Insurance and financing costs                             | 3,239         | 193,166                      | 738                        | 7,873             | 205,016   |
| Total:                                                    | 20,959        | 1,249,876                    | 4,776                      | 50,940            | 1,326,551 |

| The allocation is based upon staff costs in each instance | Raising Funds | Charitable Activities        |                            |                   | Total     |
|-----------------------------------------------------------|---------------|------------------------------|----------------------------|-------------------|-----------|
|                                                           |               | Memberships and partnerships | Sale of goods and services | Ancillary trading |           |
|                                                           | 2024          | 2024                         | 2024                       | 2024              | 2024      |
|                                                           | £             | £                            | £                          | £                 | £         |
| Governance costs                                          | 3,214         | 187,614                      | 799                        | 8,026             | 199,653   |
| Staff & related costs                                     | 3,733         | 217,889                      | 927                        | 9,321             | 231,870   |
| Office costs                                              | 12,130        | 707,961                      | 3,014                      | 30,286            | 753,391   |
| Legal & professional costs                                | 2,288         | 133,566                      | 569                        | 5,714             | 142,137   |
| Insurance and financing costs                             | 4,213         | 245,921                      | 1,047                      | 10,520            | 261,701   |
| Total:                                                    | 25,578        | 1,492,951                    | 6,356                      | 63,867            | 1,588,752 |

\* Staff costs are allocated on an estimate of staff time spent on each activity. Overhead and other costs are allocated directly to activities as applicable. Remaining support costs are allocated to activities pro-rata to directly allocated staff costs

# THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 10 NET INCOME / (EXPENDITURE) FOR THE YEAR

|                                                     |                     |                     |
|-----------------------------------------------------|---------------------|---------------------|
| This is stated after charging:                      | <b>2025</b>         | <b>2024</b>         |
|                                                     | <b>£</b>            | <b>£</b>            |
| Amortisation and depreciation of owned fixed assets | <b>173,038</b>      | 229,918             |
| Operating Leases: Land & Building                   | <b>11,904</b>       | 35,712              |
| Annual General Meeting costs                        | <b>1,657</b>        | 1,665               |
| Auditors' remuneration - Audit fees                 | <b>21,300</b>       | 18,775              |
| Auditors' remuneration - Other fees                 | <b>4,933</b>        | 5,658               |
|                                                     | <b><u>4,933</u></b> | <b><u>5,658</u></b> |

#### 11 STAFF COSTS

|                                                       |                         |                         |
|-------------------------------------------------------|-------------------------|-------------------------|
| Staff costs were as follows:                          | <b>2025</b>             | <b>2024</b>             |
|                                                       | <b>£</b>                | <b>£</b>                |
| Salaries                                              | <b>3,183,099</b>        | 2,900,286               |
| Chairmans' fees (excluding VAT)                       | <b>6,667</b>            | 6,667                   |
| Social security costs                                 | <b>351,488</b>          | 299,835                 |
| Contributions to defined contribution pension schemes | <b>179,232</b>          | 147,809                 |
| Other benefits                                        | <b>32,828</b>           | 26,504                  |
| Termination payments                                  | <b>37,230</b>           | 7,000                   |
|                                                       | <b><u>3,790,544</u></b> | <b><u>3,388,101</u></b> |

The average monthly number of employees during the period was as follows:

|                             |                  |                  |
|-----------------------------|------------------|------------------|
|                             | <b>2025</b>      | <b>2024</b>      |
|                             | <b>No.</b>       | <b>No.</b>       |
| Average number of employees | <b><u>86</u></b> | <b><u>74</u></b> |

The number of higher paid employees was:

|                                 |             |             |
|---------------------------------|-------------|-------------|
|                                 | <b>2025</b> | <b>2024</b> |
|                                 | <b>No.</b>  | <b>No.</b>  |
| In the band £60,001 - £70,000   | <b>4</b>    | 4           |
| In the band £70,001 - £80,000   | <b>-</b>    | 1           |
| In the band £80,001 - £90,000   | <b>2</b>    | 1           |
| In the band £90,001 - £100,000  | <b>-</b>    | 1           |
| In the band £100,001 - £110,000 | <b>1</b>    | 1           |
| In the band £110,001 - £120,000 | <b>1</b>    | -           |
| In the band £130,001 - £140,000 | <b>-</b>    | 1           |
| In the band £160,001 - £170,000 | <b>1</b>    | -           |

During the year, 7 Trustees received reimbursement of expenses totalling £1,113 (2024 – 4 Trustees totalling £1,359.05).

Marc Woods, Chair has received remuneration of £8,000 including VAT (2024 - £8,000 including VAT). No other Trustee received any remuneration or other benefits.

The key management personnel of the Institute comprise the Trustees, the Chief Executive Officer, Director of Strategy, Director of Finance and Resources and Director of Client Services. The total employee benefits of key management personnel of the Institute for the year were £543,101 (2024: £500,448).

**THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**12 RELATED PARTY TRANSACTIONS**

The following related party transactions took place with the Institute during the year:

| Name of related party and description of relationship | Description of transactions(s)       | Transaction amount (including VAT)<br>£ | Balance at 31-Mar-25<br>£ |
|-------------------------------------------------------|--------------------------------------|-----------------------------------------|---------------------------|
| Marc Woods - CIMSPA Chair.<br>Path to Gold Ltd        | Chairman fees payable FROM<br>CIMSPA | £8,000                                  | £2,000                    |
| Jon Argent - Board Trustee.                           | Membership fees payable TO<br>CIMSPA | £270                                    | £Nil                      |
| Lorna Brooks - Board Trustee.                         | Membership fees payable TO<br>CIMSPA | £36                                     | £Nil                      |
| Tracy Levy - Board Trustee                            | Membership fees payable TO<br>CIMSPA | £36                                     | £Nil                      |

None of the transactions were subject to any security or guarantees, and all were subject to the supplying organisation's standard terms and conditions as applicable to the type of supply. No amounts were written off or provided against as bad or doubtful debts during the year. Three out of the ten Trustees held membership of CIMSPA for the duration of the 12 months ended 31 March 2025 (3 in 2023/24) on the same terms and conditions applicable to all members. All subscriptions were levied at amounts applicable generally to members within the same membership category, with standard membership payment options available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

13 INTANGIBLE and TANGIBLE FIXED ASSETS

|                                       | Intangible<br>Assets<br>CRM and<br>Website<br>£ | Computer<br>equipment<br>£ | Fixtures and<br>fittings<br>£ | Total tangible<br>fixed assets<br>£ |
|---------------------------------------|-------------------------------------------------|----------------------------|-------------------------------|-------------------------------------|
| <b>Cost:</b>                          |                                                 |                            |                               |                                     |
| At 1 April 2024                       | 720,388                                         | 37,957                     | 7,237                         | 45,194                              |
| Additions                             | 61,550                                          | 1,929                      | -                             | 1,929                               |
| Disposals                             | -                                               | -                          | -                             | -                                   |
| <b>At 31 March 2025</b>               | <b>781,938</b>                                  | <b>39,886</b>              | <b>7,237</b>                  | <b>47,123</b>                       |
| <b>Amortisation and depreciation:</b> |                                                 |                            |                               |                                     |
| At 1 April 2024                       | 497,512                                         | 35,332                     | 5,132                         | 40,464                              |
| Charge for the year                   | 171,479                                         | 1,559                      | -                             | 1,559                               |
| On disposals                          | -                                               | -                          | -                             | -                                   |
| <b>At 31 March 2025</b>               | <b>668,991</b>                                  | <b>36,891</b>              | <b>5,132</b>                  | <b>42,023</b>                       |
| <b>Net book value</b>                 |                                                 |                            |                               |                                     |
| At 31 March 2025                      | <b>112,947</b>                                  | <b>2,995</b>               | <b>2,105</b>                  | <b>5,100</b>                        |
| At 31 March 2024                      | 222,876                                         | 2,625                      | 2,105                         | 4,730                               |

There were no assets held under finance leases or hire purchase contracts as at 31 March 2025 (2024 – none).

Amortisation is charged to “support costs – insurance & financing costs” before further allocation to activities as described in note 10.

14 FIXED ASSET INVESTMENTS

|                          | UK registered<br>unit trust<br>2025<br>£ | Cash<br>2025<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|--------------------------|------------------------------------------|-------------------|--------------------|--------------------|
| <b>Market value</b>      |                                          |                   |                    |                    |
| At 1 April 2024          | 221,127                                  | 407               | 221,534            | 207,501            |
| Additions                | -                                        | -                 | -                  | -                  |
| Disposals                | -                                        | -                 | -                  | -                  |
| Realised gains           | -                                        | -                 | -                  | -                  |
| Unrealised (loss)/ gains | (165)                                    | -                 | (165)              | 14,033             |
| Other cash movements     | 330                                      | (330)             | -                  | -                  |
| <b>At 31 March 2025</b>  | <b>221,292</b>                           | <b>77</b>         | <b>221,369</b>     | <b>221,534</b>     |

**THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**15 STOCKS**

|                  | 2025<br>£    | 2024<br>£    |
|------------------|--------------|--------------|
| Goods for resale | <u>1,950</u> | <u>1,546</u> |

**16 DEBTORS**

|                                | 2025<br>£      | 2024<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 113,064        | 105,847        |
| Prepayments and accrued income | 138,578        | 62,494         |
| Other debtors                  | 38,023         | 44,633         |
|                                | <u>289,665</u> | <u>212,975</u> |

**17 CREDITORS - amounts falling due within one year**

|                              | 2025<br>£        | 2024<br>£        |
|------------------------------|------------------|------------------|
| Trade creditors              | 89,257           | 139,065          |
| Accruals                     | 173,878          | 266,412          |
| Deferred income (note 18)    | 838,831          | 892,373          |
| Taxation and social security | 137,986          | 103,029          |
| Other creditors              | 13,531           | 26,404           |
|                              | <u>1,253,483</u> | <u>1,427,283</u> |

**18 DEFERRED INCOME**

Deferred income comprises income in relation to the unexpired membership and partnership subscription periods and in relation to unexpired periods of endorsements, together with income received in advance of the delivery of goods or services, as applicable at the end of the financial year. It also includes deferred grant income related to the unexpired period of grant-funded services themselves recognised as prepayments.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

18 DEFERRED INCOME (Continued)

|                                      | Subscriptions<br>2025<br>£ | Grants<br>2025<br>£ | Other<br>2025<br>£ |
|--------------------------------------|----------------------------|---------------------|--------------------|
| At 1 April 2024                      | 339,137                    | 412,499             | 140,737            |
| Income deferred during the year      | 282,382                    | 391,938             | 164,512            |
| Amounts released from previous years | (339,137)                  | (412,499)           | (140,737)          |
| <b>At 31 March 2025</b>              | <b>282,382</b>             | <b>391,938</b>      | <b>164,512</b>     |

|                                      | Subscriptions<br>2024<br>£ | Grants<br>2024<br>£ | Other<br>2024<br>£ |
|--------------------------------------|----------------------------|---------------------|--------------------|
| At 1 April 2023                      | 270,068                    | 1,704,854           | 142,583            |
| Income deferred during the year      | 339,137                    | 412,499             | 140,737            |
| Amounts released from previous years | (270,068)                  | (1,704,854)         | (142,583)          |
| <b>At 31 March 2024</b>              | <b>339,137</b>             | <b>412,499</b>      | <b>140,737</b>     |

19 MOVEMENT IN CHARITABLE FUNDS

|                                | At 1 April 2024<br>£ | Income<br>£      | Expenditure<br>£   | Gains / (Loss)<br>on<br>investments<br>£ | At 31 March<br>2025<br>£ |
|--------------------------------|----------------------|------------------|--------------------|------------------------------------------|--------------------------|
| Sport England<br>Restricted    | -                    | 4,849,663        | (4,849,663)        | -                                        | -                        |
| Designated fixed asset<br>fund | 222,876              | 61,550           | (171,479)          | -                                        | 112,947                  |
| General funds                  | 548,704              | 1,360,580        | (1,355,146)        | (165)                                    | 553,973                  |
|                                | <b>771,580</b>       | <b>6,271,793</b> | <b>(6,376,288)</b> | <b>(165)</b>                             | <b>666,920</b>           |

|                                | At 1 April 2023<br>£ | Income<br>£      | Expenditure<br>£   | Gains / (Loss)<br>on<br>investments<br>£ | At 31 March<br>2024<br>£ |
|--------------------------------|----------------------|------------------|--------------------|------------------------------------------|--------------------------|
| Sport England<br>Restricted    | -                    | 5,998,171        | (5,998,171)        | -                                        | -                        |
| Designated fixed asset<br>fund | 353,774              | 97,007           | (227,905)          | -                                        | 222,876                  |
| General funds                  | 627,033              | 1,378,773        | (1,471,135)        | 14,033                                   | 548,704                  |
|                                | <b>980,807</b>       | <b>7,473,952</b> | <b>(7,697,212)</b> | <b>14,033</b>                            | <b>771,580</b>           |

Restricted funds relate to the Sport England grant set out in note 3. Many of the key aims and objectives of CIMSPA outlined in the Trustees report dovetail with those of Sport England. The grant is provided to support these aims.

Designated fixed asset fund comprise the reserves held as intangible fixed assets.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                               | Restricted<br>funds<br>2025<br>£ | Unrestricted<br>designated<br>funds<br>2025<br>£ | Unrestricted<br>general funds<br>2025<br>£ | Total funds<br>2025<br>£ |
|-------------------------------|----------------------------------|--------------------------------------------------|--------------------------------------------|--------------------------|
| Intangible fixed assets       | -                                | 112,947                                          | -                                          | 112,947                  |
| Tangible fixed assets         | -                                | -                                                | 5,100                                      | 5,100                    |
| Fixed asset investments       | -                                | -                                                | 221,368                                    | 221,368                  |
| Current assets                | -                                | -                                                | 1,580,988                                  | 1,580,988                |
| Creditors due within one year | -                                | -                                                | (1,253,483)                                | (1,253,483)              |
|                               | -                                | 112,947                                          | 553,973                                    | 666,920                  |

|                               | Restricted<br>funds<br>2024<br>£ | Unrestricted<br>designated<br>funds<br>2024<br>£ | Unrestricted<br>general funds<br>2024<br>£ | Total funds<br>2024<br>£ |
|-------------------------------|----------------------------------|--------------------------------------------------|--------------------------------------------|--------------------------|
| Intangible fixed assets       | -                                | 222,876                                          | -                                          | 222,876                  |
| Tangible fixed assets         | -                                | -                                                | 4,730                                      | 4,730                    |
| Fixed asset investments       | -                                | -                                                | 221,534                                    | 221,534                  |
| Current assets                | 412,499                          | -                                                | 1,337,224                                  | 1,749,724                |
| Creditors due within one year | (412,499)                        | -                                                | (1,014,784)                                | (1,427,283)              |
|                               | -                                | 222,876                                          | 548,704                                    | 771,580                  |

21 NET CASH FLOW FROM OPERATING ACTIVITIES

|                                                  | 2025<br>£        | 2024<br>£   |
|--------------------------------------------------|------------------|-------------|
| Net income/(expenditure) for the year            | £                | £           |
| <u>Adjustments for:</u>                          | <b>(104,660)</b> | (209,227)   |
| Amortisation and depreciation charges            | <b>173,038</b>   | 229,918     |
| Losses/ (gains) on investments                   | <b>165</b>       | (14,033)    |
| Dividends and interest from investments          | <b>(60,645)</b>  | (56,201)    |
| (Increase)/decrease in stocks                    | <b>(404)</b>     | (742)       |
| (Increase)/ decrease in debtors                  | <b>(76,690)</b>  | 40,560      |
| (Decrease) in creditors                          | <b>(173,800)</b> | (1,079,793) |
| <b>Net cash provided by operating activities</b> | <b>(242,996)</b> | (1,089,518) |

22 ANALYSIS OF CASH AND CASH EQUIVALENTS

|                          | 2025<br>£        | 2024<br>£ |
|--------------------------|------------------|-----------|
| Cash at bank and in hand | <b>1,289,373</b> | 1,535,203 |

# THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 MARCH 2025

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There are no debt instruments held, the only net debt is cash and cash equivalents.

#### 23 PENSION COMMITMENTS

The Institute operates a defined contribution pension scheme. The assets of the schemes are held separately from those of the Institute in independently administered funds. The pension cost charge shown in note 11 represents contributions payable by the Institute to these funds.

Pension costs form part of staff costs, and are allocated across activities and between restricted and unrestricted funds on the basis of staff time as described in note 9.

#### 24 OPERATING LEASE COMMITMENTS

The Institute has the following minimum lease payments due in relation to non-cancellable operating leases :

|                                        | <b>Land &amp; Buildings</b> | <b>Land &amp; Buildings</b> |
|----------------------------------------|-----------------------------|-----------------------------|
|                                        | <b>2025</b>                 | <b>2024</b>                 |
|                                        | <b>£</b>                    | <b>£</b>                    |
| Amount payable within 1 year           | <b>11,904</b>               | 35,712                      |
| Amount payable between 1 and 5 years   | -                           | 11,904                      |
| Amount payable after more than 5 years | -                           | -                           |

Operating lease costs charged to the statement of financial activities in the year was £35,712 (2024: £34,181).

Under the terms of the lease the Institute has the right to break the day before any anniversary (not before the fifth anniversary), subject to three months' prior written notice. The lease is due to expire on 31 July 2025.

Operating lease costs recognised in the year are shown in note 10.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

25 STATEMENT OF FINANCIAL ACTIVITIES FOR THE PRIOR YEAR

|                                    |           | Restricted<br>Funds<br>£ | Designated<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Total<br>funds<br>£ |
|------------------------------------|-----------|--------------------------|--------------------------|----------------------------|---------------------|
| Income and endowments from:        | Notes     |                          |                          |                            |                     |
| Charitable activities              | 2         | 5,998,171                | 97,007                   | 1,269,174                  | 7,364,353           |
| Other trading activities           | 3         | -                        | -                        | 2,966                      | 2,966               |
| Investment income                  | 4         | -                        | -                        | 56,201                     | 56,201              |
| Other                              | 5         | -                        | -                        | 50,432                     | 50,432              |
| <b>Total</b>                       |           | <b>5,998,171</b>         | <b>97,007</b>            | <b>1,378,773</b>           | <b>7,473,952</b>    |
| <b>Expenditure on:</b>             |           |                          |                          |                            |                     |
| Raising funds                      | 6         | -                        | -                        | 81,671                     | 81,671              |
| Charitable activities              | 7         | 5,998,171                | 227,905                  | 1,389,464                  | 7,615,540           |
| <b>Total</b>                       |           | <b>5,998,171</b>         | <b>227,905</b>           | <b>1,471,135</b>           | <b>7,697,211</b>    |
| Net losses/(gains) on investments  | 14        | -                        | -                        | 14,033                     | 14,033              |
| <b>Net income/(expenditure)</b>    |           | <b>-</b>                 | <b>(130,898)</b>         | <b>(78,329)</b>            | <b>(209,227)</b>    |
| Transfers between funds            | 19        | -                        | -                        | -                          | -                   |
| <b>Net movement in funds</b>       |           | <b>-</b>                 |                          | <b>(78,329)</b>            | <b>(209,227)</b>    |
| <b>Reconciliation of funds:</b>    |           |                          |                          |                            |                     |
| Total funds brought forward        |           | -                        | 353,774                  | 627,033                    | 980,807             |
| <b>Total funds carried forward</b> | <b>19</b> | <b>-</b>                 | <b>353,774</b>           | <b>548,704</b>             | <b>771,580</b>      |

All income arises from the continuing activities of the Institute. There were no other recognised gains or losses other than those stated above.

**THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY**

England & Wales - Charity number 1144545

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# Accounts

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**THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND  
PHYSICAL ACTIVITY**

**(incorporated by Royal Charter)**

**Report and Financial Statement**

**For the year ended**

**31 March 2024**

**Company registered number: RC000849**

**Charity registered number: 1144545**

**THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their annual report together with the audited financial statements of the Chartered Institute for the Management of Sport and Physical Activity (the Institute) for the year ended 31 March 2024. The Trustees confirm that the annual report and financial statements of the Institute comply with the current statutory requirements, the requirements of the Institute's governing document and the provisions of the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS102)" second edition effective from January 2019.

The Institute is also known by the acronym CIMSPA.

### **Our Purposes and Activities**

#### **Policies and objectives**

The purposes of the Institute as set out in its Charter are:

- (a) to promote and advance public health by encouraging active participation in sport or other healthy recreation for the public benefit; and
- (b) to promote for the public benefit the safety of facilities and services provided for active participation in sport or healthy recreation

in particular (but not exclusively) by:

- (i) promoting excellence in the management and development of such facilities and services including sporting and recreational events and sports tourism.
- (ii) advancing education, practical training, and the dissemination of knowledge amongst practitioners employed or engaged in the provision of such facilities and services.
- (iii) carrying out or promoting research into and promoting awareness and understanding of the health and other benefits of well managed sport and recreation facilities and services.

CIMSPA seeks to achieve these purposes through the mechanisms of defining and promoting standards in best practice, customer care, education and professional development amongst its membership as engaged in the sport and physical sector and more widely through the key stakeholders, organisation's, employees, and volunteers operating in the sector.

Through these mechanisms CIMSPA aims to be a unifying voice driving sector growth and accredited to develop the workforce of tomorrow, providing opportunities for young leaders to develop and succeed, and providing leadership on the development and

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

management of career pathways.

### **Public benefit**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

The Charity Commission in its "Charities and Public Benefit" Guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit and secondly, that the benefit must be to the public or a section of the public. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on below to achieve those aims, meet these principles. CIMSPA's achievements in support of our charitable objectives are set out below, together with plans for the future, the further development of our services and encouragement of increasing standards within the sector, through which we in turn increase quality of service for the public benefit.

Any surpluses generated are invested to increase the Institute's ability to deliver services more effectively and further develop our charitable aims.

### **Strategies for achieving objectives.**

CIMSPA has just released a new 7 year strategy – "*Releasing the Power of our Profession*"

*"Releasing the Power of our Profession"* sets out our commitment to six system interventions which will deliver the individual and collective recognition that our sector workforce needs and deserves. And it illustrates the phenomenal additional impact that the profession will have through that recognition.

It ensures that as a profession we can maximise our agility to embrace emerging trends and be positioned exactly where society needs us to be to scale up the incredibly valuable contribution that we make to the health and wellbeing of the nation.

Our strategy sets out a recognised, achievable career path for everyone that is in or wants to be part of our sector with entry routes, progression and status recognition that meet the needs of both the individual and the employer.

It ensures that training, qualifications and skills development opportunities are high-quality and meet the changing needs of the sector. It provides a foundation built on local needs, helping the right skillsets to be available in the right places, at the right time. It helps more people to engage in sport and physical activity and have safe, enjoyable experiences.

# The Chartered Institute For The Management Of Sport And Physical Activity

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

What we set out to achieve in this strategy cannot be pursued in isolation. That is why the foundation of Releasing the Power of our Profession, is our continued work to enhance the professional standards and education ecosystem that the sector has tasked CIMSPA to create.

Our strategy will deliver professional recognition through six system interventions.

**Local skills plans / local skills delivery:** Local skills plans success through local delivery. Brokering supply and demand – the right training, delivered in the right place, at the right time, to the right people.

**National Training Academy / education ecosystem:** Harnessing recent skills legislation to increase the positive impact of our quality-assured education delivery ecosystem.

**Careers support:** Continually improve the recruitment, training, retention and support of a diverse and inclusive workforce.

**Business support hub:** Enhancing business resilience and success for sector enterprises with a focus on smaller employers and those in a startup phase.

**Workforce governance:** Ensuring a professional, well-governed sport and activity workforce delivering safe and high-quality participation opportunities for all.

**UK sport and physical activity skills observatory:** Leading an exciting new venture for our sector. Research-informed decision-making – moving from insight to foresight.

### Our outcomes for the next 12 months

|                              |                                                                                                                                                                                                                                                                                                                                              |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Careers support</i>       | <p>By 2025 we will have launched the sector's first careers support system.</p> <p>This will feature pathways that are understood by all stakeholders and underpinned by occupational maps, giving multiple opportunities for the workforce to achieve their career aspirations.</p>                                                         |
| <i>Local skills delivery</i> | <p>By 2025 we will have a UK-wide network of established local skills hubs that deliver against their local skills plans by working effectively with the CIMSPA National Training Academy. The local skills delivery team will inform the local sector skills plans and support local economic, health, social and wellbeing priorities.</p> |

# The Chartered Institute For The Management Of Sport And Physical Activity

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

|                                                          |                                                                                                                                                                                                            |
|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>National training academy and education ecosystem</i> | By 2025 we will have a network of quality-assured education partners that can respond to the training needs highlighted in each local skills plan.                                                         |
| <i>Business support hub</i>                              | By 2025 we will have established our business support hub as a crucial support for small and micro businesses and sole traders to be more resilient and adaptable.                                         |
| <i>Workforce governance project</i>                      | By 2025 we will have completed the two-year project that Sport England and UK Sport commissioned to define what an effective workforce governance culture looks like.                                      |
| <i>UK sport and physical activity skills observatory</i> | By 2025 the workforce skills observatory will have established a consistent and data led approach to strategic workforce planning and workforce development within the sport and physical activity sector. |

### Evaluating our success

Through the delivery of this strategy, we will:

- Champion equality, diversity and inclusion across the sport and physical activity workforce.
- Lead our sector on workforce policy and regulation.
- Empower individuals to realise their potential by supporting career progression through professional recognition.
- Deliver a localised approach to skills and education that systemises how we enable people and organisations to succeed.
- Enhance public trust and confidence in the value of our workforce and profession.

Each of 6 interventions has keys success measures.

## Career support

### WHAT THIS INTERVENTION WILL DO

- Ensure the tools are in place for our people to achieve their ambitions and for employers to be supplied with talented people that will support their businesses to thrive.
- Connect talented people with great employers from the start of their learning journey and throughout their careers.

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

- Provide great information about our sector for the public and educators, a sector-wide jobs board, and understanding of how to gain higher professional recognition through incremental CPD.

### **WHAT SUCCESS LOOKS LIKE**

- Clearly understood career pathways, supported by clear routes to achieving professional status through a high-quality education provider with a method of learning that suits the individual and their employer's needs.
- All underpinned by clearly defined grades of professional status that define the differences between new recruits and experts.
- Our workforce, and those that might want to join it, understand the accessible, inclusive and rewarding career pathways available in sport and physical activity, and how to follow them.

## **Local Skills delivery**

### **WHAT THIS INTERVENTION WILL DO**

- Complete the implementation of our first generation of local skills plans across the UK, in partnership with our network of local skills accountability boards.
- Contribute to the government's cross sector skills work on behalf of the sport and physical activity sector.
- Ensure that sector micro-businesses are targeted to capture their skills needs, both to inform local skills plans and our business support hub.

### **WHAT SUCCESS LOOKS LIKE**

- Our sector has a highly skilled sport and physical activity workforce representative of the communities it serves.
- CIMSPA has successfully brokered and matched the supply and demand of sector education and training, has reduced training costs and ensured quality-assured provision through the National Training Academy.
- Our local skills work has increased the positive impact that the sport and physical activity workforce has on the health of the nation.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

## National training academy

### WHAT THIS INTERVENTION WILL DO

- Launch and establish the National Training Academy as the exemplar of high-quality education provision and supply and demand matching in our sector.
- Establish our graded quality assurance system as the new normal for education providers in our sector to aspire to, and for employer partners and potential learners to benefit from as a clear metric of quality education provision.
- Facilitate the creation of flexible and accessible learning for our people, through new education products such as micro-credentials.

### WHAT SUCCESS LOOKS LIKE

- Lower training costs for employers and individuals through efficient management of supply and demand.
- Sector-wide understanding and adoption of our quality assurance grading system – a real-world representation of our guardianship of the sport and physical activity education ecosystem.

## Business Support hub

### WHAT THIS INTERVENTION WILL DO

- Our strategy will help sector enterprises improve their resilience and business maturity through a business support hub that addresses the identified and specific needs of our employers.
- The business support hub will help our employers develop and grow their businesses.

### WHAT SUCCESS LOOKS LIKE

- Improved resilience for our micro and small employers, leading to better staff retention, and lower recruitment costs.

## Workforce governance

### WHAT THIS INTERVENTION WILL DO

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

- Building on our previous work, we will complete the two-year project that Sport England and UK Sport have asked us to complete to define what an effective workforce governance culture looks like, and what systems and tools are needed to bring this to reality.

### **WHAT SUCCESS LOOKS LIKE**

- Continued support for the project from the whole sector, particularly national governing bodies, and a clear understanding of any future project phases.

## **Workforce observatory**

### **WHAT THIS INTERVENTION WILL DO**

- Harness the academic base of our sector to encourage co-ordinated research through the creation of a sector observatory.

### **WHAT SUCCESS LOOKS LIKE**

- A strong relationship between the sector and academia.
- Ongoing labour market analysis, skills gap identification and remediation.
- Updating and evolution of the sector's professional standards.
- Professional recognition for academics researching sport and physical activity.

### **Achievements and performance**

#### **Significant charitable activities undertaken.**

The Institute's significant charitable activities fall into two main categories:

**Memberships and Partnerships** – extending the reach of the Institute and sector alignment with our aims and objectives through the mechanism of increasing active memberships and formal organisational partnerships.

Through our employer relationships, CPD events and social media we seek to demonstrate the value of membership to those working in the sector, demonstrating the career pathway available to them and the support for this pathway we can facilitate. This increases our influence in the sector and the ongoing development of its services to the public.

**Goods and services** – promotion and expansion in the Institute's range of endorsed qualifications, training courses and insight and data, guidance materials available to support members' CPD requirements and opportunities, and the development of best

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## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

practice in the sector generally, in support of our aims and objectives.

We partner with higher and further education, awarding organisations and training providers to formally recognise courses and qualifications relevant to those in the sector, and to ensure these are of a high standard. We partner with experts in the field to provide best practice guidance to the sector through our publications and guidance. Through the development of the sector workforce, we are able to improve the quality of its services to the public over time.

### **Investment policy and performance**

The Trustees' policy for investment of surplus funds is to invest for the longer term (10 years plus), whilst providing a sustainable level of income from the portfolio combined with the prospect of growth in both capital and income. The investment objective is therefore based upon a total Return Strategy. This is subject to moderate risk, delegating day to day investment decisions to appointed fund managers, in accordance with their powers under the Institute's Charter. Following advice from Barclays Wealth, the appointed fund managers, the investments were transferred to Barclays Charity Fund – Discretionary portfolio in February 2017. The Fund set the objective of achieving a sustainable income stream and the potential to maintain the purchasing power of the portfolio. This incorporated an income yield target of 3.5%. The overall return is benchmarked against a basket of various well-established investment assets and indices.

Fund performance to the end of March 2024 reports a positive upturn of £14,033 during the year. This year's return resulted in a closing fund value of £221,534 at the end of the year (2022/23 £207,501). The realised and unrealised gains and losses arising in the year are shown in the Statement of Financial Activities.

### **Financial review**

The Institute achieved an operating deficit of £209,227 in the year ended 31 March 2024 (31 March 2023: deficit of £13,601). Of this £222,876 (2022/23 £353,774) sits within a designated fund as the reserves held as Intangible Fixed Assets funded by Sport England grant monies.

CIMSPA is a named Systems Partner of Sport England with a confirmed 5 years' worth of funding to 2026/27 totalling £11.25m. CIMSPA is also in receipt of two additional grants, these being Workforce Governance (£2m over 2 years) and Local Skills (£2.5m over 2.5 years).

### **Principal sources of funding**

CIMSPA generates income through its memberships, partnerships and those activities

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

undertaken in support of its charitable objectives, including income from investments. CIMSPA's 2023/24 activities continued to be significantly supported by Sport England. This grant funding helps to support investment into improved member services and facilities and sector changing guidance on standard as CIMSPA looks to raise the desirability and professionalism of the industry.

### **Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Institute is exposed, in particular those related to the operations, reputation, governance and regulatory matters, competitive environment and finances of the Institute, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The most significant risks identified by Trustees relates to;

- attainment of sustainable finances, through non funded income streams.
- the ongoing economic factors driven by the current financial crisis;
- reduced sector financial support leading to local facility closures such as swimming pools

The Trustees mitigate risk in several ways;

- Bring in independent risk and assurance experts to enhance the Audit and Probity Committee and further develop and advise on our processes and procedures
- Regular review of organisational reserve levels taking into consideration new income sources and new organisational strands
- Increase in membership through an enhanced and relevant member value proposition which will help to reduce organisational reliance on funding income
- Look at new income streams to further reduce reliance on funding income
- Be the visible voice of the sport and physical activity sector

Responsibility for monitoring of risks and making recommendations on risk management matters has otherwise been delegated to the Audit & Probity Committee, which reports directly to the Trustees.

### **Reserves policy**

Reserves are held to support the continuation and expansion of activities in support of CIMSPA's objectives. The policy is reviewed by Trustees on an annual basis and targets set for retention of surpluses for the following year's budget. The current target is based upon building free reserves to cover approximately 3 – 6 months of ongoing costs. The reserves target for the next 3 – 5 years is therefore between £686,895 and £1,391,895, averaging at £695,945 to be achieved through the retention of annual surpluses.

Against this policy, CIMSPA's free reserves are currently in surplus in the sum of £548,704

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

(2022/2023 - £627,033)

In overall terms unrestricted reserves currently stand at £771,580 (12 months to 31 March 2023 - £980,807) after reflecting a deficit of £209,227 (2022/23 - £13,601). Such reserves include £222,876 (2022/23 - £353,774) represented by tangible and intangible fixed assets realisable only upon disposal.

### **Structure, governance, and management**

#### **Constitution**

The Institute is registered as a charity in England. It is a charitable chartered body and was constituted under Royal Charter and Statutes on 5 October 2011.

CIMSPA's Charter and Statutes provide governance to CIMSPA, its board and executive team. Derived from the sector legacy of ISRM, ISPAL and IMSPA, CIMSPA was created in 2012 and its Charter reflected the position of the sector at this time.

On the 12 June 2019, The Privy Council approved a revised version of the CIMSPA Charter and Statutes which remains in place today.

#### **Appointment of trustees**

Using the annual skills matrix, the board analyses the current board composition, diversity, skills, behaviour, experience, and competency of the board members against the ability to undertake CIMSPA's objects and drive progress against its current strategy. This exercise highlights skills shortages which helps inform recruitment needs.

Up to 9 Trustees may be appointed by the board in accordance with the provisions of the Statutes. Such appointments are made on the recommendations of the nominations committee following an open recruitment process, administered by the nominations committee, with final recommendations for appointment proposed to the board.

Up to 3 Trustees are elected by the membership at a general meeting. Invitations requesting nominations for elected board member positions which are vacant or will become vacant upon the retirement of a Trustee are circulated to Members.

All board members serve terms of up to 3 years, after the 3 years, their position will be reviewed in accordance with the skills matrix, board composition and board diversity. The Chair and appointed members may be offered the option of a 3-year extension. A maximum of 3 terms of 3 years may be served. In cases of elected members, they will be eligible to re-stand for election, for further terms of 3 years, with a maximum of 3 terms served.

# The Chartered Institute For The Management Of Sport And Physical Activity

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The CIMSPA Board of Trustees is currently chaired by Marc Woods and is made up of 12 individuals with a wealth of experience both within, and external to the sector to support CIMSPA in the pursuance of our vision and mission.

The Board meet together at least four times per calendar year for the conduct of business.

| Board Trustee                           | Trustee Position  | Start date as a trustee | Current term start date | Additional Roles                                                                          |
|-----------------------------------------|-------------------|-------------------------|-------------------------|-------------------------------------------------------------------------------------------|
| Marc Woods                              | Chair             | 30/09/2017              | 30/09/2020              | Nominations Committee Chair<br>Remuneration Committee Chair                               |
| Dr Jon Argent<br>FCIMSPA<br>(chartered) | Elected trustee   | 12/12/2018              | 12/12/2021              | Professional Development Board Chair                                                      |
| Lorna Brooks                            | Elected trustee   | 14/02/2024              | 14/02/2027              |                                                                                           |
| Tracy Levy                              | Elected trustee   | 14/02/2024              | 14/02/2024              |                                                                                           |
| Manos Kapterian                         | Appointed trustee | 22/05/2018              | 22/05/2021              | Senior Independent Trustee<br>Membership Committee Chair<br>Remuneration Committee member |
| Rowena Samarasinhe                      | Appointed trustee | 22/05/2018              | 22/05/2021              | Equality, Diversity and Inclusion Champion<br><br>Nominations committee member            |
| Jonathan Drakes                         | Appointed trustee | 15/12/2021              | 15/12/2021              | Audit & Probity Committee Chair<br>Disciplinary Committee Chair                           |
| Elena Portas                            | Appointed trustee | 15/12/2021              | 15/12/2021              | Youth Panel Advisor                                                                       |
| Joelle Conway                           | Appointed trustee | 15/12/2021              | 15/12/2021              | Disciplinary Committee Chair                                                              |
| Adrian Gaveglia                         | Appointed trustee | 13/03/2022              | 13/03/2022              | Treasurer<br>Remuneration Committee Member                                                |

Trustee induction and training

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

During April 2023 – March 2024 there were:

- One elected board trustee end of 3<sup>rd</sup> tenure
  - David Monkhouse
- One elected board trustee resignation
  - Malcolm McPhail
- Two new elected board trustees
  - Lorna Brooks
  - Tracy Levy

In May 2024 the following board movement has taken place:

- One appointed trustee resignation
  - Rowena Samarasinhe
- Two co-opted trustees appointed
  - Gavin Stewart
  - Donna Fraser OBE

All new trustees, both appointed and elected, are taken through a robust and tailored induction process. This incorporates introductions to the Chair of the Board, the CEO, trustees or committee members and the appropriate executive team member. It is delivered by CIMSPA's retained legal professional, the CEO and governance team who provide a bespoke induction to CIMSPA as a Royal Chartered Institute, a Charity and an organisation governed by the Sport England and UK Sport, Code for Sport Governance. It discloses and informs inductees of their personal and collective responsibilities, their roles, code of conduct and all operational and strategic requirements they need to be aware of, prior to starting their role. Training needs are assessed on a bi-annual basis and recorded as part of the annual personal development plan process. Training needs are then reviewed and actioned by the people development and governance team.

The annual board development day was held in December 2023 and focussed on the fiduciary responsibilities of a board trustee and how to understand, interpret and challenge the financial numbers.

### **Governance**

The Trustees are legally responsible for the governance and management of the Institute.

The board trustees pledge the following;

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

As the Board, our role is to govern and support CIMSPA with passion, enthusiasm, balance, and integrity.

We do this by:

- being accountable for the strategic direction of the organisation;
- aligning our decision-making to the Vision, Mission and Strategic Aims as they evolve;
- providing creative contribution, independent oversight and constructive challenge;
- taking a proportionate dynamic approach to governance and risk; and
- always recognising and advocating for what is best for CIMSPA's stakeholders now and in the future.

To do this we believe all Board Members should:

- be bold, courageous and respectful in the questions we ask and the decisions we make;
- be inclusive in their behaviours and considerations;
- be prepared and 100% present in meetings;
- seek self-improvement;
- share knowledge and experience through coaching and mentoring where practicable and appropriate;
- understand the knowledge, skills and experience of the board and where potential gaps are; and
- be agile and open-minded and deliver what we say we will do.

To do this we need:

- relevant, accurate and timely information from the executive team which best leverages the expertise of the Board;
- an open and collaborative relationship between the Executive and the Board; and
- a strong and collaborative relationship between the Chair and CEO.

### **Management**

The Trustees are accountable for the strategic direction, governance and risks associated with the Institute. The Trustees are assisted in their strategic and management responsibilities by the following standing committees:

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

- Audit & Probity Committee;
- Appeals Committee
- Nominations Committee;
- Membership Committee
- Disciplinary Committee;
- Remuneration Committee;
- Professional Development Board;
- Youth Panel.

The Youth Panel continue to support CIMSPA's governance structure and whilst they do not have delegated authority from the board, they act in the capacity of youth representatives to ensure that CIMSPA's governance reflects the authentic youth voice. A Youth Panel representative attends board meetings (non-voting capacity, by invitation) and provides updates on the panel's activities and offers insight during board discussions.

The roles and responsibilities of each committee are set out in more detail in specific Terms of Reference approved by the Trustees, all of the CIMSPA committee and panels Terms of Reference has been reviewed and updated during the year ended 31 March 2023.

Authority to conduct the day-to-day operations of the Institute is delegated by the Trustees to the Chief Executive and their staff, working within the context of the approved strategic and operational plan and budget. The Chief Executive is responsible for the implementation of policies and strategies as determined by the Trustees.

### **Remuneration of Key Management Personnel**

The Trustees consider the Board of Trustees and the senior management team (Chief Executive Officer, Chief Strategy Officer, Chief Operating Officer and the Marketing & Communications Director) to comprise the key management personnel of the Institute in charge of directing and controlling, running and operating the Institute on a day-to-day basis. Apart from the Chair, the Trustees give their time freely and no other Trustee received any remuneration in the year. The Board acknowledges that the role of Chair requires a high level of support and commitment from the Chair and Trustees, therefore decided to offer an appropriate remuneration package, which was approved by the Charities Commission.

The Chief Executive Officer is responsible for reviewing the remuneration of other key management personnel within the bounds of the overall budget approved by the Board.

The Chair has responsibility for the setting and monitoring of the Chief Executive Officer's performance targets, upon which potential additional earnings are based. This is then considered by the Remuneration Committee.

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

### **Relationships with related parties**

Relationships with related parties are described within note 13 to these accounts.

### **Reference and administrative details**

|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Company registered number</b>              | RC000849                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Charity registered number</b>              | 1144545                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Registered office and principal office</b> | SportPark Loughborough University<br>3 Oakwood Drive<br>Loughborough<br>Leicestershire<br>LE11 3QF                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Trustees</b>                               | Marc Woods (Chair)<br>Dr Jon Argent<br>Joelle Conway<br>Jonathan Drakes<br>Adrian Gaveglia<br>Manos Kapterian<br>Malcolm McPhail (resigned 17 <sup>th</sup> February 2024)<br>David Monkhouse (resigned 13 <sup>th</sup> December 2023)<br>Elena Portas<br>Rowena Samarasinha (resigned 15 <sup>th</sup> May 2024)<br>Lorna Brooks (appointed 14 <sup>th</sup> February 2024)<br>Tracy Levy (appointed 14 <sup>th</sup> February 2024)<br>Gavin Stewart (appointed 15 <sup>th</sup> May 2024)<br>Donna Fraser OBE (appointed 15 <sup>th</sup> May 2024) |
| <b>Key Management Personnel:</b>              | Tara Dillon (Chief Executive Officer)<br>Spencer Moore (Chief Strategy Officer)<br>Kay Simnett (Chief Operating Officer)<br>Annette Wade-Clarke (Director of Marketing & Communications)                                                                                                                                                                                                                                                                                                                                                                |
| <b>Auditors</b>                               | haysmacintyre LLP<br>Chartered Accountants<br>10 Queen Street Place<br>London<br>EC4R 1AG                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

### **Bankers**

Lloyds Bank PLC  
37 – 38 High Street  
Loughborough  
Leicestershire  
LE11 2QG

### **Investment Managers**

Barclays Wealth  
Barclays Investment Solutions Limited  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GN

### **Trustees' responsibilities statement**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales 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 Charitable Institute and of the incoming resources and application of resources of the Charitable Institute for that period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the Charitable Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Provision of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed:

- that so far as the Trustee is aware, there is no relevant audit information of which the charitable Institute's auditors are unaware, and
- that the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable Institute's auditors in connection with preparing their report and to establish that the charitable Institute's auditors are aware of that information.

This report was approved by the Trustees on 24 July 2024 and signed on their behalf, by:

*M P Woods*

M. Woods

# AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

FOR THE YEAR ENDED 31 MARCH 2024

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## Opinion

We have audited the financial statements of The Chartered Institute for the Management of Sport and Physical Activity for the year ended 31 March 2024 which comprise the Statement of Financial Activity, the Balance Sheet, the Cash Flow Statement and 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

In our opinion, the financial statements:

- give a true and fair view of the state of the Institute's affairs as at 31 March 2024 and of the Institute's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 charitable company 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

FOR THE YEAR ENDED 31 MARCH 2024

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## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- the charity 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.

## Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to its Royal Charter and Bye Laws and those standard to UK charitable membership bodies, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, corporation tax,

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- Agreeing the validity of recognised receivables on a sample basis and challenging the recoverability assumptions, further assessing for any fraud or bias

**FOR THE YEAR ENDED 31 MARCH 2024**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

10 Queen Street Place  
London  
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

## STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2024

|                                    |       | Year ended 31-Mar-24  |                       |                         |                  | Year ended 31-Mar-23 |
|------------------------------------|-------|-----------------------|-----------------------|-------------------------|------------------|----------------------|
|                                    | Notes | Restricted Funds<br>£ | Designated Funds<br>£ | Unrestricted Funds<br>£ | Total funds<br>£ | Total funds<br>£     |
| <b>Income and endowments from:</b> |       |                       |                       |                         |                  |                      |
| Charitable activities              | 2     | 5,998,171             | 97,007                | 1,269,174               | <b>7,364,353</b> | 6,119,070            |
| Other trading activities           | 3     | -                     | -                     | 2,966                   | <b>2,966</b>     | 831                  |
| Investment income                  | 4     | -                     | -                     | 56,201                  | <b>56,201</b>    | 17,116               |
| Other                              | 5     | -                     | -                     | 50,432                  | <b>50,432</b>    | 53,613               |
| <b>Total</b>                       |       | <b>5,998,171</b>      | <b>97,007</b>         | <b>1,378,773</b>        | <b>7,473,952</b> | 6,190,630            |
| <b>Expenditure on:</b>             |       |                       |                       |                         |                  |                      |
| Raising funds                      | 6     | -                     | -                     | 81,671                  | <b>81,671</b>    | 67,042               |
| Charitable activities              | 7     | 5,998,171             | <b>227,905</b>        | 1,389,464               | <b>7,615,540</b> | 6,121,707            |
| <b>Total</b>                       |       | <b>5,998,171</b>      | <b>227,905</b>        | <b>1,471,135</b>        | <b>7,697,212</b> | 6,188,749            |
| Net losses/(gains) on investments  | 14    | -                     | -                     | 14,033                  | <b>14,033</b>    | (15,482)             |
| <b>Net income/(expenditure)</b>    |       | <b>-</b>              | <b>(130,898)</b>      | <b>(78,329)</b>         | <b>(209,227)</b> | <b>(13,601)</b>      |
| Transfers between funds            | 19    | -                     | -                     | -                       | -                | -                    |
| <b>Net movement in funds</b>       |       | <b>-</b>              | <b>(130,898)</b>      | <b>(78,329)</b>         | <b>(209,227)</b> | <b>(13,601)</b>      |
| <b>Reconciliation of funds:</b>    |       |                       |                       |                         |                  |                      |
| Total funds brought forward        |       | -                     | 353,774               | 627,033                 | <b>980,807</b>   | 994,408              |
| <b>Total funds carried forward</b> | 19    | <b>-</b>              | <b>222,876</b>        | <b>548,704</b>          | <b>771,580</b>   | <b>980,807</b>       |

All income arises from the continuing activities of the Institute. There were no other recognised gains or losses other than those stated above.

The notes on pages 24 to 39 form part of these financial statements.

# THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

## BALANCE SHEET

Company registered number: RC000849

AS AT 31 MARCH 2024

|                                                        | Notes | 2024                  | 2023                  |
|--------------------------------------------------------|-------|-----------------------|-----------------------|
|                                                        |       | £                     | £                     |
| <b>FIXED ASSETS</b>                                    |       |                       |                       |
| Intangible assets                                      | 13    | 222,876               | 353,774               |
| Tangible assets                                        | 13    | 4,730                 | 4,539                 |
| Investments                                            | 14    | 221,534               | 207,501               |
|                                                        |       | <u>449,140</u>        | <u>565,814</u>        |
| <b>Total fixed assets:</b>                             |       |                       |                       |
| <b>CURRENT ASSETS</b>                                  |       |                       |                       |
| Stocks                                                 | 15    | 1,546                 | 804                   |
| Debtors                                                | 16    | 212,975               | 253,535               |
| Cash at bank and in hand                               | 22    | 1,535,203             | 2,667,731             |
| <b>Total current assets:</b>                           |       | <u>1,749,724</u>      | <u>2,922,070</u>      |
| <b>CREDITORS:</b> amounts falling due within one year: | 17    | <u>(1,427,283)</u>    | <u>(2,507,077)</u>    |
| Net current assets                                     |       | 322,440               | 414,993               |
| <b>Total net assets:</b>                               |       | <u><u>771,580</u></u> | <u><u>980,807</u></u> |
| <b>The funds of the charity:</b>                       |       |                       |                       |
| Restricted income funds                                | 19    | -                     | -                     |
| Unrestricted designated funds                          | 19    | 222,876               | 353,774               |
| Unrestricted general funds                             | 19    | 548,704               | 627,033               |
| <b>Total charity funds</b>                             |       | <u><u>771,580</u></u> | <u><u>980,807</u></u> |

Approved by the Trustees and authorised for their issue on 24 July 2024 and signed on their behalf by:

*M P Woods*

M. Woods

The notes on pages 24 to 39 form part of these financial statements.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

|                                                            | Notes | Year ended<br>31-Mar-24<br>£ | £                  | Year ended<br>31-Mar-23<br>£ | £                |
|------------------------------------------------------------|-------|------------------------------|--------------------|------------------------------|------------------|
| <b>Cash flows from operating activities:</b>               |       |                              |                    |                              |                  |
| <i>Net cash (used in)/provided by operating activities</i> | 21    | (1,089,518)                  |                    | 73,769                       |                  |
| <b>Cash flows from investing activities:</b>               |       |                              |                    |                              |                  |
| Dividends and interest from investments                    |       | 56,201                       |                    | 17,116                       |                  |
| Purchase of fixed assets                                   |       | (99,211)                     |                    | (145,521)                    |                  |
| Proceeds from sale of investments                          |       | -                            |                    | 657                          |                  |
| Draw down from investments                                 |       |                              |                    |                              |                  |
| <i>Net cash used in investing activities</i>               |       |                              | (43,010)           |                              | (127,748)        |
| <b>Change in cash and cash equivalents in the year</b>     |       |                              | <b>(1,132,528)</b> |                              | <b>(53,979)</b>  |
| Cash and cash equivalents at 1 April 2023                  |       |                              | 2,667,731          |                              | 2,721,710        |
| <b>Cash and cash equivalents at 31 March 2024</b>          | 22    |                              | <b>1,535,203</b>   |                              | <b>2,667,731</b> |

The notes on pages 24 to 39 form part of these financial statements.

## **1 ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### **1.1 Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Institute meets the definition of a public benefit entity under FRS102. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

### **1.2 Preparation of accounts on a going concern basis**

Following their assessment of the current position, future forecasts and funding opportunities the Trustees are satisfied that the Institute continues to be a going concern and the financial statements have been prepared on this basis. Formal documentation reflecting the grant award from Sport England referred to in the Trustees Report is expected to be signed in the next month. In addition to this the cashflow forecast for the 12 months hence has been prepared on a prudent basis and shows no liquidity issues forecast. The organisation also benefits from receipt of its grant monies being received upfront of the funded activity spend. All forecasts and cashflows have been reviewed and updated in light of the COVID-19 pandemic.

### **1.3 Legal status of the Institute**

The Institute is a registered charity in England and Wales and a chartered body constituted under Royal Charter and Statutes in the United Kingdom, whose registered office and primary place of business is at SportPark Loughborough University, 3 Oakwood Drive, Loughborough, Leicestershire LE11 3QF. It has no share capital. Its principal activities are to promote professional development of its membership and of the sector more widely, through the facilitation of high quality development opportunities aligned to its professional development framework.

### **1.4 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Institute and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or grant-making bodies, or funds which have been raised by the Institute for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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**1 ACCOUNTING POLICIES (continued)**

**1.5 Income**

All income is included in the statement of financial activities when the Institute is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. Income is measured at the fair value of the consideration received or receivable, net of discounts and value added tax. Our major sources of income are recognised as follows:

Membership and partnership – subscriptions are recognised on an accruals basis in accordance with the subscription period applicable, with amounts related to unexpired subscription periods being deferred to the future period.

Sale of goods and services – income is recognised at the point of despatch of goods or delivery of services in accordance with the terms of the applicable contract.

Grants receivable (performance related) – grant incomes are recognised at the time and to the extent that the activity required by the funding agreement has been completed and expenditure incurred. Grant received in excess of the amount so recognised is deferred to the future period, with additional grant receivable forming part of accrued income.

**1.6 Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources

**1.7 Apportionment of costs between activities**

Support costs are those functions that assist the work of the Institute but are not directly raising funds or charitable activities. Support costs include governance costs, staff costs, back office costs, legal and professional costs, insurance and financing costs. Governance costs are those incurred in connection with administration of the Institute and compliance with constitutional and statutory requirements.

These costs have been allocated between the Institute's primary cost headings firstly through identifications of any component costs specific to such headings, and thereafter on the basis set out in note 10 to the accounts.

**1.8 Significant judgements and estimates**

Preparation of the financial statements may require management to make significant judgements and estimates.

There are no significant judgements or estimates having a material effect on the financial statements.

## **1 ACCOUNTING POLICIES (continued)**

### **1.9 Fixed assets, amortisation and depreciation**

All assets costing more than £500 are capitalised with the exception of those purchased with time restricted funding. Those assets are written down at purchase.

Intangible fixed assets are stated at cost less amortisation, and tangible fixed assets are stated at cost less depreciation. Amortisation/depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                    |                        |                           |
|--------------------|------------------------|---------------------------|
| Intangible assets: | Website and CRM:       | 3 - 5 years straight line |
| Tangible assets:   | Computer equipment:    | 2 - 5 years straight line |
|                    | Fixtures and fittings: | 10 years straight line    |

In determining the useful life of tangible assets, consideration is given to historic experience of wear and tear on the assets concerned. For intangible assets, technological advances are such that a useful life of 5 years is considered appropriate in most cases, limited to the minimum licence period if less than 5 years.

#### Impairment reviews

A review for impairment of fixed assets is carried out annually, and further, where events or changes in circumstances indicate that the carrying amount of the fixed asset may otherwise be overstated. Such events or changes in circumstances include changes in useful life arising from changes in business activities or environment, significant decline in an asset's market value during the period, or evidence of obsolescence or physical damage to the asset. Impairment losses arising are charged to the statement of financial activities.

Where the impairment is subsequently reduced or removed the carrying value is reinstated to the lower of the revised value or the amount at which it would have been carried had no impairment occurred, the amount of impairment released being credited to the statement of financial activities.

### **1.10 Investments**

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

### **1.11 Operating leases**

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term.

### **1.12 Financial Instruments**

The Institute only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently at their settlement value at the balance sheet date.

**1 ACCOUNTING POLICIES (continued)**

**1.13 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

**1.14 Debtors**

Trade and other debtors are measured at transaction price, less any impairment. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.15 Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value.

**1.16 Pensions**

The pension costs charged in the financial statements comprise the contributions payable by the Institute during the year for two defined contribution personal pension plans for staff. The Institute contributes up to a maximum of 6% and 10% respectively of an employee's eligible pay for those employees having such plans.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

2 INCOME FROM CHARITABLE ACTIVITIES

|                                       | Restricted<br>funds | Designated<br>funds | General funds | Total funds |
|---------------------------------------|---------------------|---------------------|---------------|-------------|
|                                       | 2024                | 2024                | 2024          | 2024        |
|                                       | £                   | £                   | £             | £           |
| Membership and partnership            | -                   | -                   | 825,082       | 825,082     |
| Sales of goods and services           | -                   | -                   | 444,092       | 444,092     |
| Performance related grants receivable | 5,998,171           | 97,007              | -             | 6,095,178   |
|                                       | 5,998,171           | 97,007              | 1,269,174     | 7,364,353   |

|                                       | Restricted<br>funds | Designated<br>funds | General funds | Total funds |
|---------------------------------------|---------------------|---------------------|---------------|-------------|
|                                       | 2023                | 2023                | 2023          | 2023        |
|                                       | £                   | £                   | £             | £           |
| Membership and partnership            | -                   | -                   | 558,265       | 558,265     |
| Sales of goods and services           | -                   | -                   | 445,018       | 445,018     |
| Performance related grants receivable | 4,971,736           | 144,052             | -             | 5,115,787   |
|                                       | 4,971,736           | 144,052             | 1,003,283     | 6,119,070   |

# THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 3 INCOME FROM OTHER ACTIVITIES

|                        | Restricted<br>funds<br>2024<br>£ | Designated<br>funds<br>2024<br>£ | General<br>funds<br>2024<br>£ | Total funds<br>2024<br>£ | General and<br>Total funds<br>2023<br>£ |
|------------------------|----------------------------------|----------------------------------|-------------------------------|--------------------------|-----------------------------------------|
| Non-charitable trading | -                                | -                                | 2,966                         | <b>2,966</b>             | 831                                     |
|                        | -                                | -                                | 2,966                         | <b>2,966</b>             | 831                                     |

#### 4 INVESTMENT INCOME

|                     | Restricted<br>funds<br>2024<br>£ | Designated<br>funds<br>2024<br>£ | General<br>funds<br>2024<br>£ | Total funds<br>2024<br>£ | General and<br>Total funds<br>2023<br>£ |
|---------------------|----------------------------------|----------------------------------|-------------------------------|--------------------------|-----------------------------------------|
| Interest receivable | -                                | -                                | 56,201                        | <b>56,201</b>            | 17,116                                  |
|                     | -                                | -                                | 56,201                        | <b>56,201</b>            | 17,116                                  |

#### 5 OTHER INCOME

Other income comprises royalties earned from licensing of the Institutes intellectual property rights and operations contribution income in respect of grant management.

#### 6 EXPENDITURE ON RAISING FUNDS

|                                   | Activities<br>undertaken<br>directly<br>2024<br>£ | Support<br>costs<br>2024<br>£ | Total<br>2024<br>£ |
|-----------------------------------|---------------------------------------------------|-------------------------------|--------------------|
| National & regional events        | 51,093                                            | 23,196                        | <b>74,288</b>      |
| Non-charitable trading activities | 5,000                                             | 2,383                         | <b>7,383</b>       |
|                                   | <b>56,093</b>                                     | <b>25,579</b>                 | <b>81,671</b>      |
|                                   | Activities<br>undertaken<br>directly<br>2023<br>£ | Support<br>costs<br>2023<br>£ | Total<br>2023<br>£ |
| National & regional events        | 41,273                                            | 18,727                        | 60,001             |
| Non-charitable trading activities | 4,746                                             | 2,296                         | 7,041              |
|                                   | <b>46,019</b>                                     | <b>21,023</b>                 | <b>67,042</b>      |

# THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 7 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

|                              | Activities<br>undertaken<br>directly<br>2024<br>£ | Support costs<br>2024<br>£ | Total<br>2024<br>£      |
|------------------------------|---------------------------------------------------|----------------------------|-------------------------|
| Memberships and Partnerships | 5,794,949                                         | 1,492,951                  | <b>7,287,901</b>        |
| Sale of goods and services   | 170,962                                           | 6,355                      | <b>177,317</b>          |
| Ancillary trading            | -                                                 | 73,072                     | <b>73,072</b>           |
|                              | <u>5,965,911</u>                                  | <u>1,572,378</u>           | <u><b>7,538,289</b></u> |

|                              | Activities<br>undertaken<br>directly<br>2023<br>£ | Support costs<br>2023<br>£ | Total<br>2023<br>£ |
|------------------------------|---------------------------------------------------|----------------------------|--------------------|
| Memberships and Partnerships | 4,799,148                                         | 1,080,511                  | 5,879,659          |
| Sale of goods and services   | 135,361                                           | 7,370                      | 142,731            |
| Ancillary trading            | -                                                 | 99,316                     | 99,316             |
|                              | <u>4,934,510</u>                                  | <u>1,187,196</u>           | <u>6,121,706</u>   |

#### 8 GOVERNANCE COSTS

|                                               |                       |                  |
|-----------------------------------------------|-----------------------|------------------|
| Governance costs comprise the following:      | <b>2024</b><br>£      | <b>2023</b><br>£ |
| Auditors' remuneration - audit                | <b>18,775</b>         | <b>18,300</b>    |
| Auditors' remuneration - other                | <b>5,658</b>          | <b>1,537</b>     |
| Other professional services                   | -                     | <b>44,290</b>    |
| Trustee indemnity insurance                   | <b>2,880</b>          | <b>3,634</b>     |
| Board, Committee and General meeting expenses | <b>30,918</b>         | <b>35,752</b>    |
| Directly allocated salaries                   | <b>134,756</b>        | <b>207,114</b>   |
| Chairman's fees                               | <b>6,667</b>          | <b>6,667</b>     |
|                                               | <u><b>199,654</b></u> | <u>317,294</u>   |

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

9 ALLOCATION OF SUPPORT and GOVERNANCE COSTS

| The allocation is based upon staff costs in each instance | Raising Funds | Charitable Activities        |                            |                   | Total     |
|-----------------------------------------------------------|---------------|------------------------------|----------------------------|-------------------|-----------|
|                                                           |               | Memberships and partnerships | Sale of goods and services | Ancillary trading |           |
|                                                           | 2024          | 2024                         | 2024                       | 2024              | 2024      |
|                                                           | £             | £                            | £                          | £                 | £         |
| Governance costs                                          | 3,214         | 187,614                      | 799                        | 8,026             | 199,653   |
| Staff & related costs                                     | 3,733         | 217,889                      | 927                        | 9,321             | 231,870   |
| Office costs                                              | 12,130        | 707,961                      | 3,014                      | 30,286            | 753,391   |
| Legal & professional costs                                | 2,288         | 133,566                      | 569                        | 5,714             | 142,137   |
| Insurance and financing costs                             | 4,213         | 245,921                      | 1,047                      | 10,520            | 261,701   |
| Total:                                                    | 25,578        | 1,492,951                    | 6,356                      | 63,867            | 1,588,752 |

| The allocation is based upon staff costs in each instance | Raising Funds | Charitable Activities        |                            |                   | Total     |
|-----------------------------------------------------------|---------------|------------------------------|----------------------------|-------------------|-----------|
|                                                           |               | Memberships and partnerships | Sale of goods and services | Ancillary trading |           |
|                                                           | 2023          | 2023                         | 2023                       | 2023              | 2023      |
|                                                           | £             | £                            | £                          | £                 | £         |
| Governance costs                                          | 5,521         | 283,756                      | 1,935                      | 26,082            | 317,294   |
| Staff & related costs                                     | 2,265         | 116,395                      | 794                        | 10,699            | 130,153   |
| Office costs                                              | 8,011         | 449,865                      | 2,809                      | 37,847            | 498,532   |
| Legal & professional costs                                | 1,354         | 69,598                       | 475                        | 6,397             | 77,824    |
| Insurance and financing costs                             | 3,872         | 199,003                      | 1,357                      | 18,291            | 222,523   |
| Total:                                                    | 21,023        | 1,118,617                    | 7,370                      | 99,316            | 1,246,326 |

\* Staff costs are allocated on an estimate of staff time spent on each activity. Overhead and other costs are allocated directly to activities as applicable. Remaining support costs are allocated to activities pro-rata to directly allocated staff costs

# THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 10 NET INCOME / (EXPENDITURE) FOR THE YEAR

| This is stated after charging:                      | 2024<br>£ | 2023<br>£ |
|-----------------------------------------------------|-----------|-----------|
| Amortisation and depreciation of owned fixed assets | 229,918   | 192,335   |
| Operating Leases: Land & Building                   | 35,712    | 35,712    |
| Annual General Meeting costs                        | 1,665     | 850       |
| Auditors' remuneration - Audit fees                 | 18,775    | 18,300    |
| Auditors' remuneration - Other fees                 | 5,658     | 1,537     |

#### 11 STAFF COSTS

| Staff costs were as follows:                          | 2024<br>£ | 2023<br>£ |
|-------------------------------------------------------|-----------|-----------|
| Salaries                                              | 2,900,286 | 2,105,927 |
| Chairmans' fees (excluding VAT)                       | 6,667     | 6,667     |
| Social security costs                                 | 299,835   | 226,865   |
| Contributions to defined contribution pension schemes | 147,809   | 108,513   |
| Other benefits                                        | 26,504    | 24,209    |
| Termination payments                                  | 7,000     | 41,545    |
|                                                       | 3,388,101 | 2,513,726 |

The average monthly number of employees during the period was as follows:

|                             | 2024<br>No. | 2023<br>No. |
|-----------------------------|-------------|-------------|
| Average number of employees | 74          | 58          |

The number of higher paid employees was:

|                                 | 2024<br>No. | 2023<br>No. |
|---------------------------------|-------------|-------------|
| In the band £60,001 - £70,000   | 4           | -           |
| In the band £70,001 - £80,000   | 1           | -           |
| In the band £80,001 - £90,000   | 1           | 1           |
| In the band £90,001 - £100,000  | 1           | 1           |
| In the band £100,001 - £110,000 | 1           | 1           |
| In the band £130,001 - £140,000 | 1           | 1           |
| In the band £160,001 - £170,000 | -           | -           |

During the year, 5 Trustees received reimbursement of expenses totalling £1,359.05 (2023 – 4 Trustees totalling £979.95).

Marc Woods, Chair has received remuneration of £8,000 including VAT (2023 - £8,000 including VAT). No other Trustee received any remuneration or other benefits.

The key management personnel of the Institute comprises the Trustees, the Chief Executive Officer, Chief Strategy Officer, Chief Operating Officer and the Director of Marketing and Communications. The total employee benefits of key management personnel of the Institute for the year were £509,447.66 (2023: £472,750).

**THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

**12 RELATED PARTY TRANSACTIONS**

The following related party transactions took place with the Institute during the year:

| Name of related party and description of relationship | Description of transactions(s)    | Transaction amount (including VAT) | Balance at 31-Mar-24 |
|-------------------------------------------------------|-----------------------------------|------------------------------------|----------------------|
|                                                       |                                   | £                                  | £                    |
| Marc Woods - CIMSPA Chair.<br>Path to Gold Ltd        | Chairman fees payable FROM CIMSPA | £8,000                             | £Nil                 |
| Jon Argent - Board Trustee                            | Membership fees payable TO CIMSPA | £270                               | £Nil                 |
| Lorna Brooks - Board Trustee                          | Membership fees payable TO CIMSPA | £36                                | £Nil                 |
| Tracy Levy - Board Trustee                            | Membership fees payable TO CIMSPA | £36                                | Nil                  |

None of the transactions were subject to any security or guarantees, and all were subject to the supplying organisation's standard terms and conditions as applicable to the type of supply. No amounts were written off or provided against as bad or doubtful debts during the year. Three out of the ten Trustees held membership of CIMSPA for the duration of the 12 months ended 31 March 2024 (3 in 2022/23) on the same terms and conditions applicable to all members. All subscriptions were levied at amounts applicable generally to members within the same membership category, with standard membership payment options available.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

13 INTANGIBLE and TANGIBLE FIXED ASSETS

|                                       | Intangible<br>Assets<br>CRM and<br>Website<br>£ | Computer<br>equipment<br>£ | Fixtures and<br>fittings<br>£ | Total tangible<br>fixed assets<br>£ |
|---------------------------------------|-------------------------------------------------|----------------------------|-------------------------------|-------------------------------------|
| <b>Cost:</b>                          |                                                 |                            |                               |                                     |
| At 1 April 2023 (restated)            | 623,381                                         | 36,281                     | 6,709                         | <b>42,990</b>                       |
| Additions                             | 97,007                                          | 1,676                      | 528                           | <b>2,204</b>                        |
| Disposals                             | -                                               | -                          | -                             | -                                   |
| <b>At 31 March 2024</b>               | <b>720,388</b>                                  | <b>37,957</b>              | <b>7,237</b>                  | <b>45,194</b>                       |
| <b>Amortisation and depreciation:</b> |                                                 |                            |                               |                                     |
| At 1 April 2023 (restated)            | 269,607                                         | 34,065                     | 4,386                         | <b>38,451</b>                       |
| Charge for the year                   | 227,905                                         | 1,267                      | 746                           | <b>2,013</b>                        |
| On disposals                          | -                                               | -                          | -                             | -                                   |
| <b>At 31 March 2024</b>               | <b>497,512</b>                                  | <b>35,332</b>              | <b>5,132</b>                  | <b>40,464</b>                       |
| <b>Net book value</b>                 |                                                 |                            |                               |                                     |
| At 31 March 2024                      | <b>222,876</b>                                  | <b>2,625</b>               | <b>2,105</b>                  | <b>4,730</b>                        |
| At 31 March 2023                      | 353,774                                         | 2,216                      | 2,323                         | 4,539                               |

There were no assets held under finance leases or hire purchase contracts as at 31 March 2024 (2023 – none).

Amortisation is charged to “support costs – insurance & financing costs” before further allocation to activities as described in note 10.

14 FIXED ASSET INVESTMENTS

|                            | UK registered<br>unit trust<br>2024<br>£ | Cash<br>2024<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|----------------------------|------------------------------------------|-------------------|--------------------|--------------------|
| <b>Market value</b>        |                                          |                   |                    |                    |
| At 1 April 2023 (restated) | 206,781                                  | 720               | <b>207,501</b>     | 222,983            |
| Additions                  | -                                        | -                 | -                  | -                  |
| Disposals                  | -                                        | -                 | -                  | -                  |
| Realised gains             | -                                        | -                 | -                  | -                  |
| Unrealised gains           | 14,033                                   | -                 | <b>14,033</b>      | (15,482)           |
| Other cash movements       | 313                                      | (313)             | <b>0</b>           |                    |
| <b>At 31 March 2024</b>    | <b>221,127</b>                           | <b>407</b>        | <b>221,534</b>     | <b>207,501</b>     |

**THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

**15 STOCKS**

|                  | <b>2024</b>         | <b>2023</b>       |
|------------------|---------------------|-------------------|
|                  | <b>£</b>            | <b>£</b>          |
| Goods for resale | <u><b>1,546</b></u> | <u><b>804</b></u> |

**16 DEBTORS**

|                                | <b>2024</b>           | <b>2023</b>           |
|--------------------------------|-----------------------|-----------------------|
|                                | <b>£</b>              | <b>£</b>              |
| Trade debtors                  | <b>105,847</b>        | 127,621               |
| Prepayments and accrued income | <b>62,494</b>         | 125,193               |
| Other debtors                  | <b>44,633</b>         | 721                   |
|                                | <u><b>212,975</b></u> | <u><b>253,535</b></u> |

**17 CREDITORS - amounts falling due within one year**

|                              | <b>2024</b>             | <b>2023</b>             |
|------------------------------|-------------------------|-------------------------|
|                              | <b>£</b>                | <b>£</b>                |
| Trade creditors              | <b>139,065</b>          | 196,379                 |
| Accruals                     | <b>266,412</b>          | 112,326                 |
| Deferred income (note 18)    | <b>892,373</b>          | 2,117,505               |
| Taxation and social security | <b>103,029</b>          | 63,146                  |
| Other creditors              | <b>26,404</b>           | 17,720                  |
|                              | <u><b>1,427,283</b></u> | <u><b>2,507,077</b></u> |

**18 DEFERRED INCOME**

Deferred income comprises income in relation to the unexpired membership and partnership subscription periods and in relation to unexpired periods of endorsements, together with income received in advance of the delivery of goods or services, as applicable at the end of the financial year. It also includes deferred grant income related to the unexpired period of grant-funded services themselves recognised as prepayments.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

18 DEFERRED INCOME (Continued)

|                                      | Subscriptions<br>2024<br>£ | Grants<br>2024<br>£ | Other<br>2024<br>£ |
|--------------------------------------|----------------------------|---------------------|--------------------|
| At 1 April 2023                      | 270,068                    | 1,704,854           | 142,583            |
| Income deferred during the year      | 339,137                    | 412,499             | 140,737            |
| Amounts released from previous years | (270,068)                  | (1,704,854)         | (142,583)          |
| <b>At 31 March 2024</b>              | <b>339,137</b>             | <b>412,499</b>      | <b>140,737</b>     |
|                                      | Subscriptions<br>2023<br>£ | Grants<br>2023<br>£ | Other<br>2023<br>£ |
| At 1 April 2022                      | 333,349                    | 1,818,484           | 116,301            |
| Income deferred during the year      | 270,068                    | 1,704,854           | 142,583            |
| Amounts released from previous years | (333,349)                  | (1,818,484)         | (116,301)          |
| <b>At 31 March 2023</b>              | <b>270,068</b>             | <b>1,704,854</b>    | <b>142,583</b>     |

19 MOVEMENT IN CHARITABLE FUNDS

|                                | At 1 April 2023<br>£ | Income<br>£      | Expenditure<br>£   | Gains / (Loss)<br>on<br>investments<br>£ | At 31 March<br>2024<br>£ |
|--------------------------------|----------------------|------------------|--------------------|------------------------------------------|--------------------------|
| Sport England<br>Restricted    | -                    | 5,998,171        | (5,998,171)        | -                                        | -                        |
| Designated fixed asset<br>fund | 353,774              | 97,007           | (227,905)          | -                                        | 222,876                  |
| General funds                  | 627,033              | 1,378,773        | (1,471,135)        | 14,033                                   | 548,704                  |
|                                | <b>980,807</b>       | <b>7,473,952</b> | <b>(7,697,212)</b> | <b>14,033</b>                            | <b>771,580</b>           |
|                                | At 1 April 2022<br>£ | Income<br>£      | Expenditure<br>£   | Gains / (Loss)<br>on<br>investments<br>£ | At 31 March<br>2023<br>£ |
| Sport England<br>Restricted    | -                    | 4,971,736        | (4,971,736)        | -                                        | -                        |
| Designated fixed asset<br>fund | 401,347              | 144,052          | (191,625)          | -                                        | 353,774                  |
| General funds                  | 593,061              | 1,074,843        | (1,025,389)        | (15,482)                                 | 627,033                  |
|                                | <b>994,408</b>       | <b>6,190,631</b> | <b>(6,188,750)</b> | <b>(15,482)</b>                          | <b>980,807</b>           |

Restricted funds relate to the Sport England grant set out in note 3. Many of the key aims and objectives of CIMSPA outlined in the Trustees report dovetail with those of Sport England. The grant is provided to support these aims.

Designated fixed asset fund comprise the reserves held as intangible fixed assets.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                               | Restricted<br>funds<br>2024<br>£ | Unrestricted<br>designated<br>funds<br>2024<br>£ | Unrestricted<br>general funds<br>2024<br>£ | Total funds<br>2024<br>£ |
|-------------------------------|----------------------------------|--------------------------------------------------|--------------------------------------------|--------------------------|
| Intangible fixed assets       | -                                | 222,876                                          | -                                          | 222,876                  |
| Tangible fixed assets         | -                                | -                                                | 4,730                                      | 4,730                    |
| Fixed asset investments       | -                                | -                                                | 221,534                                    | 221,534                  |
| Current assets                | 412,499                          | -                                                | 1,337,224                                  | 1,749,724                |
| Creditors due within one year | (412,499)                        | -                                                | (1,014,784)                                | (1,427,283)              |
|                               | -                                | 222,876                                          | 548,704                                    | 771,580                  |

|                               | Restricted<br>funds<br>2023<br>£ | Unrestricted<br>designated<br>funds<br>2023<br>£ | Unrestricted<br>general funds<br>2023<br>£ | Total funds<br>2023<br>£ |
|-------------------------------|----------------------------------|--------------------------------------------------|--------------------------------------------|--------------------------|
| Intangible fixed assets       | -                                | 353,774                                          | -                                          | 353,774                  |
| Tangible fixed assets         | -                                | -                                                | 4,539                                      | 4,539                    |
| Fixed asset investments       | -                                | -                                                | 207,501                                    | 207,501                  |
| Current assets                | 1,704,854                        | -                                                | 1,217,216                                  | 2,922,070                |
| Creditors due within one year | (1,704,854)                      | -                                                | (802,223)                                  | (2,507,077)              |
|                               | -                                | 353,774                                          | 627,033                                    | 980,807                  |

21 NET CASH FLOW FROM OPERATING ACTIVITIES

|                                                  | 2024<br>£          | 2023<br>£     |
|--------------------------------------------------|--------------------|---------------|
| Net income/(expenditure) for the year            | (209,227)          | (13,601)      |
| <u>Adjustments for:</u>                          |                    |               |
| Amortisation and depreciation charges            | 229,918            | 192,335       |
| Impairment of intangible assets                  | -                  | -             |
| (Gains)/losses on investments                    | (14,033)           | 15,482        |
| Dividends and interest from investments          | (56,201)           | (17,116)      |
| (Increase)/decrease in stocks                    | (742)              | 578           |
| Decrease/ (increase) in debtors                  | 40,560             | 169,953       |
| Decrease/ (increase) in creditors                | (1,079,793)        | (273,862)     |
| <b>Net cash provided by operating activities</b> | <b>(1,089,518)</b> | <b>73,769</b> |

22 ANALYSIS OF CASH AND CASH EQUIVALENTS

|                          | 2024<br>£ | 2023<br>£ |
|--------------------------|-----------|-----------|
| Cash at bank and in hand | 1,535,203 | 2,667,731 |

# THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 23 FINANCIAL INSTRUMENTS

|                                                       | 2024           | 2023    |
|-------------------------------------------------------|----------------|---------|
|                                                       | £              | £       |
| <b>Financial assets</b>                               |                |         |
| Measured at fair value through income and expenditure | <b>221,534</b> | 207,501 |

Financial assets measured at fair value through income and expenditure comprises investments in UK listed securities.

#### 24 PENSION COMMITMENTS

The Institute operates a defined contribution pension scheme. The assets of the schemes are held separately from those of the Institute in independently administered funds. The pension cost charge shown in note 12 represents contributions payable by the Institute to these funds.

Pension costs form part of staff costs, and are allocated across activities and between restricted and unrestricted funds on the basis of staff time as described in note 10.

#### 25 OPERATING LEASE COMMITMENTS

The Institute has the following minimum lease payments due in relation to non-cancellable operating leases :

|                                        | Land & Buildings | Land & Buildings |
|----------------------------------------|------------------|------------------|
|                                        | 2024             | 2023             |
|                                        | £                | £                |
| Amount payable within 1 year           | <b>35,712</b>    | 35,712           |
| Amount payable between 1 and 5 years   | <b>11,904</b>    | 47,616           |
| Amount payable after more than 5 years | <b>-</b>         | -                |

Operating lease costs charged to the statement of financial activities in the year was £34,181 (2023: £35,112).

Under the terms of the lease the Institute has the right to break the day before any anniversary (not before the fifth anniversary), subject to three months' prior written notice. The lease is due to expire on 31 July 2025.

Operating lease costs recognised in the year are shown in note 10.

#### 26 CAPITAL COMMITMENTS

At the 31 March 2024, the charity was committed to ongoing capital expenditure of nil on the website and CRM

**THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

**27 STATEMENT OF FINANCIAL ACTIVITIES FOR THE PRIOR YEAR**

|                                    |              | <b>Restricted<br/>Funds</b> | <b>Unrestricted<br/>Funds</b> | <b>Total<br/>funds</b> |
|------------------------------------|--------------|-----------------------------|-------------------------------|------------------------|
| <b>Income and endowments from:</b> | <b>Notes</b> | <b>£</b>                    | <b>£</b>                      | <b>£</b>               |
| Charitable activities              | 2            | 4,971,736                   | 1,147,335                     | <b>6,119,070</b>       |
| Other trading activities           | 3            | -                           | 831                           | <b>831</b>             |
| Investment income                  | 4            | -                           | 17,116                        | <b>17,116</b>          |
| Other                              | 5            | -                           | 53,613                        | <b>53,613</b>          |
| <b>Total</b>                       |              | <b>4,971,736</b>            | <b>1,218,895</b>              | <b>6,190,630</b>       |
| <b>Expenditure on:</b>             |              |                             |                               |                        |
| Raising funds                      | 6            | -                           | 67,042                        | <b>67,042</b>          |
| Charitable activities              | 7            | 4,971,736                   | 1,149,973                     | <b>6,121,707</b>       |
| <b>Total</b>                       |              | <b>4,971,736</b>            | <b>1,217,015</b>              | <b>6,188,749</b>       |
| Net losses/(gains) on investments  | 14           | -                           | (15,482)                      | <b>(15,482)</b>        |
| <b>Net income/(expenditure)</b>    |              | <b>(0)</b>                  | <b>(13,602)</b>               | <b>(13,602)</b>        |
| Transfers between funds            | 19           | -                           | -                             | -                      |
| <b>Net movement in funds</b>       |              | <b>(0)</b>                  | <b>(13,602)</b>               | <b>(13,602)</b>        |
| <b>Reconciliation of funds:</b>    |              |                             |                               |                        |
| Total funds brought forward        |              | -                           | 994,408                       | <b>994,408</b>         |
| <b>Total funds carried forward</b> | <b>19</b>    | <b>(0)</b>                  | <b>980,806</b>                | <b>980,806</b>         |

All income arises from the continuing activities of the Institute. There were no other recognised gains or losses other than those stated above.

**THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY**

England & Wales - Charity number 1144545

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# Accounts

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**THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND  
PHYSICAL ACTIVITY**

**(incorporated by Royal Charter)**

**Report and Financial Statement**

**For the year ended**

**31 March 2023**

**Company registered number: RC000849  
Charity registered number: 1144545**

**THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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# The Chartered Institute For The Management Of Sport And Physical Activity

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Chartered Institute for the Management of Sport and Physical Activity (the Institute) for the year ended 31 March 2023. The Trustees confirm that the annual report and financial statements of the Institute comply with the current statutory requirements, the requirements of the Institute's governing document and the provisions of the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS102)" second edition effective from January 2019.

The Institute is also known by the acronym CIMSPA.

### **Our Purposes and Activities**

#### **Policies and objectives**

The purposes of the Institute as set out in its Charter are:

- (a) to promote and advance public health by encouraging active participation in sport or other healthy recreation for the public benefit; and
- (b) to promote for the public benefit the safety of facilities and services provided for active participation in sport or healthy recreation

in particular (but not exclusively) by:

- (i) promoting excellence in the management and development of such facilities and services including sporting and recreational events and sports tourism.
- (ii) advancing education, practical training and the dissemination of knowledge amongst practitioners employed or engaged in the provision of such facilities and services.
- (iii) carrying out or promoting research into and promoting awareness and understanding of the health and other benefits of well managed sport and recreation facilities and services.

CIMSPA seeks to achieve these purposes through the mechanisms of defining and promoting standards in best practice, customer care, education and professional development amongst its membership as engaged in the sport and physical sector and more widely through the key stakeholders, organisation's, employees and volunteers operating in the sector.

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

Through these mechanisms CIMSPA aims to be a unifying voice driving sector growth and accredited to develop the workforce of tomorrow, providing opportunities for young leaders to develop and succeed, and providing leadership on the development and management of career pathways.

### **Public benefit**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

The Charity Commission in its “Charities and Public Benefit” Guidance states that there are two key principles to be met in order to show that an organisation’s aims are for the public benefit: firstly, there must be an identifiable benefit and secondly, that the benefit must be to the public or a section of the public. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on below to achieve those aims, meet these principles.

CIMSPA’s achievements in support of our charitable objectives are set out below, together with plans for the future, the further development of our services and encouragement of increasing standards within the sector, through which we in turn increase quality of service for the public benefit.

Any surpluses generated are invested to increase the Institute’s ability to deliver services more effectively and further develop our charitable aims.

### **Strategies for achieving objectives.**

Over the next five years the focus continues to be on solidifying our internal foundations, engaging, and influencing the whole of our sector and systemising our work so it becomes the new normal. This journey aligns to the strategic direction and timescales of Sport England, UK Sport and Sport Scotland, Sport Wales and the investment and influence that these organisations bring to our work.

The past three years has given us a much clearer understanding of our role and core functions. As an organisation our work splits (with some overlap) into two key areas:

1. Member & Partner Services
  - a. Growing individual membership through the provision of a clear value proposition and growth into new markets
  - b. Recognising individuals’ professional status within the sector through CIMSPA membership categories (e.g., Chartered Member, student, graduate)

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

- c. Growing employer partnership through the provision of business support services and growth into new markets
  - d. Evolution of our education provider network to support the delivery of local skills plans
  - e. Recognition of education products meeting the sector agreed CIMSPA professional standards
  - f. Leading CIMSPA's financial sustainability
2. **Sector Workforce Governance:** This relates to the structure, processes and systems that shape accountability, effectiveness and excellence of workforce patterns, practice and actions. This is an overarching function encompassing much of CIMSPA's current work around standards, policy, quality assurance and education endorsement and has a sector wide focus on transforming how the sector recruits, trains, deploys, supports and manages its workforce. This work will deliver on the recommendations and findings from the workforce governance project that has identified the size and scale of the issues facing the sector in this space.

Both functions will be underpinned by a robust and comprehensive engagement and influencing strategy. To manage transformation on this scale will require us to engage across the whole sector, across the whole of the UK and ensure we also include all stakeholders including employers of all sizes, education partners, sector partners, self-employed and individual members of the workforce and importantly the general public.

This work will be delivered within the context of economic recovery and rebuilding of the sector which will undoubtedly be a complex challenge but also yields an opportunity as the sector takes the opportunity to reflect and focus on where it can have the most significant impact and changes needed to ensure we rebuild an engaged, accessible, diverse and well-governed sector, that will provide a better future for everyone working in sport and physical activity.

### **Our strategy set out the following strategic outcomes;**

By 2024 we will have developed a sector wide single system of professional standards, career map & associated workforce policies which has been embraced and adopted by the sector.

By 2024 we will have an accessible, relevant, and clearly defined structure for delivering workforce training and education that develops skills by responding to local health, social and economic needs and meets local skills demand.

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

By 2024 we will be the sector's regulatory body, protecting the integrity of the sector and supporting its recognition as a profession.

By 2024 we will provide membership services to individuals in specific occupations across all parts of our sector, including those occupations that do not currently have a recognised "home" and wish to be recognised by the sector's Chartered Institute.

By 2024 we will provide partnerships services to a range of organisations across the whole of our sector to support with workforce and educational development.

By 2024 we will have the ability to communicate and influence all stakeholders in our sector to include:

- Participants / Consumers
- Individual members of the workforce
- Employers
- Education Partners
- Sector Partners
- Local and National Government

By 2024 we will be seen as an exemplar organisation within the sector regarding our people, governance, digital capabilities and financial sustainability.

### **Criteria for evaluating success.**

To evaluate our success against our objectives for the 12 months, CIMSPA has made reference to a range of strategic deliverables;

- Development of workforce policies and standards that:
  - Create a clear pathway for individuals entering and moving through the sector that is based on professional recognition rather than qualification attainment.
  - Establishes our sector as a recognised and respected profession.
  - Increase our understanding of the current and emerging skills needs of the sector at a local and national level.
- Launched the CIMSPA Academy to service local skills needs.
- Engagement with Local Enterprise Partnerships (LEPs) and colleges in those areas where local strategies have been developed.
- Lead the sector in valuing apprenticeships and support the growth in apprenticeship recruitment.

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

- Development of a 'right touch' regulation framework that monitors, and quality assures how the sector recruits, trains, deploys, supports and manages its workforce in line with the agreed standards and policies.
- Launch of new members "professional" status classifications in line with the Charter and Statutes.
- Create Chartered pathways for all appropriate occupations.
- Development of a clear member value proposition across all membership categories to support the individual in their current role and maximise career aspirations.
- Embed new commercial framework to all new and existing membership products.
- Design and deliver a new member experience process for new and existing members.
- Expansion of our membership offer into other areas of our sector.
- Development of a partner value proposition that will support the organisation in meeting their business objectives.
- Embedding new commercial framework to all new and existing partnership products.
- Measure and track the success of a new member and partner on boarding and retention plan.
- Expansion of our partnership offer into other areas of our sector.
- Increase engagement with our existing members and partners.
- Engage with new members and partners through the promotion of our services and member value proposition.
- Raise awareness of the "CIMSPA Brand" across our stakeholders and the wider sector.
- Increase our political influence and impact.
- We will have a high performing people
- We will ensure that risk identification, assessment and treatment underpin our strategy and is a routine part of the decision-making process and supports the delivery of our day-to-day objectives.
- We will be an exemplar organisation regarding our governance structures within our sector.
- We will ensure that our digital capabilities enhance the day-to-day operations of the organisation which support the member and partner experience.
- We will endeavour to reduce the percentage of our core operating costs subsidised by Sport England by 2025

### **Activities for achieving our purposes.**

- Development and sign off on remaining professional standards.
- Draft career pathway mapped against professional standards.
- Standards for deployment for core occupations established and signed off by the PDB/PDC network.

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

- New career pathways and standards for deployments agreed and embedded by insurance and legal policies.
- Publish local skills strategies with 6 Active partnerships.
- Mapping of CIMSPA current education provider provision against pilot strategies.
- Development of CIMSPA Academy business model.
- Development of CIMSPA Academy provider framework.
- Delivery of apprenticeship awareness campaign to the sector.
- Action plan developed to support the embedding apprenticeships as part of our sector culture.
- Development of partnership offer to FE Colleges.
- Publication of workforce risk and regulation report
  - Begin the action recommendation with the report.
- Finalise new membership classifications, move members from old to new and communicate to the members throughout the process.
- Create and launch Chartered pathways for coaching, strength and conditioning and personal and professional developer.
- Launch member benefits, partner benefits and connect to supplier network.
- Complete a commercial review and use findings to inform interventions which will drive commercial revenue through;
  - Embedding new member journey into our CRM / CMS to support acquisition and retention.
  - Embedding new member engagement / retention process into member journey.
- Use technology and digital tools to measure and monitor member behaviour to improve acquisition, retention and then deploy interventions to improve member experience.
- Complete a commercial review of all existing partnership categories and associated products.
- Launch the partnership benefits and partner value proposition.
- Increase in commercial revenue through partnerships:
  - Embed Membership in TPPs (via CIMSPA Academy)
  - Measure membership drive through partners and increase the number of members within existing employer partnership base
  - Scope new partnership types and onboard partners from other areas of the sector
  - Launch Sponsorship (evolution of CIMSPA supporter)
- Report of partner behaviour throughout the partner journey from engagement to acquisition and retention
- Ensure the CIMSPA brand and associated creative output (internally and externally) is modern and effective (i.e., education products and policies)
- Increase the number of digital features that include web, news, social and media – promoting CIMSPA's value and impact.
- An increase in mentions, engagement via existing and new social channels and platform
- Support memberships function by designing and delivering digital marketing

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

- strategies to support acquisition and retention
- Support partnerships function by designing and delivering digital marketing strategies to support acquisition and retention
- Create a complete data project which analyses stages of awareness and measures behaviour throughout all stages of the member journey
- Appoint a public affairs / public relation agency
- Advancing our case for new policy / regulation with government
- Building stronger relationships with government departments
  - DCMS
  - Education
  - Health
- Governance review ensuring structure is in line with our new strategy (CIMSPA 3.0) and make recommendations to board.
- Enhanced Digital Infrastructure
  - Launch of new website
  - Launch phase 2 of new CRM
  - Review and scope future digital developments

### **Achievements and performance**

#### **Significant charitable activities undertaken.**

The Institute's significant charitable activities fall into two main categories:

Memberships and Partnerships – extending the reach of the Institute and sector alignment with our aims and objectives through the mechanism of increasing active memberships and formal organisational partnerships.

Through our employer relationships, CPD events and social media we seek to demonstrate the value of membership to those working in the sector, demonstrating the career pathway available to them and the support for this pathway we can facilitate. This increases our influence in the sector and the ongoing development of its services to the public.

Goods and services – promotion and expansion in the Institute's range of endorsed qualifications, training courses and guidance materials available to support members' CPD requirements and opportunities, and the development of best practice in the sector generally, in support of our aims and objectives.

We partner with higher and further education, awarding organisations and training providers to formally recognise courses and qualifications relevant to those in the sector, and to ensure these are of a high standard. We partner with experts in the field to provide best practice guidance to the sector through our publications and guidance. Through the

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

development of the sector workforce, we are able to improve the quality of its services to the public over time.

### **Investment policy and performance**

The Trustees' policy for investment of surplus funds is to invest for the longer term (10 years plus), whilst providing a sustainable level of income from the portfolio combined with the prospect of growth in both capital and income. The investment objective is therefore based upon a total Return Strategy. This is subject to moderate risk, delegating day to day investment decisions to appointed fund managers, in accordance with their powers under the Institute's Charter. Following advice from Barclays Wealth, the appointed fund managers, the investments were transferred to Barclays Charity Fund – Discretionary portfolio in February 2017. The Fund set the objective of achieving a sustainable income stream and the potential to maintain the purchasing power of the portfolio. This incorporated an income yield target of 3.5%. The overall return is benchmarked against a basket of various well-established investment assets and indices.

Fund performance to the end of March 2023 reports a negative downturn during the year. This year's return resulted in a decrease in value of the fund to £207,501 at the end of the year (2021/22 – £222,983). The realised and unrealised gains and losses arising in the year are shown in the Statement of Financial Activities.

### **Financial review**

The Institute achieved an operating deficit of £13,601 in the year ended 31 March 2023 (31 March 2022: surplus of £459,979). Within the reserves, £353,774 (2021/22: £401,347) sits within a designated fund as the reserves held as Intangible Fixed Assets funded by Sport England grant monies.

CIMSPA is a named Systems Partner of Sport England with a confirmed 5 years' worth of funding to 2026/27 totalling £11.25m. CIMSPA is also in receipt of two new 2-year grants, these being Workforce Governance (£2m) and Local Skills (£2.5m).

### **Principal sources of funding**

CIMSPA generates income through its memberships, partnerships and those activities undertaken in support of its charitable objectives, including income from investments. CIMSPA's 2022/23 activities continued to be significantly supported by Sport England. This grant funding helps to support investment into improved member services and facilities and sector changing guidance on standard as CIMSPA looks to raise the desirability and professionalism of the industry.

### **Principal risks and uncertainties**

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees have assessed the major risks to which the Institute is exposed, in particular those related to the operations, reputation, governance and regulatory matters, competitive environment and finances of the Institute, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The most significant risks identified by Trustees relates to;

- attainment of sustainable finances, through membership growth and endorsement incomes. In addition to inclusion in the risk register, this is monitored through monthly management accounts and reports on progress to the Board at every meeting. Expenditure budgets continue to be closely controlled, and additional expenditure not committed until funding is secured. Until membership attains critical mass, the Institute must continue to secure external funding in the short term.
- the ongoing economic factors driven by the current financial crisis;
- reduced sector financial support leading to local facility closures such as swimming pools

The Trustees mitigate risk in several ways;

- Bring in independent risk and assurance experts to enhance the Audit and Probity Committee and further develop and advise on our processes and procedures
- Regular review of organisational reserve levels taking into consideration new income sources and new organisational strands
- Increase in membership through an enhanced and relevant member value proposition which will help to reduce organisational reliance on funding income
- Look at new income streams to further reduce reliance on funding income
- Be the visible voice of the sport and physical activity sector

Responsibility for monitoring of risks and making recommendations on risk management matters has otherwise been delegated to the Audit & Probity Committee, which reports directly to the Trustees.

### **Reserves policy**

Reserves are held to support the continuation and expansion of activities in support of CIMSPA's objectives. The policy is reviewed by Trustees on an annual basis and targets set for retention of surpluses for the following year's budget. The current target is based upon building free reserves to cover approximately 3 – 6 months of ongoing costs. The reserves target for the next 3 – 5 years is therefore between £384,688 and £670,751, averaging at £527,719 to be achieved through the retention of annual surpluses.

Against this policy, CIMSPA's free reserves are currently in surplus in the sum of £627,033 (2022 – £593,061)

In overall terms unrestricted reserves currently stand at £980,807 (12 months to 31 March 2022 – £994,408) after reflecting a deficit of £13,601 (2021/22 – £459,977). Such reserves include £353,774 (2021/22 – £401,347) represented by tangible and intangible fixed assets realisable only upon disposal.

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

### **Structure, governance, and management**

#### **Constitution**

The Institute is registered as a charity in England. It is a charitable chartered body and was constituted under Royal Charter and Statutes on 5 October 2011.

CIMSPA's Charter and Statutes provide governance to CIMSPA, its board and executive team. Derived from the sector legacy of ISRM, ISPAL and IMSPA, CIMSPA was created in 2012 and its Charter reflected the position of the sector at this time.

On the 12 June 2019, The Privy Council approved a revised version of the CIMSPA Charter and Statutes which remains in place today.

#### **Appointment of trustees**

Using the annual skills matrix, the board analyses the current board composition, diversity, skills, behaviour, experience, and competency of the board members against the ability to undertake CIMSPA's objects and drive progress against its current strategy. This exercise highlights skills shortages which helps inform recruitment needs.

Up to 9 Trustees may be appointed by the board in accordance with the provisions of the Statutes. Such appointments are made on the recommendations of the nominations committee following an open recruitment process, administered by the nominations committee, with final recommendations for appointment proposed to the board.

Up to 3 Trustees are elected by the membership at a general meeting. Invitations requesting nominations for elected board member positions which are vacant or will become vacant upon the retirement of a Trustee are circulated to Members.

All board members serve terms of up to 3 years, after the 3 years, their position will be reviewed in accordance with the skills matrix, board composition and board diversity. The Chair and appointed members may be offered the option of a 3-year extension. A maximum of 3 terms of 3 years may be served. In cases of elected members, they will be eligible to re-stand for election, for further terms of 3 years, with a maximum of 3 terms served.

The CIMSPA Board of Trustees is currently chaired by Marc Woods and is made up of 12 individuals with a wealth of experience both within, and external to the sector to support CIMSPA in the pursuance of our vision and mission.

The Board meet together at least four times per calendar year for the conduct of business.

# The Chartered Institute For The Management Of Sport And Physical Activity

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

| Board Trustee                             | Trustee Position  | Start date as a trustee | Current term start date | Additional Roles                                                                        |
|-------------------------------------------|-------------------|-------------------------|-------------------------|-----------------------------------------------------------------------------------------|
| Marc Woods                                | Chair             | 30/09/2017              | 30/09/2020              | Nominations Committee Chair                                                             |
| Dr Jon Argent<br>FCIMSPA<br>(chartered)   | Elected trustee   | 12/12/2018              | 12/12/2021              | Professional Development Board Chair                                                    |
| Malcolm McPhail<br>FCIMSPA                | Elected trustee   | 15/05/2017              | 16/09/2020              | Senior Independent Trustee<br>Youth Panel Board Advisor<br>Nominations committee member |
| David Monkhouse<br>FCIMSPA<br>(chartered) | Elected trustee   | 12/12/2015              | 12/12/2021              | Audit and Probity Committee Chair                                                       |
| Manos Kapterian                           | Appointed trustee | 22/05/2018              | 22/05/2021              | Membership Committee Chair                                                              |
| Rowena Samarasinhe                        | Appointed trustee | 22/05/2018              | 22/05/2021              | Equality, Diversity and Inclusion Champion<br><br>Nominations committee member          |
| Jonathan Drakes                           | Appointed trustee | 15/12/2021              | 15/12/2021              | Disciplinary Committee Chair                                                            |
| Elena Portas                              | Appointed trustee | 15/12/2021              | 15/12/2021              | Youth Panel Advisor                                                                     |
| Joelle Conway                             | Appointed trustee | 15/12/2021              | 15/12/2021              | Appeals Committee Chair                                                                 |
| Adrian Gaveglia                           | Appointed trustee | 13/03/2022              | 13/03/2022              | Treasurer<br>Finance Committee Chair                                                    |

### Trustee induction and training

During April 2022 – March 2023 there were:

- Two new appointed board trustees
  - Chris Walsh
  - Adrian Gaveglia
- Two re-elected board trustees by CIMSPA's membership
  - Dr Jon Argent FCIMSPA (chartered)
  - David Monkhouse FCIMSPA (chartered)
- Two board trustee resignations

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

- Dr Tracey Rea
- Chris Walsh

All new trustees, both appointed and elected, are taken through a robust and tailored induction process. This incorporates introductions to the Chair of the Board, the CEO, trustees or committee members and the appropriate executive team member. It is delivered by CIMSPA's retained legal professional, the CEO and governance team who provide a bespoke induction to CIMSPA as a Royal Chartered Institute, a Charity and an organisation governed by the Sport England and UK Sport, Code for Sport Governance. It discloses and informs inductees of their personal and collective responsibilities, their roles, code of conduct and all operational and strategic requirements they need to be aware of, prior to starting their role. Training needs are assessed on a bi-annual basis and recorded as part of the annual personal development plan process. Training needs are then reviewed and actioned by the people development team.

A board development day was scheduled in December 2022 and focussed on a high-level overview of operational delivery for the future 12-18 months which was delivered by the Senior Management Team. A further development day was held in May 2023 which revolved around the Board Skills Matrix, what the future of the Board should look like and the upcoming needs of the Board. This work will inform the next round of Board recruitment.

### **Governance**

The Trustees are legally responsible for the governance and management of the Institute.

The board trustees pledge the following;

As the Board, our role is to govern and support CIMSPA with passion, enthusiasm, balance, and integrity.

We do this by:

- being accountable for the strategic direction of the organisation;
- aligning our decision-making to the Vision, Mission and Strategic Aims as they evolve;
- providing creative contribution, independent oversight and constructive challenge;
- taking a proportionate dynamic approach to governance and risk; and
- always recognising and advocating for what is best for CIMSPA's stakeholders now and in the future.

To do this we believe all Board Members should:

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

- be bold, courageous and respectful in the questions we ask and the decisions we make;
- be inclusive in their behaviours and considerations;
- be prepared and 100% present in meetings;
- seek self-improvement;
- share knowledge and experience through coaching and mentoring where practicable and appropriate;
- understand the knowledge, skills and experience of the board and where potential gaps are; and
- be agile and open-minded and deliver what we say we will do.

To do this we need:

- relevant, accurate and timely information from the executive team which best leverages the expertise of the Board;
- an open and collaborative relationship between the Executive and the Board; and
- a strong and collaborative relationship between the Chair and CEO.

### **Management**

The Trustees are accountable for the strategic direction, governance and risks associated with the Institute. The Trustees are assisted in their strategic and management responsibilities by the following standing committees:

- Audit & Probity Committee;
- Appeals Committee
- Nominations Committee;
- Membership Committee
- Disciplinary Committee;
- Remuneration Committee;
- Professional Development Board;
- Finance Committee;
- Youth Panel.

The Youth Panel continue to support CIMSPA's governance structure and whilst they do not have delegated authority from the board, they act in the capacity of youth representatives to ensure that CIMSPA's governance reflects the authentic youth voice. A Youth Panel representative attends board meetings (non-voting capacity, by invitation) and provides updates on the panel's activities and offers insight during board discussions.

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

The roles and responsibilities of each committee are set out in more detail in specific Terms of Reference approved by the Trustees, all of the CIMSPA committee and panels Terms of Reference has been reviewed and updated during the year ended 31 March 2023.

Authority to conduct the day-to-day operations of the Institute is delegated by the Trustees to the Chief Executive and her staff, working within the context of the approved strategic and operational plan and budget. The Chief Executive is responsible for the implementation of policies and strategies as determined by the Trustees.

### **Remuneration of Key Management Personnel**

The Trustees consider the Board of Trustees and the senior management team (Chief Executive Officer, Chief Strategy Officer and the Chief Operating Officer) to comprise the key management personnel of the Institute in charge of directing and controlling, running and operating the Institute on a day-to-day basis. Apart from the Chairman, the Trustees give their time freely and no other Trustee received any remuneration in the year. The Board acknowledges that the role of Chair requires a high level of support and commitment from the Chair and Trustees, therefore decided to offer an appropriate remuneration package, which was approved by the Charities Commission.

The Chief Executive Officer is responsible for reviewing the remuneration of other key management personnel within the bounds of the overall budget approved by the Board.

The Chair has responsibility for the setting and monitoring of the Chief Executive Officer's performance targets, upon which potential additional earnings are based. This is then considered by the Remuneration Committee.

### **Relationships with related parties**

Relationships with related parties are described within note 12 to these accounts.

### **Reference and administrative details**

|                                               |                                                                                                    |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------|
| <b>Company registered number</b>              | RC000849                                                                                           |
| <b>Charity registered number</b>              | 1144545                                                                                            |
| <b>Registered office and principal office</b> | SportPark Loughborough University<br>3 Oakwood Drive<br>Loughborough<br>Leicestershire<br>LE11 3QF |

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

|                                  |                                                                                                                                                                                                                                                                                                                         |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                  | Marc Woods (Chair)<br>Dr Jon Argent<br>Joelle Conway<br>Jonathan Drakes<br>Adrian Gaveglia (appointed<br>14/12/2022)<br>Manos Kapterian<br>Malcolm McPhail<br>David Monkhouse<br>Elena Portas<br>Dr Tracy Rea (resigned 14/09/2022)<br>Rowena Samarasinhe<br>Chris Walsh (appointed 14/07/2022, resigned<br>14/09/2022) |
| <b>Key Management Personnel:</b> | Tara Dillon (Chief Executive Officer)<br>Spencer Moore (Chief Strategy Officer)<br>Kay Simnett (Chief Operating Officer)                                                                                                                                                                                                |
| <b>Auditors</b>                  | haysmacintyre LLP<br>Chartered Accountants<br>10 Queen Street Place<br>London<br>EC4R 1AG                                                                                                                                                                                                                               |
| <b>Bankers</b>                   | Lloyds Bank PLC<br>37 – 38 High Street<br>Loughborough<br>Leicestershire<br>LE11 2QG                                                                                                                                                                                                                                    |
| <b>Investment Managers</b>       | Barclays Wealth<br>Barclays Investment Solutions Limited<br>One Snowhill<br>Snow Hill Queensway<br>Birmingham<br>B4 6GN                                                                                                                                                                                                 |

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

### **Trustees' responsibilities statement**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales 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 Charitable Institute and of the incoming resources and application of resources of the Charitable Institute for that period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the Charitable Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Provision of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed:

- that so far as the Trustee is aware, there is no relevant audit information of which the charitable Institute's auditors are unaware, and
- that the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable Institute's auditors in connection with preparing their report and to establish that the charitable Institute's auditors are aware of that information.

# **The Chartered Institute For The Management Of Sport And Physical Activity**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

This report was approved by the Trustees on 26 July 2023 and signed on their behalf, by:

A handwritten signature in black ink, appearing to read 'M. Woods', with a stylized, cursive flourish at the end.

M. Woods

# AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

FOR THE YEAR ENDED 31 MARCH 2023

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## Opinion

We have audited the financial statements of The Chartered Institute for the Management of Sport and Physical Activity for the year ended 31 March 2023 which comprise the Statement of Financial Activity, the Balance Sheet, the Cash Flow Statement and 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 Institute's affairs as at 31 March 2023 and of the Institute's net movement in funds, including the 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 Charities Act 2011.

## Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 charitable company 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

## **AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY (continued)**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- the charity 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.

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

# AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY (continued)

FOR THE YEAR ENDED 31 MARCH 2023

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to its Royal Charter and Bye Laws and those standard to UK charitable membership bodies, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, corporation tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- Agreeing the validity of recognised receivables on a sample basis and challenging the recoverability assumptions, further assessing for any fraud or 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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



**Haysmacintyre LLP**  
Jeremy Beard (Senior Statutory Auditor)

10 Queen Street Place  
London  
EC4 1AG

Date: 3 August 2023

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

STATEMENT OF FINANCIAL ACTIVITIES  
(incorporating income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2023

|                                    |       | Year ended 31-Mar-23  |                       |                         | Year ended 31-Mar-22 |                  |
|------------------------------------|-------|-----------------------|-----------------------|-------------------------|----------------------|------------------|
|                                    | Notes | Restricted Funds<br>£ | Designated Funds<br>£ | Unrestricted Funds<br>£ | Total funds<br>£     | Total funds<br>£ |
| <b>Income and endowments from:</b> |       |                       |                       |                         |                      |                  |
| Donations and legacies             |       | -                     | -                     | -                       | -                    | -                |
| Charitable activities              | 2     | 4,971,736             | 144,052               | 1,003,283               | 6,119,070            | 6,152,412        |
| Other trading activities           | 3     | -                     | -                     | 831                     | 831                  | 1,161            |
| Investment income                  | 4     | -                     | -                     | 17,116                  | 17,116               | 5,043            |
| Other                              | 5     | -                     | -                     | 53,613                  | 53,613               | 29,938           |
| <b>Total</b>                       |       | <b>4,971,736</b>      | <b>144,052</b>        | <b>1,074,843</b>        | <b>6,190,630</b>     | <b>6,188,554</b> |
| <b>Expenditure on:</b>             |       |                       |                       |                         |                      |                  |
| Raising funds                      | 6     | -                     | -                     | 67,042                  | 67,042               | 54,534           |
| Charitable activities              | 7     | 4,971,736             | 191,625               | 958,347                 | 6,121,707            | 5,686,080        |
| <b>Total</b>                       |       | <b>4,971,736</b>      | <b>191,625</b>        | <b>1,025,389</b>        | <b>6,188,749</b>     | <b>5,740,614</b> |
| Net (gains)/ losses on investments | 14    | -                     | -                     | (15,482)                | (15,482)             | 12,038           |
| <b>Net income/(expenditure)</b>    |       | <b>-</b>              | <b>(47,573)</b>       | <b>33,972</b>           | <b>(13,601)</b>      | <b>459,978</b>   |
| Transfers between funds            | 19    | -                     | -                     | -                       | -                    | -                |
| <b>Net movement in funds</b>       |       | <b>-</b>              | <b>(47,573)</b>       | <b>33,972</b>           | <b>(13,601)</b>      | <b>459,978</b>   |
| <b>Reconciliation of funds:</b>    |       |                       |                       |                         |                      |                  |
| Total funds brought forward        |       | -                     | 401,347               | 593,061                 | 994,408              | 534,430          |
| <b>Total funds carried forward</b> | 19    | <b>-</b>              | <b>353,774</b>        | <b>627,033</b>          | <b>980,807</b>       | <b>994,408</b>   |

All income arises from the continuing activities of the Institute. There were no other recognized gains or losses other than those stated above.

The notes on pages 25 to 38 form part of these financial statements.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

BALANCE SHEET

Company registered number: RC000849

AS AT 31 MARCH 2023

|                                                        | Notes | £                  | Year ended 31-Mar-2023<br>£ | Year ended 31-Mar-2022<br>£ |
|--------------------------------------------------------|-------|--------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                                    |       |                    |                             |                             |
| Intangible assets                                      | 13    |                    | 353,774                     | 401,347                     |
| Tangible assets                                        | 13    |                    | 4,539                       | 4,437                       |
| Investments                                            | 14    |                    | <u>207,501</u>              | <u>222,983</u>              |
| <b>Total fixed assets:</b>                             |       |                    | 565,814                     | 628,767                     |
| <b>CURRENT ASSETS</b>                                  |       |                    |                             |                             |
| Stocks                                                 | 15    | 804                |                             | 1,382                       |
| Debtors                                                | 16    | 253,535            |                             | 423,488                     |
| Cash at bank and in hand                               | 22    | <u>2,667,731</u>   | <u>2,721,710</u>            |                             |
| <b>Total current assets:</b>                           |       | 2,922,070          | 3,146,580                   |                             |
| <b>CREDITORS:</b> amounts falling due within one year: | 17    | <u>(2,507,077)</u> | <u>(2,780,939)</u>          |                             |
| Net current assets                                     |       |                    | 414,993                     | 365,641                     |
| <b>Total net assets:</b>                               |       |                    | <u>980,807</u>              | <u>994,408</u>              |
| <b>The funds of the charity:</b>                       |       |                    |                             |                             |
| Restricted income funds                                | 19    |                    | -                           | -                           |
| Unrestricted designated funds                          | 19    |                    | 353,774                     | 401,347                     |
| Unrestricted general funds                             | 19    |                    | 627,033                     | 593,061                     |
| <b>Total charity funds</b>                             |       |                    | <u>980,807</u>              | <u>994,408</u>              |

Approved by the Trustees and authorised for their issue on 26 July 2023 and signed on their behalf by:



M. Woods

The notes on pages 24 to 38 form part of these financial statements.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY STATEMENT OF  
CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023

|                                                            | Notes | Year ended<br>31-Mar-23<br>£ | £                | Year ended<br>31-Mar-22<br>£ | £                |
|------------------------------------------------------------|-------|------------------------------|------------------|------------------------------|------------------|
| <b>Cash flows from operating activities:</b>               |       |                              |                  |                              |                  |
| <i>Net cash (used in)/provided by operating activities</i> | 21    |                              | 73,769           |                              | 1,686,713        |
| <b>Cash flows from investing activities:</b>               |       |                              |                  |                              |                  |
| Dividends and interest from investments                    |       | 17,116                       |                  | 5,043                        |                  |
| Purchase of fixed assets                                   |       | (145,521)                    |                  | (479,329)                    |                  |
| Proceeds from sale of fixed assets                         |       | 657                          |                  |                              |                  |
| Proceeds from sale of investments                          |       | -                            |                  | -                            |                  |
| Draw down from investments                                 |       | -                            |                  | -                            |                  |
| <i>Net cash used in investing activities</i>               |       |                              | (127,748)        |                              | (474,286)        |
| <b>Change in cash and cash equivalents in the year</b>     |       |                              | <b>(53,979)</b>  |                              | <b>1,212,427</b> |
| Cash and cash equivalents at 1 April 2022                  |       |                              | 2,721,710        |                              | 1,509,283        |
| <b>Cash and cash equivalents at 31 March 2023</b>          | 22    |                              | <b>2,667,731</b> |                              | <b>2,721,710</b> |

The notes on pages 24 to 38 form part of these financial statements.

## **1 ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### **1.1 Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Institute meets the definition of a public benefit entity under FRS102. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

### **1.2 Preparation of accounts on a going concern basis**

Following their assessment of the current position, future forecasts and funding opportunities the Trustees are satisfied that the Institute continues to be a going concern and the financial statements have been prepared on this basis. In addition to this the cashflow forecast for the 12 months hence has been prepared on a prudent basis and shows no liquidity issues forecast. The organisation also benefits from receipt of its grant monies being received upfront of the funded activity spend.

### **1.3 Legal status of the Institute**

The Institute is a registered charity in England and Wales and a chartered body constituted under Royal Charter and Statutes in the United Kingdom, whose registered office and primary place of business is at SportPark Loughborough University, 3 Oakwood Drive, Loughborough, Leicestershire LE11 3QF. It has no share capital. Its principal activities are to promote professional development of its membership and of the sector more widely, through the facilitation of high quality development opportunities aligned to its professional development framework.

### **1.4 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Institute and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or grant-making bodies, or funds which have been raised by the Institute for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

## 1 ACCOUNTING POLICIES (continued)

### 1.5 Income

All income is included in the statement of financial activities when the Institute is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. Income is measured at the fair value of the consideration received or receivable, net of discounts and value added tax. Our major sources of income are recognised as follows:

Membership and partnership – subscriptions are recognised on an accruals basis in accordance with the subscription period applicable, with amounts related to unexpired subscription periods being deferred to the future period.

Sale of goods and services – income is recognised at the point of despatch of goods or delivery of services in accordance with the terms of the applicable contract.

Grants receivable (performance related) – grant incomes are recognised at the time and to the extent that the activity required by the funding agreement has been completed and expenditure incurred. Grant received in excess of the amount so recognised is deferred to the future period, with additional grant receivable forming part of accrued income.

### 1.6 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources

### 1.7 Apportionment of costs between activities

Support costs are those functions that assist the work of the Institute but are not directly raising funds or charitable activities. Support costs include governance costs, staff costs, back office costs, legal and professional costs, insurance and financing costs. Governance costs are those incurred in connection with administration of the Institute and compliance with constitutional and statutory requirements.

These costs have been allocated between the Institute's primary cost headings firstly through identifications of any component costs specific to such headings, and thereafter on the basis set out in note 10 to the accounts.

### 1.8 Significant judgements and estimates

Preparation of the financial statements may require management to make significant judgements and estimates.

There are no significant judgements or estimates having a material effect on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

**1 ACCOUNTING POLICIES (continued)**

**1.9 Fixed assets, amortisation and depreciation**

All assets costing more than £500 are capitalised with the exception of those purchased with time restricted funding. Those assets are written down at purchase.

Intangible fixed assets are stated at cost less amortisation, and tangible fixed assets are stated at cost less depreciation. Amortisation/depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                    |                        |                           |
|--------------------|------------------------|---------------------------|
| Intangible assets: | Website and CRM:       | 3 – 5 years straight line |
| Tangible assets:   | Computer equipment:    | 2 – 5 years straight line |
|                    | Fixtures and fittings: | 10 years straight line    |

In determining the useful life of tangible assets, consideration is given to historic experience of wear and tear on the assets concerned. For intangible assets, technological advances are such that a useful life of 5 years is considered appropriate in most cases, limited to the minimum licence period if less than 5 years.

Impairment reviews

A review for impairment of fixed assets is carried out annually, and further, where events or changes in circumstances indicate that the carrying amount of the fixed asset may otherwise be overstated. Such events or changes in circumstances include changes in useful life arising from changes in business activities or environment, significant decline in an asset's market value during the period, or evidence of obsolescence or physical damage to the asset. Impairment losses arising are charged to the statement of financial activities.

Where the impairment is subsequently reduced or removed the carrying value is reinstated to the lower of the revised value or the amount at which it would have been carried had no impairment occurred, the amount of impairment released being credited to the statement of financial activities.

**1.10 Investments**

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**1.11 Operating leases**

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term.

**1.12 Financial Instruments**

The Institute only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently at their settlement value at the balance sheet date.

**1 ACCOUNTING POLICIES (continued)**

**1.13 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

**1.14 Debtors**

Trade and other debtors are measured at transaction price, less any impairment. Prepayments are valued at the amount prepaid net of any trade discounts due.

**THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**1.15 Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value.

**1.16 Pensions**

The pension costs charged in the financial statements comprise the contributions payable by the Institute during the year for two defined contribution personal pension plans for staff. The Institute contributes up to a maximum of 6% and 10% respectively of an employee's eligible pay for those employees having such plans.

**2 INCOME FROM CHARITABLE ACTIVITIES**

|                                       | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Designated<br/>funds<br/>2023<br/>£</b> | <b>General funds<br/>2023<br/>£</b> | <b>Total funds<br/>2023<br/>£</b> |
|---------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|-----------------------------------|
| Membership and partnership            | -                                          | -                                          | 558,265                             | <b>558,265</b>                    |
| Sales of goods and services           | -                                          | -                                          | 445,018                             | <b>445,018</b>                    |
| Performance related grants receivable | 4,971,736                                  | 144,052                                    | -                                   | <b>5,115,787</b>                  |
|                                       | <b>4,971,736</b>                           | <b>144,052</b>                             | <b>1,003,283</b>                    | <b>6,119,070</b>                  |

|                                       | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Designated<br/>funds<br/>2022<br/>£</b> | <b>General funds<br/>2022<br/>£</b> | <b>Total funds<br/>2022<br/>£</b> |
|---------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|-----------------------------------|
| Membership and partnership            | -                                          | -                                          | 633,264                             | 633,264                           |
| Sales of goods and services           | -                                          | -                                          | 413,998                             | 413,998                           |
| Performance related grants receivable | 4,625,821                                  | 479,329                                    | -                                   | 5,105,150                         |
|                                       | <b>4,625,821</b>                           | <b>479,329</b>                             | <b>1,047,262</b>                    | <b>6,152,412</b>                  |

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

3 INCOME FROM OTHER ACTIVITIES

|                              | Restricted<br>funds<br>2023<br>£ | Designated<br>funds<br>2023<br>£ | General<br>funds<br>2023<br>£ | Total funds<br>2023<br>£ | General and<br>Total funds<br>2022<br>£ |
|------------------------------|----------------------------------|----------------------------------|-------------------------------|--------------------------|-----------------------------------------|
| National and regional events | -                                | -                                | -                             | -                        | (100)                                   |
| Non-charitable trading       | -                                | -                                | 831                           | 831                      | 1,261                                   |
|                              | -                                | -                                | 831                           | 831                      | 1,161                                   |

4 INVESTMENT INCOME

|                     | Restricted<br>funds<br>2023<br>£ | Designated<br>funds<br>2023<br>£ | General<br>funds<br>2023<br>£ | Total funds<br>2023<br>£ | General and<br>Total funds<br>2022<br>£ |
|---------------------|----------------------------------|----------------------------------|-------------------------------|--------------------------|-----------------------------------------|
| Interest receivable | -                                | -                                | 17,116                        | 17,116                   | 5,043                                   |
|                     | -                                | -                                | 17,116                        | 17,116                   | 5,043                                   |

5 OTHER INCOME

Other income comprises royalties earned from licensing of the Institutes intellectual property rights and operations contribution income in respect of grant management.

6 EXPENDITURE ON RAISING FUNDS

|                                   | Activities<br>undertaken<br>directly<br>2023<br>£ | Support<br>costs<br>2023<br>£ | Total<br>2023<br>£ |
|-----------------------------------|---------------------------------------------------|-------------------------------|--------------------|
| National & regional events        | 41,273                                            | 18,727                        | 60,001             |
| Non-charitable trading activities | 4,746                                             | 2,296                         | 7,041              |
| Investment management costs       | -                                                 | -                             | -                  |
|                                   | 46,019                                            | 21,023                        | 67,042             |

|                                   | Activities<br>undertaken<br>directly<br>2022<br>£ | Support<br>costs<br>2022<br>£ | Total<br>2022<br>£ |
|-----------------------------------|---------------------------------------------------|-------------------------------|--------------------|
| National & regional events        | 35,122                                            | 16,125                        | 51,247             |
| Non-charitable trading activities | 3,986                                             | 1,927                         | 5,913              |
| Investment management costs       | (2,626)                                           | -                             | (2,626)            |
|                                   | 36,482                                            | 18,052                        | 54,534             |

**7 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

|                              | Activities<br>undertaken<br>directly | Support costs    | Total            |
|------------------------------|--------------------------------------|------------------|------------------|
|                              | 2023                                 | 2023             | 2023             |
|                              | £                                    | £                | £                |
| Memberships and Partnerships | 4,799,148                            | 1,080,511        | 5,879,659        |
| Sale of goods and services   | 135,361                              | 7,370            | 142,731          |
| Ancillary trading            | -                                    | 99,316           | 99,316           |
|                              | <u>4,934,510</u>                     | <u>1,187,196</u> | <u>6,121,706</u> |

|                              | Activities<br>undertaken<br>directly | Support costs  | Total            |
|------------------------------|--------------------------------------|----------------|------------------|
|                              | 2022                                 | 2022           | 2022             |
|                              | £                                    | £              | £                |
| Memberships and Partnerships | 4,627,137                            | 911,900        | 5,539,037        |
| Sale of goods and services   | 62,871                               | 6,287          | 69,158           |
| Ancillary trading            | -                                    | 77,885         | 77,885           |
|                              | <u>4,690,008</u>                     | <u>996,072</u> | <u>5,686,080</u> |

**8 GOVERNANCE COSTS**

|                                               |                |                |
|-----------------------------------------------|----------------|----------------|
| Governance costs comprise the following:      | 2023           | 2022           |
|                                               | £              | £              |
| Auditors' remuneration - audit                | 18,300         | 16,600         |
| Auditors' remuneration - other                | 1,537          | 7,050          |
| Other professional services                   | 44,290         | -              |
| Trustee indemnity insurance                   | 3,634          | 3,402          |
| Board, Committee and General meeting expenses | 35,752         | 27,501         |
| Directly allocated salaries                   | 207,114        | 160,635        |
| External consultancy and support              | -              | 8,388          |
| Chairman's fees                               | 6,667          | 6,672          |
|                                               | <u>317,294</u> | <u>230,248</u> |

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

9 ALLOCATION OF SUPPORT and GOVERNANCE COSTS

| The allocation is based upon<br>staff costs in each instance | Charitable Activities |                                    |                                  |                      | Total<br>2023<br>£ |
|--------------------------------------------------------------|-----------------------|------------------------------------|----------------------------------|----------------------|--------------------|
|                                                              | Raising<br>Funds      | Memberships<br>and<br>partnerships | Sale of<br>goods and<br>services | Ancillary<br>trading |                    |
|                                                              | 2023                  | 2023                               | 2023                             | 2023                 |                    |
|                                                              | £                     | £                                  | £                                | £                    |                    |
| Governance costs                                             | 5,521                 | 283,756                            | 1,935                            | 26,082               | 317,294            |
| Staff & related costs                                        | 2,265                 | 116,395                            | 794                              | 10,699               | 130,153            |
| Office costs                                                 | 8,011                 | 449,865                            | 2,809                            | 37,847               | 498,532            |
| Legal & professional costs                                   | 1,354                 | 69,598                             | 475                              | 6,397                | 77,824             |
| Insurance and financing costs                                | 3,872                 | 199,003                            | 1,357                            | 18,291               | 222,523            |
| Other Costs                                                  | -                     | -                                  | -                                | -                    | -                  |
| Total:                                                       | <u>21,023</u>         | <u>1,118,617</u>                   | <u>7,370</u>                     | <u>99,316</u>        | <u>1,246,326</u>   |

| The allocation is based upon<br>staff costs in each instance | Charitable Activities |                                    |                                  |                      | Total<br>2022<br>£ |
|--------------------------------------------------------------|-----------------------|------------------------------------|----------------------------------|----------------------|--------------------|
|                                                              | Raising<br>Funds      | Memberships<br>and<br>partnerships | Sale of<br>goods and<br>services | Ancillary<br>trading |                    |
|                                                              | 2022                  | 2022                               | 2022                             | 2022                 |                    |
|                                                              | £                     | £                                  | £                                | £                    |                    |
| Governance costs                                             | 4,098                 | 207,039                            | 1,428                            | 17,683               | 230,248            |
| Staff & related costs                                        | 2,348                 | 118,607                            | 818                              | 10,130               | 131,903            |
| Office costs                                                 | 6,655                 | 336,179                            | 2,318                            | 28,713               | 373,865            |
| Legal & professional costs                                   | 2,948                 | 148,942                            | 1,027                            | 12,721               | 165,638            |
| Insurance and financing costs                                | 2,002                 | 101,133                            | 697                              | 8,638                | 112,470            |
| Other Costs                                                  | -                     | -                                  | -                                | -                    | -                  |
| Total:                                                       | <u>18,051</u>         | <u>911,900</u>                     | <u>6,288</u>                     | <u>77,885</u>        | <u>1,014,124</u>   |

\* Staff costs are allocated on an estimate of staff time spent on each activity. Overhead and other costs are allocated directly to activities as applicable. Remaining support costs are located to activities pro-rata to directly allocated staff costs

**THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**10 NET INCOME / (EXPENDITURE) FOR THE YEAR**

|                                                     |                |             |
|-----------------------------------------------------|----------------|-------------|
| This is stated after charging:                      | <b>2023</b>    | <b>2022</b> |
|                                                     | <b>£</b>       | <b>£</b>    |
| Amortisation and depreciation of owned fixed assets | <b>192,335</b> | 79,748      |
| Operating Leases: Land & Building                   | <b>35,712</b>  | 35,112      |
| Annual General Meeting costs                        | <b>850</b>     | 2,761       |
| Auditors' remuneration - Audit fees                 | <b>18,300</b>  | 16,600      |
| Auditors' remuneration - Other fees                 | <b>1,537</b>   | 7,050       |

**11 STAFF COSTS**

|                                                       |                  |             |
|-------------------------------------------------------|------------------|-------------|
| Staff costs were as follows:                          | <b>2023</b>      | <b>2022</b> |
|                                                       | <b>£</b>         | <b>£</b>    |
| Salaries                                              | <b>2,105,927</b> | 1,772,978   |
| Chairmans' fees (excluding VAT)                       | <b>6,667</b>     | 6,672       |
| Social security costs                                 | <b>226,865</b>   | 180,641     |
| Contributions to defined contribution pension schemes | <b>108,513</b>   | 132,450     |
| Other benefits                                        | <b>24,209</b>    | 25,906      |
| Termination payments                                  | <b>41,545</b>    | 9,455       |
|                                                       | <b>2,513,726</b> | 2,128,102   |

The average monthly number of employees during the period was as follows:

|                             |             |             |
|-----------------------------|-------------|-------------|
|                             | <b>2023</b> | <b>2022</b> |
|                             | <b>No.</b>  | <b>No.</b>  |
| Average number of employees | <b>58</b>   | 52          |

The number of higher paid employees was:

|                                 |             |             |
|---------------------------------|-------------|-------------|
|                                 | <b>2023</b> | <b>2022</b> |
|                                 | <b>No.</b>  | <b>No.</b>  |
| In the band £70,001 - £80,000   | -           | -           |
| In the band £80,001 - £90,000   | 1           | 2           |
| In the band £90,001 - £100,000  | 1           | -           |
| In the band £100,001 - £110,000 | 1           | 1           |
| In the band £120,001 - £130,000 | -           | -           |
| In the band £130,001 - £140,000 | 1           | -           |
| In the band £160,001 - £170,000 | -           | 1           |

During the year, 4 Trustees received reimbursement of expenses totalling £979.95 (2022 – no Trustees totalling £nil).

Marc Woods, Chair has received remuneration of £8,000 including VAT (2022 - £8,000 including VAT). No other Trustee received any remuneration or other benefits.

The key management personnel of the Institute comprise the Trustees, the Chief Executive Officer, Director of Strategy, Director of Finance and Resources and Director of Client Services. The total employee benefits of key management personnel of the Institute for the year were £472,750 (2022: £489,225).

**THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**12 RELATED PARTY TRANSACTIONS**

The following related party transactions took place with the Institute during the year:

| <b>Name of related party and description of relationship</b>                   | <b>Description of transactions(s)</b> | <b>Transaction amount (including VAT)</b> | <b>Balance at 31-Mar-23</b> |
|--------------------------------------------------------------------------------|---------------------------------------|-------------------------------------------|-----------------------------|
| Marc Woods - CIMSPA Chair<br>Path to Gold Ltd                                  | Chairman fees payable FROM CIMSPA     | £8,000                                    | £Nil                        |
| Dr Jon Argent – Board Trustee<br>Director at GLL                               | Membership fees payable TO CIMSPA     | £180                                      | £Nil                        |
| Malcolm McPhail – Board Trustee. Director at MMX Leisure and 20Ten Consultancy | Membership fees payable TO CIMSPA     | £136                                      | £Nil                        |
| David Monkhouse – Board Trustee. Director at Leisure-Net Solutions Limited     | Membership fees payable TO CIMSPA     | £225                                      | £Nil                        |

None of the transactions were subject to any security or guarantees, and all were subject to the supplying organisation's standard terms and conditions as applicable to the type of supply. No amounts were written off or provided against as bad or doubtful debts during the year. Three out of the ten Trustees held membership of CIMSPA for the duration of the 12 months ended 31 March 2023 (5 in 2021/22) on the same terms and conditions applicable to all members. All subscriptions were levied at amounts applicable generally to members within the same membership category, with standard membership payment options available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

13 INTANGIBLE and TANGIBLE FIXED ASSETS

|                                       | Intangible<br>Assets | Tangible Assets       |                             |                                |
|---------------------------------------|----------------------|-----------------------|-----------------------------|--------------------------------|
|                                       | CRM and<br>Website   | Computer<br>equipment | Fixtures<br>and<br>fittings | Total tangible<br>fixed assets |
|                                       | £                    | £                     | £                           | £                              |
| <b>Cost:</b>                          |                      |                       |                             |                                |
| At 1 April 2022                       | 479,329              | 34,057                | 8,121                       | <b>42,178</b>                  |
| Additions                             | 144,052              | 1,469                 | -                           | <b>1,469</b>                   |
| Disposals                             | -                    | -                     | (657)                       | <b>(657)</b>                   |
| <b>At 31 March 2023</b>               | <b>623,381</b>       | <b>36,281</b>         | <b>7,464</b>                | <b>42,990</b>                  |
| <b>Amortisation and depreciation:</b> |                      |                       |                             |                                |
| At 1 April 2022                       | 77,982               | 34,012                | 3,729                       | <b>37,741</b>                  |
| Charge for the year                   | 191,625              | 582                   | 127                         | <b>710</b>                     |
| On disposals                          | -                    | -                     | -                           | <b>-</b>                       |
| <b>At 31 March 2023</b>               | <b>269,607</b>       | <b>34,594</b>         | <b>3,856</b>                | <b>38,451</b>                  |
| <b>Net book value</b>                 |                      |                       |                             |                                |
| At 31 March 2023                      | <b>353,774</b>       | <b>1,686</b>          | <b>3,608</b>                | <b>4,539</b>                   |
| At 31 March 2022                      | 401,347              | 45                    | 4,392                       | 4,437                          |

There were no assets held under finance leases or hire purchase contracts as at 31 March 2023 (2022- none).

Amortisation is charged to "support costs – insurance & financing costs" before further allocation to activities as described in note 10.

14 FIXED ASSET INVESTMENTS

|                            | UK registered<br>unit trust<br>2023<br>£ | Cash<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|----------------------------|------------------------------------------|-------------------|--------------------|--------------------|
| <b>Market value</b>        |                                          |                   |                    |                    |
| At 1 April 2022            | 221,951                                  | 1,032             | <b>222,983</b>     | 210,945            |
| Additions                  | -                                        | -                 | -                  | -                  |
| Disposals                  | -                                        | -                 | -                  | -                  |
| Realised gains             | -                                        | -                 | -                  | -                  |
| Unrealised (losses)/ gains | (15,482)                                 | -                 | <b>(15,482)</b>    | 12,038             |
| Other cash movements       | 312                                      | (312)             | -                  | -                  |
| <b>At 31 March 2023</b>    | <b>206,781</b>                           | <b>720</b>        | <b>207,501</b>     | <b>222,983</b>     |

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

**15 STOCKS**

|                  | <b>2023</b> | <b>2022</b>  |
|------------------|-------------|--------------|
|                  | <b>£</b>    | <b>£</b>     |
| Goods for resale | <b>804</b>  | <b>1,382</b> |

**16 DEBTORS**

|                                | <b>2023</b>    | <b>2022</b>    |
|--------------------------------|----------------|----------------|
|                                | <b>£</b>       | <b>£</b>       |
| Trade debtors                  | <b>127,621</b> | 241,465        |
| Prepayments and accrued income | <b>125,193</b> | 182,023        |
| Other debtors                  | <b>721</b>     | -              |
|                                | <b>253,535</b> | <b>423,488</b> |

**17 CREDITORS - amounts falling due within one year**

|                              | <b>2023</b>      | <b>2022</b>      |
|------------------------------|------------------|------------------|
|                              | <b>£</b>         | <b>£</b>         |
| Trade creditors              | <b>196,379</b>   | 129,321          |
| Accruals                     | <b>112,326</b>   | 262,082          |
| Deferred income (note 18)    | <b>2,117,505</b> | 2,268,134        |
| Taxation and social security | <b>63,146</b>    | 116,901          |
| Other creditors              | <b>17,720</b>    | 4,501            |
|                              | <b>2,507,077</b> | <b>2,780,939</b> |

**18 DEFERRED INCOME**

Deferred income comprises income in relation to the unexpired membership and partnership subscription periods and in relation to unexpired periods of endorsements, together with income received in advance of the delivery of goods or services, as applicable at the end of the financial year. It also includes deferred grant income related to the unexpired period of grant-funded services themselves recognised as prepayments.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

18 DEFERRED INCOME (Continued)

|                                      | Subscriptions<br>2023<br>£ | Grants<br>2023<br>£ | Other<br>2023<br>£ |
|--------------------------------------|----------------------------|---------------------|--------------------|
| At 1 April 2022                      | 333,349                    | 1,818,484           | 116,301            |
| Income deferred during the year      | 270,068                    | 1,704,854           | 142,583            |
| Amounts released from previous years | (333,349)                  | (1,818,484)         | (116,301)          |
| <b>At 31 March 2023</b>              | <b>270,068</b>             | <b>1,704,854</b>    | <b>142,583</b>     |
|                                      | Subscriptions<br>2022<br>£ | Grants<br>2022<br>£ | Other<br>2022<br>£ |
| At 1 April 2021                      | 285,280                    | 581,802             | 108,407            |
| Income deferred during the year      | 333,349                    | 1,818,484           | 116,301            |
| Amounts released from previous years | (285,280)                  | (581,802)           | (108,407)          |
| <b>At 31 March 2022</b>              | <b>333,349</b>             | <b>1,818,484</b>    | <b>116,301</b>     |

19 MOVEMENT IN CHARITABLE FUNDS

|                                | At 1 April 2022<br>£ | Income<br>£      | Expenditure<br>£   | Gains / (Loss)<br>on<br>investments<br>£ | At 31 March<br>2023<br>£ |
|--------------------------------|----------------------|------------------|--------------------|------------------------------------------|--------------------------|
| Sport England<br>Restricted    | -                    | 4,971,736        | (4,971,736)        | -                                        | -                        |
| Designated fixed asset<br>fund | 401,347              | 144,052          | (191,625)          | -                                        | 353,774                  |
| General funds                  | 593,061              | 1,074,843        | (1,025,389)        | (15,482)                                 | 627,033                  |
|                                | <b>994,408</b>       | <b>1,218,895</b> | <b>(1,217,013)</b> | <b>(15,482)</b>                          | <b>980,807</b>           |

|                                | At 1 April 2021<br>£ | Income<br>£      | Expenditure<br>£   | Gains / (Loss)<br>on<br>investments<br>£ | At 31 March<br>2022<br>£ |
|--------------------------------|----------------------|------------------|--------------------|------------------------------------------|--------------------------|
| Sport England<br>Restricted    | -                    | 4,625,821        | (4,625,821)        | -                                        | -                        |
| Designated fixed asset<br>fund | -                    | 479,329          | (77,982)           | -                                        | 401,347                  |
| General funds                  | 534,430              | 1,083,404        | (1,036,811)        | 12,038                                   | 593,061                  |
|                                | <b>534,430</b>       | <b>1,562,733</b> | <b>(1,114,793)</b> | <b>12,038</b>                            | <b>994,408</b>           |

Restricted funds relate to the Sport England grant set out in note 2. Many of the key aims and objectives of CIMSPA outlined in the Trustees report dovetail with those of Sport England. The grant is provided to support these aims.

Designated fixed asset fund comprise the reserves held as intangible fixed assets.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                               | Restricted<br>funds<br>2023<br>£ | Unrestricted<br>designated<br>funds<br>2023<br>£ | Unrestricted<br>general funds<br>2023<br>£ | Total funds<br>2023<br>£ |
|-------------------------------|----------------------------------|--------------------------------------------------|--------------------------------------------|--------------------------|
| Intangible fixed assets       | -                                | 353,774                                          | -                                          | 353,774                  |
| Tangible fixed assets         | -                                | -                                                | 4,539                                      | 4,539                    |
| Fixed asset investments       | -                                | -                                                | 207,501                                    | 207,501                  |
| Current assets                | 1,704,854                        | -                                                | 1,217,215                                  | 2,922,070                |
| Creditors due within one year | (1,704,854)                      | -                                                | (802,223)                                  | (2,507,077)              |
|                               | -                                | 353,774                                          | 627,033                                    | 980,807                  |

|                               | Restricted<br>funds<br>2022<br>£ | Unrestricted<br>designated<br>funds<br>2022<br>£ | Unrestricted<br>general funds<br>2022<br>£ | Total funds<br>2022<br>£ |
|-------------------------------|----------------------------------|--------------------------------------------------|--------------------------------------------|--------------------------|
| Intangible fixed assets       | -                                | 401,347                                          | -                                          | 401,347                  |
| Tangible fixed assets         | -                                | -                                                | 4,437                                      | 4,437                    |
| Fixed asset investments       | -                                | -                                                | 222,983                                    | 222,983                  |
| Current assets                | 1,818,484                        | -                                                | 1,328,096                                  | 3,146,580                |
| Creditors due within one year | (1,818,484)                      | -                                                | (962,455)                                  | (2,780,939)              |
|                               | -                                | 401,347                                          | 593,061                                    | 994,408                  |

21 NET CASH FLOW FROM OPERATING ACTIVITIES

|                                                  | 2023<br>£     | 2022<br>£        |
|--------------------------------------------------|---------------|------------------|
| Net income/(expenditure) for the year            | (13,601)      | 459,978          |
| <u>Adjustments for:</u>                          |               |                  |
| Amortisation and depreciation charges            | 192,335       | 79,748           |
| Impairment of intangible assets                  | -             | -                |
| (Gains)/losses on investments                    | 15,482        | (12,038)         |
| Dividends and interest from investments          | (17,116)      | (5,043)          |
| (Increase)/decrease in stocks                    | 578           | 1,465            |
| (Increase)/decrease in debtors                   | 169,953       | (217,680)        |
| Increase/(decrease) in creditors                 | (273,862)     | 1,380,283        |
| <b>Net cash provided by operating activities</b> | <b>73,769</b> | <b>1,686,713</b> |

22 ANALYSIS OF CASH AND CASH EQUIVALENTS

|                          | 2023<br>£ | 2022<br>£ |
|--------------------------|-----------|-----------|
| Cash at bank and in hand | 2,667,731 | 2,721,710 |

# THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 23 FINANCIAL INSTRUMENTS

|                                                       | 2023           | 2022    |
|-------------------------------------------------------|----------------|---------|
|                                                       | £              | £       |
| <b>Financial assets</b>                               |                |         |
| Measured at fair value through income and expenditure | <b>207,501</b> | 222,983 |

Financial assets measured at fair value through income and expenditure comprises investments in UK listed securities.

#### 24 PENSION COMMITMENTS

The Institute operates a defined contribution pension scheme. The assets of the schemes are held separately from those of the Institute in independently administered funds. The pension cost charge shown in note 11 represents contributions payable by the Institute to these funds.

Pension costs form part of staff costs, and are allocated across activities and between restricted and unrestricted funds on the basis of staff time as described in note 9.

#### 25 OPERATING LEASE COMMITMENTS

The Institute has the following minimum lease payments due in relation to non-cancellable operating leases :

|                                        | Land & Buildings | Land & Buildings |
|----------------------------------------|------------------|------------------|
|                                        | 2023             | 2022             |
|                                        | £                | £                |
| Amount payable within 1 year           | <b>35,712</b>    | 35,112           |
| Amount payable between 1 and 5 years   | <b>47,616</b>    | 81,928           |
| Amount payable after more than 5 years | <u>-</u>         | <u>-</u>         |

Operating lease costs charged to the statement of financial activities in the year was £35,112 (2022: £33,906).

Under the terms of the lease the Institute has the right to break the day before any anniversary (not before the fifth anniversary), subject to three months' prior written notice. The lease is due to expire on 31 July 2025.

Operating lease costs recognised in the year are shown in note 10.

#### 26 CAPITAL COMMITMENTS

At the 31 March 2023, the charity was committed to ongoing capital expenditure of £nil (2022: £103,560 on the website and CRM).

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

27 STATEMENT OF FINANCIAL ACTIVITIES FOR THE PRIOR YEAR

| Income and endowments from:        | Notes | Restricted<br>Funds<br>£ | Designated<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Total<br>funds<br>£ |
|------------------------------------|-------|--------------------------|--------------------------|----------------------------|---------------------|
| Donations and legacies             |       | -                        | -                        | -                          | -                   |
| Charitable activities              | 2     | 4,625,821                | 479,329                  | 1,047,262                  | 6,152,412           |
| Other trading activities           | 3     | -                        | -                        | 1,161                      | 1,161               |
| Investment income                  | 4     | -                        | -                        | 5,043                      | 5,043               |
| Other                              | 5     | -                        | -                        | 29,938                     | 29,938              |
| <b>Total</b>                       |       | <b>4,625,821</b>         | <b>479,329</b>           | <b>1,083,404</b>           | <b>6,188,554</b>    |
| <b>Expenditure on:</b>             |       |                          |                          |                            |                     |
| Raising funds                      | 6     | -                        | -                        | 54,534                     | 54,534              |
| Charitable activities              | 7     | 4,625,821                | 77,982                   | 982,277                    | 5,686,080           |
| <b>Total</b>                       |       | <b>4,625,821</b>         | <b>77,982</b>            | <b>1,036,811</b>           | <b>5,740,614</b>    |
| Net losses/(gains) on investments  | 14    | -                        | -                        | 12,038                     | 12,038              |
| <b>Net income/(expenditure)</b>    |       | <b>-</b>                 | <b>401,347</b>           | <b>58,631</b>              | <b>459,978</b>      |
| Transfers between funds            | 19    | -                        | -                        | -                          | -                   |
| <b>Net movement in funds</b>       |       | <b>-</b>                 | <b>401,347</b>           | <b>58,631</b>              | <b>459,978</b>      |
| <b>Reconciliation of funds:</b>    |       |                          |                          |                            |                     |
| Total funds brought forward        |       | -                        | -                        | 534,430                    | 534,430             |
| <b>Total funds carried forward</b> | 19    | <b>-</b>                 | <b>401,347</b>           | <b>593,061</b>             | <b>994,408</b>      |

All income arises from the continuing activities of the Institute. There were no other recognised gains or losses other than those stated above.

**THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY**

England & Wales - Charity number 1144545

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# Accounts

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**THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND  
PHYSICAL ACTIVITY**

**(incorporated by Royal Charter)**

**Report and Financial Statement**

**For the year ended**

**31 March 2022**

**Company registered number: RC000849  
Charity registered number: 1144545**

**THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The Trustees present their annual report together with the audited financial statements of the Chartered Institute for the Management of Sport and Physical Activity (the Institute) for the year ended 31 March 2022. The Trustees confirm that the annual report and financial statements of the Institute comply with the current statutory requirements, the requirements of the Institute's governing document and the provisions of the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS102)" second edition effective from January 2019.

The Institute is also known by the acronym CIMSPA.

### **Our Purposes and Activities**

#### **Policies and objectives**

The purposes of the Institute as set out in its Charter are:

- (a) to promote and advance public health by encouraging active participation in sport or other healthy recreation for the public benefit; and
- (b) to promote for the public benefit the safety of facilities and services provided for active participation in sport or healthy recreation

in particular (but not exclusively) by:

- (i) promoting excellence in the management and development of such facilities and services including sporting and recreational events and sports tourism.
- (ii) advancing education, practical training and the dissemination of knowledge amongst practitioners employed or engaged in the provision of such facilities and services.
- (iii) carrying out or promoting research into and promoting awareness and understanding of the health and other benefits of well managed sport and recreation facilities and services.

CIMSPA seeks to achieve these purposes through the mechanisms of defining and promoting standards in best practice, customer care, education and professional development amongst its membership as engaged in the sport and physical sector and more widely through the key stakeholders, organisation's, employees and volunteers operating in the sector.

Through these mechanisms CIMSPA aims to be a unifying voice driving sector growth and accredited to develop the workforce of tomorrow, providing opportunities for young leaders to develop and succeed, and providing leadership on the development and

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2022**

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management of career pathways.

**Public benefit**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

The Charity Commission in its "Charities and Public Benefit" Guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit and secondly, that the benefit must be to the public or a section of the public. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on below to achieve those aims, meet these principles.

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2022**

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CIMSPA's achievements in support of our charitable objectives are set out below, together with plans for the future, the further development of our services and encouragement of increasing standards within the sector, through which we in turn increase quality of service for the public benefit.

Any surpluses generated are invested to increase the Institute's ability to deliver services more effectively and further develop our charitable aims.

**Strategies for achieving objectives**

Over the next five years the focus is on solidifying our internal foundations, engaging, and influencing the whole of our sector and systemising our work so it becomes the new normal. This journey aligns to the strategic direction and timescales of Sport England, UK Sport and Sport Scotland and the investment and influence that these organisations bring to our work.

The past two years have also given us a much clearer understanding of our role and core functions. As an organisation our work splits (with some overlap) into two key areas:

1. Member & Partner Services
  - a. Growing individual membership through the provision of a clear value proposition and growth into new markets
  - b. Recognising individuals' professional status within the sector through CIMSPA membership categories (e.g. Chartered Member, student, graduate)
  - c. Growing employer partnership through the provision of business support services and growth into new markets
  - d. Evolution of our education provider network to support the delivery of local skills plans
  - e. Recognition of education products meeting the sector agreed CIMSPA professional standards
  - f. Leading CIMSPA's financial sustainability
  
2. Sector Workforce Governance: This relates to the structure, processes and systems that shape accountability, effectiveness and excellence of workforce patterns, practice and actions. This is an overarching function encompassing much of CIMSPA's current work around standards, policy, quality assurance and education endorsement and has a sector wide focus on transforming how the sector recruits, trains, deploys, supports and manages its workforce. This work will deliver on the

recommendations and findings from the workforce governance project that has identified the size and scale of the issues facing the sector in this space.

Both functions will be underpinned by a robust and comprehensive engagement and influencing strategy. To manage transformation on this scale will require us to engage across the whole sector, across the whole of the UK and ensure we also include all stakeholders including employers of all sizes, education partners, sector partners, self-employed and individual members of the workforce and importantly the general public.

This work will be delivered within the context of economic recovery and rebuilding of the sector which will undoubtedly be a complex challenge but also yields an opportunity as the sector takes the opportunity to reflect and focus on where it can have the most significant impact and changes needed to ensure we rebuild an engaged, accessible, diverse and well-governed sector, that will provide a better future for everyone working in sport and physical activity.

**Our strategy set out the following strategic outcomes;**

By 2024 we will have developed a sector wide single system of professional standards, career map & associated workforce policies which has been embraced and adopted by the sector.

By 2024 we will have an accessible, relevant, and clearly defined structure for delivering workforce training and education that develops skills by responding to local health, social and economic needs and meets local skills demand.

By 2024 we will be the sector's regulatory body, protecting the integrity of the sector and supporting its recognition as a profession.

By 2024 we will provide membership services to individuals in specific occupations across all parts of our sector, including those occupations that do not currently have a recognised "home" and wish to be recognised by the sector's Chartered Institute.

By 2024 we will provide partnerships services to a range of organisations across the whole of our sector to support with workforce and educational development.

By 2024 we will have the ability to communicate and influence all stakeholders in our sector to include:

- Participants / Consumers
- Individual members of the workforce

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2022**

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- Employers
- Education Partners
- Sector Partners
- Local and National Government

By 2024 we will be seen as an exemplar organisation within the sector regarding our people, governance, digital capabilities and financial sustainability.

**Criteria for evaluating success**

To evaluate our success against our objectives for the 12 months, CIMSPA has made reference to a range of strategic deliverables;

- Development of workforce policies and standards that:
  - Create a clear pathway for individuals entering and moving through the sector that is based on professional recognition rather than qualification attainment.
  - Establishes our sector as a recognised and respected profession.
  - Increase our understanding of the current and emerging skills needs of the sector at a local and national level.
- Launched the CIMSPA Academy to service local skills needs.
- Engagement with Local Enterprise Partnerships (LEPs) and colleges in those areas where local strategies have been developed.
- Lead the sector in valuing apprenticeships and support the growth in apprenticeship recruitment.
- Development of a 'right touch' regulation framework that monitors, and quality assures how the sector recruits, trains, deploys, supports and manages its workforce in line with the agreed standards and policies.
- Launch of new members "professional" status classifications in line with the Charter and Statutes.
- Create Chartered pathways for all appropriate occupations.
- Development of a clear member value proposition across all membership categories to support the individual in their current role and maximise career aspirations.
- Embed new commercial framework to all new and existing membership products.
- Design and deliver a new member experience process for new and existing members.
- Expansion of our membership offer into other areas of our sector.

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2022**

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- Development of a partner value proposition that will support the organisation in meeting their business objectives.
- Embedding new commercial framework to all new and existing partnership products.
- Measure and track the success of a new member and partner on boarding and retention plan.
- Expansion of our partnership offer into other areas of our sector.
- Increase engagement with our existing members and partners.
- Engage with new members and partners through the promotion of our services and member value proposition.
- Raise awareness of the "CIMSPA Brand" across our stakeholders and the wider sector.
- Increase our political influence and impact.
- We will have a high performing people
- We will ensure that risk identification, assessment and treatment underpin our strategy and is a routine part of the decision-making process and supports the delivery of our day-to-day objectives.
- We will be an exemplar organisation regarding our governance structures within our sector.
- We will ensure that our digital capabilities enhance the day-to-day operations of the organisation which support the member and partner experience.
- We will endeavour to reduce the percentage of our core operating costs subsidised by Sport England by 2025

**Activities for achieving our purposes**

- Development and sign off on remaining professional standards.
- Draft career pathway mapped against professional standards.
- Standards for deployment for core occupations established and signed off by the PDB/PDC network.
- New career pathways and standards for deployments agreed and embedded by insurance and legal policies.
- Publish local skills strategies with 6 Active partnerships.
- Mapping of CIMSPA current education provider provision against pilot strategies.
- Development of CIMSPA Academy business model.
- Development of CIMSPA Academy provider framework.
- Delivery of apprenticeship awareness campaign to the sector.
- Action plan developed to support the embedding apprenticeships as part of our sector culture.
- Development of partnership offer to FE Colleges.
- Publication of workforce risk and regulation report
  - Begin the action recommendation with the report.

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2022**

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- Finalise new membership classifications, move members from old to new and communicate to the members throughout the process.
- Create and launch Chartered pathways for coaching, strength and conditioning and personal and professional developer.
- Launch member benefits, partner benefits and connect to supplier network.
- Complete a commercial review and use findings to inform interventions which will drive commercial revenue through;
  - Embedding new member journey into our CRM / CMS to support acquisition and retention.
  - Embedding new member engagement / retention process into member journey.
- Use technology and digital tools to measure and monitor member behaviour to improve acquisition, retention and then deploy interventions to improve member experience.
- Complete a commercial review of all existing partnership categories and associated products.
- Launch the partnership benefits and partner value proposition.
- Increase in commercial revenue through partnerships:
  - Embed Membership in TPPs (via CIMSPA Academy)
  - Measure membership drive through partners and increase the number of members within existing employer partnership base
  - Scope new partnership types and onboard partners from other areas of the sector
  - Launch Sponsorship (evolution of CIMSPA supporter)
- Report of partner behaviour throughout the partner journey from engagement to acquisition and retention
- Ensure the CIMSPA brand and associated creative output (internally and externally) is modern and effective (i.e., education products and policies)
- Increase the number of digital features that include web, news, social and media - promoting CIMSPA's value and impact.
- An increase in mentions, engagement via existing and new social channels and platform
- Support memberships function by designing and delivering digital marketing strategies to support acquisition and retention
- Support partnerships function by designing and delivering digital marketing strategies to support acquisition and retention
- Create a complete data project which analyses stages of awareness and measures behaviour throughout all stages of the member journey
- Appoint a public affairs / public relation agency
- Advancing our case for new policy / regulation with government
- Building stronger relationships with government departments
  - DCMS
  - Education

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2022**

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- Health
- Governance review ensuring structure is in line with our new strategy (CIMSPA 3.0) and make recommendations to board in August 2021.
- Enhanced Digital Infrastructure
  - Launch of new website
  - Launch phase 1 of new CRM by September 2022
  - Launch phase 2 of new CRM by March 2023
  - Review and scope future digital developments

**Achievements and performance**

**Significant charitable activities undertaken**

The Institute's significant charitable activities fall into two main categories:

Memberships and Partnerships – extending the reach of the Institute and sector alignment with our aims and objectives through the mechanism of increasing active memberships and formal organisational partnerships.

Through our employer relationships, CPD events and social media we seek to demonstrate the value of membership to those working in the sector, demonstrating the career pathway available to them and the support for this pathway we can facilitate. This increases our influence in the sector and the ongoing development of its services to the public.

Goods and services – promotion and expansion in the Institute's range of endorsed qualifications, training courses and guidance materials available to support members' CPD requirements and opportunities, and the development of best practice in the sector generally, in support of our aims and objectives.

We partner with higher and further education, awarding organisations and training providers to formally recognise courses and qualifications relevant to those in the sector, and to ensure these are of a high standard. We partner with experts in the field to provide best practice guidance to the sector through our publications and guidance. Through the development of the sector workforce, we are able to improve the quality of its services to the public over time.

**Investment policy and performance**

The Trustees' policy for investment of surplus funds is to invest for the longer term (10 years plus), whilst providing a sustainable level of income from the portfolio combined with the

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**FOR THE YEAR ENDED 31 MARCH 2022**

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prospect of growth in both capital and income. The investment objective is therefore based upon a total Return Strategy. This is subject to moderate risk, delegating day to day investment decisions to appointed fund managers, in accordance with their powers under the Institute's Charter. Following advice from Barclays Wealth, the appointed fund managers, the investments were transferred to Barclays Charity Fund – Discretionary portfolio in February 2017. The Fund set the objective of achieving a sustainable income stream and the potential to maintain the purchasing power of the portfolio. This incorporated an income yield target of 3.5%. The overall return is benchmarked against a basket of various well-established investment assets and indices.

Fund performance to the end of March 2022 reports a positive upturn during the year. This year's positive return resulted in an increase in value of the fund to £222,983 at the end of the year (2020/21 – £210,945). The realised and unrealised gains and losses arising in the year are shown in the Statement of Financial Activities.

**Financial review**

The Institute achieved an operating surplus of £459,978 in the year ended 31 March 2022 (31 March 2021: surplus of £15,421). Of this £401,347 (2020/21 £nil) sits within a designated fund as the reserves held as Intangible Fixed Assets funded by Sport England grant monies.

Sport England has named CIMSPA as a key Systems Partner and confirmed 5 years' worth of funding to 2026/27 totalling £11.25m.

**VAT**

As a result of an independent VAT review, the company uncovered a VAT liability of £64,624.57 in relation to overclaimed VAT dating back to 2018. This liability has been included as an operating expense and has been paid over to HMRC in April 2022. The liability arose due to incorrect treatment of VAT on funded expenditure where the VAT had been incorrectly reclaimed. This also impacted the company's partial exemption calculation.

CIMSPA has followed all advice resulting from the independent review

**Principal sources of funding**

CIMSPA generates income through its memberships, partnerships and those activities undertaken in support of its charitable objectives, including income from investments. CIMSPA's 2021/22 activities continued to be significantly supported by Sport England. This grant funding helps to support investment into improved member services and facilities and sector changing guidance on standard as CIMSPA looks to raise the desirability and professionalism of the industry

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Institute is exposed, in particular those related to the operations, reputation, governance and regulatory matters, competitive environment and finances of the Institute, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The most significant risks identified by Trustees relates to;

- attainment of sustainable finances, through membership growth and endorsement incomes. In addition to inclusion in the risk register, this is monitored through monthly management accounts and reports on progress to the Board at every meeting. Expenditure budgets continue to be closely controlled, and additional expenditure not committed until funding is secured. Until membership attains critical mass, the Institute must continue to secure external funding in the short term.
- economic factors driven by the current financial crisis;
- recruitment difficulties currently experienced within the sector following the COVID pandemic

The Trustees mitigate risk in several ways;

- Bring in independent risk and assurance experts to enhance the Audit and Probity Committee and further develop and advise on our processes and procedures
- Regular review of organisational reserve levels taking into consideration new income sources and new organisational strands
- Increase in membership through an enhanced and relevant member value proposition which will help to reduce organisational reliance on funding income
- Look at new income streams to further reduce reliance on funding income
- Be the visible voice of the sport and physical activity sector

Responsibility for monitoring of risks and making recommendations on risk management matters has otherwise been delegated to the Audit & Probity Committee, which reports directly to the Trustees.

**Reserves policy**

Reserves are held to support the continuation and expansion of activities in support of CIMSPA's objectives. The policy is reviewed by Trustees on an annual basis and targets set for retention of surpluses for the following year's budget. The current target is based upon building free reserves to cover approximately 3 – 6 months of ongoing costs. The reserves target for the next 3 – 5 years is therefore between £384,688 and £670,751, averaging at £527,719 to be achieved through the retention of annual surpluses. Against this policy, CIMSPA's free reserves are currently in surplus in the sum of £588,624 ( 2021 – £528,227) which is within the target range.

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2022**

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In overall terms unrestricted reserves currently stand at £994,408 (12 months to 31 March 2021 - £534,431) after reflecting a surplus of £459,977 (2021 - £87,661). Such reserves include £405,784 (12 months to 31 March 2021 - £6,203) represented by tangible and intangible fixed assets realisable only upon disposal.

**Structure, governance, and management**

**Constitution**

The Institute is registered as a charity in England. It is a charitable chartered body and was constituted under Royal Charter and Statutes on 5 October 2011.

CIMSPA's Charter and Statutes provide governance to CIMSPA, its board and executive team. Derived from the sector legacy of ISRM, ISPAL and IMSPA, CIMSPA was created in 2012 and its Charter reflected the position of the sector at this time.

On the 12 June 2019, The Privy Council approved a revised version of the CIMSPA Charter and Statutes which remains in place today.

**Appointment of trustees**

Using the annual skills matrix, the board analyses the current board composition, diversity, skills, behaviour, experience, and competency of the board members against the ability to undertake CIMSPA's objects and drive progress against its current strategy. This exercise highlights skills shortages which helps inform recruitment needs.

Up to 9 Trustees may be appointed by the board in accordance with the provisions of the Statutes. Such appointments are made on the recommendations of the nominations committee following an open recruitment process, administered by the nominations committee, with final recommendations for appointment proposed to the board.

Up to 3 Trustees are elected by the membership at a general meeting. Invitations requesting nominations for elected board member positions which are vacant or will become vacant upon the retirement of a Trustee are circulated to Members.

All board members serve terms of up to 3 years, after the 3 years, their position will be reviewed in accordance with the skills matrix, board composition and board diversity. The Chair and appointed members may be offered the option of a 3-year extension. A maximum of 3 terms of 3 years may be served. In cases of elected members, they will be eligible to re-stand for election, for further terms of 3 years, with a maximum of 3 terms served.

# THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

The CIMSPA Board of Trustees is currently chaired by Marc Woods and is made up of 12 individuals with a wealth of experience both within, and external to the sector to support CIMSPA in the pursuance of our vision and mission.

The Board meet together at least four times per calendar year for the conduct of business.

| Board Trustee                             | Trustee Position  | Start date as a trustee | Current term start date | Additional Roles                                                                        |
|-------------------------------------------|-------------------|-------------------------|-------------------------|-----------------------------------------------------------------------------------------|
| Marc Woods                                | Chair             | 30/09/2017              | 30/09/2020              | Nominations Committee Chair                                                             |
| Dr Jon Argent<br>FCIMSPA<br>(chartered)   | Elected trustee   | 12/12/2018              | 12/12/2021              | Professional Development Board Chair                                                    |
| Malcolm McPhail<br>FCIMSPA                | Elected trustee   | 15/05/2017              | 16/09/2020              | Senior Independent Trustee<br>Youth Panel Board Advisor<br>Nominations committee member |
| David Monkhouse<br>FCIMSPA<br>(chartered) | Elected trustee   | 12/12/2015              | 12/12/2021              | Audit and Probity Committee Chair                                                       |
| Dr Tracy Rea                              | Appointed trustee | 22/05/2018              | 22/05/2021              | Disciplinary Committee Chair                                                            |
| Lisa Forsyth                              | Appointed trustee | 18/02/2012              | 18/02/2021              | Treasurer<br>Finance Committee Chair<br><br>Nominations committee member                |
| Manos Kapterian                           | Appointed trustee | 22/05/2018              | 22/05/2021              | Membership Committee Chair                                                              |
| Rowena Samarasinha                        | Appointed trustee | 22/05/2018              | 22/05/2021              | Equality, Diversity and Inclusion Champion<br><br>Nominations committee member          |
| Sandra Dodd<br>MCIMSPA *                  | Appointed Trustee | 22/05/2018              | 22/05/2021              | Appeals Committee Chair                                                                 |
| Jonathan Drakes                           | Appointed trustee | 15/12/2021              | 15/12/2021              |                                                                                         |
| Elena Portas                              | Appointed trustee | 15/12/2021              | 15/12/2021              |                                                                                         |
| Joelle Conway                             | Appointed trustee | 15/12/2021              | 15/12/2021              | Appeals Committee Chair                                                                 |

# THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

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### FOR THE YEAR ENDED 31 MARCH 2022

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|                |                   |            |            |  |
|----------------|-------------------|------------|------------|--|
| Jessica Redman | Appointed trustee | 15/12/2021 | 15/12/2021 |  |
|----------------|-------------------|------------|------------|--|

#### Trustee induction and training

During April 2021 – March 2022 there were:

- Four new appointed board trustees
  - Joelle Conway
  - Jonathan Drakes
  - Elena Portas
  - Jessica Redman
- Two re-elected board trustees by CIMSPA's membership
  - Dr Jon Argent FCIMSPA (chartered)
  - David Monkhouse FCIMSPA (chartered)
- One board trustee resignation
  - Sandra Dodd MCIMSPA

All new trustees, both appointed and elected, are taken through a robust and tailored induction process. This incorporates introductions to the Chair of the Board, the CEO, trustees or committee members and the appropriate executive team member. It is delivered by CIMSPA's retained legal professional, the CEO and governance team who provide a bespoke induction to CIMSPA as a Royal Chartered Institute, a Charity and an organisation governed by the Sport England and UK Sport, Code for Sport Governance. It discloses and informs inductees of their personal and collective responsibilities, their roles, code of conduct and all operational and strategic requirements they need to be aware of, prior to starting their role. Training needs are assessed on a bi-annual basis and recorded as part of the annual personal development plan process. Training needs are then reviewed and actioned by the people development team.

The board development day was scheduled in December 2021 but unfortunately was cancelled due to sickness and availability issues, with no re-arrangement date available within this time frame.

### **Governance**

The Trustees are legally responsible for the governance and management of the Institute.

On 16<sup>th</sup> February 2022 the board approved the revisions to their board pledge. The board pledge outlines the following;

As the Board, our role is to govern and support CIMSPA with passion, enthusiasm, balance, and integrity.

We do this by:

- being accountable for the strategic direction of the organisation;
- aligning our decision-making to the Vision, Mission and Strategic Aims as they evolve;
- providing creative contribution, independent oversight and constructive challenge;
- taking a proportionate dynamic approach to governance and risk; and
- always recognising and advocating for what is best for CIMSPA's stakeholders now and in the future.

To do this we believe all Board Members should:

- be bold, courageous and respectful in the questions we ask and the decisions we make;
- be inclusive in their behaviours and considerations;
- be prepared and 100% present in meetings;
- seek self-improvement;
- share knowledge and experience through coaching and mentoring where practicable and appropriate;
- understand the knowledge, skills and experience of the board and where potential gaps are; and

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2022**

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- be agile and open-minded and deliver what we say we will do.

To do this we need:

- relevant, accurate and timely information from the executive team which best leverages the expertise of the Board;
- an open and collaborative relationship between the Executive and the Board; and
- a strong and collaborative relationship between the Chair and CEO.

**Management**

The Trustees are accountable for the strategic direction, governance and risks associated with the Institute. The Trustees are assisted in their strategic and management responsibilities by the following standing committees:

- Audit & Probity Committee;
- Appeals Committee;
- Nominations Committee;
- Membership Committee;
- Disciplinary Committee;
- Remuneration Committee;
- Professional Development Board;
- Finance Committee;
- Youth Panel,

The Youth Panel continue to support CIMSPA's governance structure and whilst they do not have delegated authority from the board, they act in the capacity of youth representatives to ensure that CIMSPA's governance reflects the authentic youth voice. A Youth Panel representative attends board meetings (non-voting capacity, by invitation) and provides updates on the panel's activities and offers insight during board discussions. A Youth Panel representative is also trialling attending the Audit and Probity Committee to feed in the same youth perspective to other areas of CIMSPA's governance.

The roles and responsibilities of each committee are set out in more detail in specific Terms of Reference approved by the Trustees, all of the CIMSPA committee and panels Terms of Reference has been reviewed and updated during the year ended 31 March 2022.

Authority to conduct the day-to-day operations of the Institute is delegated by the Trustees to the Chief Executive and her staff, working within the context of the approved strategic and operational plan and budget. The Chief Executive is responsible for the implementation of policies and strategies as determined by the Trustees.

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**Remuneration of Key Management Personnel**

The Trustees consider the Board of Trustees and the senior management team (Chief Executive Officer, Director of Strategy, Director of Finance and Resources and the Director of Membership) to comprise the key management personnel of the Institute in charge of directing and controlling, running and operating the Institute on a day-to-day basis. Apart from the Chairman, the Trustees give their time freely and no other Trustee received any remuneration in the year. The Board acknowledges that the role of Chair requires a high level of support and commitment from the Chair and Trustees, therefore decided to offer an appropriate remuneration package, which was approved by the Charities Commission.

The Chief Executive Officer is responsible for reviewing the remuneration of other key management personnel within the bounds of the overall budget approved by the Board.

The Chair has responsibility for the setting and monitoring of the Chief Executive Officer's performance targets, upon which potential additional earnings are based. This is then considered by the Remuneration Committee.

**Relationships with related parties**

Relationships with related parties are described within note 13 to these accounts.

**Reference and administrative details**

|                                        |                                                                                                                                                                                                                                        |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company registered number              | RC000849                                                                                                                                                                                                                               |
| Charity registered number              | 1144545                                                                                                                                                                                                                                |
| Registered office and principal office | SportPark Loughborough University<br>3 Oakwood Drive<br>Loughborough<br>Leicestershire<br>LE11 3QF                                                                                                                                     |
| Trustees                               | Marc Woods (Chair)<br>Dr Jon Argent<br>Joelle Conway (appointed 15/12/2021)<br>Sandra Dodd (resigned 15/12/2021)<br>Jonathan Drakes (appointed 15/12/2021)<br>Lisa Forsyth (resigned 11/05/2022)<br>Manos Kapterian<br>Malcolm McPhail |

# THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

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David Monkhouse  
Elena Portas (appointed 15/12/2021)  
Dr Tracy Rea  
Jessica Redman (appointed 15/12/2021) (resigned  
11/05/2022)  
Rowena Samarasinha

#### Senior Management Team:

Tara Dillon (Chief Executive Officer)  
Spencer Moore (Director of Strategy)  
Kay Simnett (Director of Finance & Resources)  
Oliver Bell (Director of Membership)

#### Auditors

haysmacintyre LLP  
Chartered Accountants  
10 Queen Street Place  
London  
EC4R 1AG

#### Bankers

Lloyds Bank PLC  
37 – 38 High Street  
Loughborough  
Leicestershire  
LE11 2QG

#### Investment Managers

Barclays Wealth  
Barclays Investment Solutions Limited  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GN

#### Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare

# THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

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financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Institute and of the incoming resources and application of resources of the Charitable Institute for that period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the Charitable Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Provision of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed:

- that so far as the Trustee is aware, there is no relevant audit information of which the charitable Institute's auditors are unaware, and
- that the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable Institute's auditors in connection with preparing their report and to establish that the charitable Institute's auditors are aware of that information.

This report was approved by the Trustees on 14th July 2022 and signed on their behalf, by:



M. Woods

# AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

FOR THE YEAR ENDED 31 MARCH 2022

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## Opinion

We have audited the financial statements of The Chartered Institute for the Management of Sport and Physical Activity for the year ended 31 March 2022 which comprise the Statement of Financial Activity, the Balance Sheet, the Cash Flow Statement and 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 Institute's affairs as at 31 March 2022 and of the Institute's net movement in funds, including the 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 Charities Act 2011.

## Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 charitable company 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

## **AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY (continued)**

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

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- the charity 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.

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on pages 17 and 18, the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY (continued)**

**FOR THE YEAR ENDED 31 MARCH 2022**

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to its Royal Charter and Bye Laws and those standard to UK charitable membership bodies, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, corporation tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- Agreeing the validity of recognised receivables on a sample basis and challenging the recoverability assumptions, further assessing for any fraud or 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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

*Haysmacintyre LLP*

**Haysmacintyre LLP**  
Statutory Auditor

10 Queen Street Place  
London  
EC4R 1AG

Date: 14 July 2022

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

BALANCE SHEET

Company registered number: RC000849

AS AT 31 MARCH 2022

|                                                        | Notes | 2022<br>£             | 2021<br>£             |
|--------------------------------------------------------|-------|-----------------------|-----------------------|
| <b>FIXED ASSETS</b>                                    |       |                       |                       |
| Intangible assets                                      | 14    | 401,347               | -                     |
| Tangible assets                                        | 14    | 4,437                 | 6,203                 |
| Investments                                            | 15    | 222,983               | 210,945               |
|                                                        |       | <u>628,767</u>        | <u>217,148</u>        |
| <b>Total fixed assets:</b>                             |       |                       |                       |
| <b>CURRENT ASSETS</b>                                  |       |                       |                       |
| Stocks                                                 | 16    | 1,382                 | 2,847                 |
| Debtors                                                | 17    | 423,488               | 205,808               |
| Cash at bank and in hand                               | 23    | 2,721,710             | 1,509,283             |
| <b>Total current assets:</b>                           |       | <u>3,146,580</u>      | <u>1,717,938</u>      |
| <b>CREDITORS:</b> amounts falling due within one year: | 18    | (2,780,939)           | (1,400,656)           |
| Net current assets                                     |       | 365,641               | 317,282               |
| <b>Total net assets:</b>                               |       | <u><u>994,408</u></u> | <u><u>534,430</u></u> |
| <b>The funds of the charity:</b>                       |       |                       |                       |
| Restricted income funds                                | 20    | -                     | -                     |
| Unrestricted designated funds                          | 20    | 401,347               | -                     |
| Unrestricted general funds                             | 20    | 593,061               | 534,430               |
| <b>Total charity funds</b>                             |       | <u><u>994,408</u></u> | <u><u>534,430</u></u> |

Approved by the Trustees and authorised for their issue on 14 July 2022 and signed on their behalf by:



M. Woods

The notes on pages 25 to 40 form part of these financial statements.

# THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

## STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2022

|                                    | Notes | 2022<br>Restricted<br>Funds<br>£ | 2022<br>Designated<br>Funds<br>£ | 2022<br>General<br>Funds<br>£ | 2022<br>Total<br>Funds<br>£ | 2021<br>Total<br>Funds<br>£ |
|------------------------------------|-------|----------------------------------|----------------------------------|-------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b> |       |                                  |                                  |                               |                             |                             |
| Donations and legacies             | 2     | -                                | -                                | -                             | -                           | -                           |
| Charitable activities              | 3     | 4,625,821                        | 479,329                          | 1,047,262                     | <b>6,152,412</b>            | 4,883,143                   |
| Other trading activities           | 4     | -                                | -                                | 1,161                         | <b>1,161</b>                | 2,965                       |
| Investment income                  | 5     | -                                | -                                | 5,043                         | <b>5,043</b>                | 5,465                       |
| Other                              | 6     | -                                | -                                | 29,938                        | <b>29,938</b>               | 62,781                      |
| <b>Total</b>                       |       | <b>4,625,821</b>                 | <b>479,329</b>                   | <b>1,083,404</b>              | <b>6,188,554</b>            | 4,954,354                   |
| <b>Expenditure on:</b>             |       |                                  |                                  |                               |                             |                             |
| Raising funds                      | 7     | -                                | -                                | 54,534                        | <b>54,534</b>               | 57,496                      |
| Charitable activities              | 8     | 4,625,821                        | 77,982                           | 982,277                       | <b>5,686,080</b>            | 4,920,827                   |
| <b>Total</b>                       |       | <b>4,625,821</b>                 | <b>77,982</b>                    | <b>1,036,811</b>              | <b>5,740,614</b>            | 4,978,323                   |
| Net losses/(gains) on investments  | 15    | -                                | -                                | 12,038                        | <b>12,038</b>               | 39,390                      |
| <b>Net income/(expenditure)</b>    |       | <b>-</b>                         | <b>401,347</b>                   | <b>58,631</b>                 | <b>459,978</b>              | <b>15,421</b>               |
| Transfers between funds            | 20    | -                                | -                                | -                             | -                           | -                           |
| <b>Net movement in funds</b>       |       | <b>-</b>                         | <b>401,347</b>                   | <b>58,631</b>                 | <b>459,978</b>              | <b>15,421</b>               |
| <b>Reconciliation of funds:</b>    |       |                                  |                                  |                               |                             |                             |
| Total funds brought forward        |       | -                                | -                                | 534,430                       | <b>534,430</b>              | 519,009                     |
| <b>Total funds carried forward</b> | 20    | <b>-</b>                         | <b>401,347</b>                   | <b>593,061</b>                | <b>994,408</b>              | <b>534,430</b>              |

All income arises from the continuing activities of the Institute. There were no other recognised gains or losses other than those stated above.

The notes on pages 25 to 40 form part of these financial statements.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

|                                                            | Notes | 2022      |                  | 2021  |                  |
|------------------------------------------------------------|-------|-----------|------------------|-------|------------------|
|                                                            |       | £         | £                | £     | £                |
| <b>Cash flows from operating activities:</b>               |       |           |                  |       |                  |
| <i>Net cash (used in)/provided by operating activities</i> | 22    |           | 1,686,713        |       | 618,230          |
| <b>Cash flows from investing activities:</b>               |       |           |                  |       |                  |
| Dividends and interest from investments                    |       | 5,043     |                  | 5,465 |                  |
| Purchase of fixed assets                                   |       | (479,329) |                  | -     |                  |
| Proceeds from sale of investments                          |       | -         |                  | -     |                  |
| Draw down from investments                                 |       | -         |                  | 1     |                  |
| <i>Net cash used in investing activities</i>               |       |           | (474,286)        |       | 5,466            |
| <b>Change in cash and cash equivalents in the year</b>     |       |           | <b>1,212,427</b> |       | <b>623,696</b>   |
| Cash and cash equivalents at 1 April 2021                  |       |           | 1,509,283        |       | 885,587          |
| <b>Cash and cash equivalents at 31 March 2022</b>          | 23    |           | <b>2,721,710</b> |       | <b>1,509,283</b> |

The notes on pages 25 to 40 form part of these financial statements.

## **1 ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### **1.1 Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Institute meets the definition of a public benefit entity under FRS102. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

### **1.2 Preparation of accounts on a going concern basis**

Following their assessment of the current position, future forecasts and funding opportunities the Trustees are satisfied that the Institute continues to be a going concern and the financial statements have been prepared on this basis. The cashflow forecast through to December 2023 has been prepared on a prudent basis and demonstrates no liquidity issues. The organisation benefits from its grant monies being received upfront of the funded activity spend.

### **1.3 Legal status of the Institute**

The Institute is a registered charity in England and Wales and a chartered body constituted under Royal Charter and Statutes in the United Kingdom, whose registered office and primary place of business is at SportPark Loughborough University, 3 Oakwood Drive, Loughborough, Leicestershire LE11 3QF. It has no share capital. Its principal activities are to promote professional development of its membership and of the sector more widely, through the facilitation of high quality development opportunities aligned to its professional development framework.

### **1.4 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Institute and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or grant-making bodies, or funds which have been raised by the Institute for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

## 1 ACCOUNTING POLICIES (continued)

### 1.5 Income

All income is included in the statement of financial activities when the Institute is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. Income is measured at the fair value of the consideration received or receivable, net of discounts and value added tax. Our major sources of income are recognised as follows:

Membership and partnership – subscriptions are recognised on an accruals basis in accordance with the subscription period applicable, with amounts related to unexpired subscription periods being deferred to the future period.

Sale of goods and services – income is recognised at the point of despatch of goods or delivery of services in accordance with the terms of the applicable contract.

Grants receivable (performance related) – grant incomes are recognised at the time and to the extent that the activity required by the funding agreement has been completed and expenditure incurred. Grant received in excess of the amount so recognised is deferred to the future period, with additional grant receivable forming part of accrued income.

### 1.6 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources

### 1.7 Apportionment of costs between activities

Support costs are those functions that assist the work of the Institute but are not directly raising funds or charitable activities. Support costs include governance costs, staff costs, back office costs, legal and professional costs, insurance and financing costs. Governance costs are those incurred in connection with administration of the Institute and compliance with constitutional and statutory requirements.

These costs have been allocated between the Institute's primary cost headings firstly through identifications of any component costs specific to such headings, and thereafter on the basis set out in note 10 to the accounts.

### 1.8 Significant judgements and estimates

Preparation of the financial statements may require management to make significant judgements and estimates.

There are no significant judgements or estimates having a material effect on the financial statements.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

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1 ACCOUNTING POLICIES (continued)

1.9 Fixed assets, amortisation and depreciation

All assets costing more than £500 are capitalised with the exception of those purchased with time restricted funding. Those assets are written down at purchase.

Intangible fixed assets are stated at cost less amortisation, and tangible fixed assets are stated at cost less depreciation. Amortisation/depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                    |                        |                           |
|--------------------|------------------------|---------------------------|
| Intangible assets: | Website and CRM:       | 3 - 5 years straight line |
| Tangible assets:   | Computer equipment:    | 2 - 5 years straight line |
|                    | Fixtures and fittings: | 10 years straight line    |

In determining the useful life of tangible assets, consideration is given to historic experience of wear and tear on the assets concerned. For intangible assets, technological advances are such that a useful life of 5 years is considered appropriate in most cases, limited to the minimum licence period if less than 5 years.

Impairment reviews

A review for impairment of fixed assets is carried out annually, and further, where events or changes in circumstances indicate that the carrying amount of the fixed asset may otherwise be overstated. Such events or changes in circumstances include changes in useful life arising from changes in business activities or environment, significant decline in an asset's market value during the period, or evidence of obsolescence or physical damage to the asset. Impairment losses arising are charged to the statement of financial activities.

Where the impairment is subsequently reduced or removed the carrying value is reinstated to the lower of the revised value or the amount at which it would have been carried had no impairment occurred, the amount of impairment released being credited to the statement of financial activities.

1.10 Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.11 Operating leases

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term.

1.12 Financial Instruments

The Institute only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently at their settlement value at the balance sheet date.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

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**1 ACCOUNTING POLICIES (continued)**

**1.13 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

**1.14 Debtors**

Trade and other debtors are measured at transaction price, less any impairment. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.15 Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value.

**1.16 Pensions**

The pension costs charged in the financial statements comprise the contributions payable by the Institute during the year for two defined contribution personal pension plans for staff. The Institute contributes up to a maximum of 6% and 10% respectively of an employee's eligible pay for those employees having such plans.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

2 INCOME FROM DONATIONS

|                                 | Restricted<br>funds<br>2022<br>£ | Designated<br>funds<br>2022<br>£ | General funds<br>2022<br>£ | Total funds<br>2022<br>£ |
|---------------------------------|----------------------------------|----------------------------------|----------------------------|--------------------------|
| Donations and legacies received | -                                | -                                | -                          | -                        |

|                                 | Restricted<br>funds<br>2021<br>£ | Designated<br>funds<br>2021<br>£ | General funds<br>2021<br>£ | Total funds<br>2021<br>£ |
|---------------------------------|----------------------------------|----------------------------------|----------------------------|--------------------------|
| Donations and legacies received | -                                | -                                | -                          | -                        |

There were no donations received during the year.

3 INCOME FROM CHARITABLE ACTIVITIES

|                                       | Restricted<br>funds<br>2022<br>£ | Designated<br>funds<br>2022<br>£ | General funds<br>2022<br>£ | Total funds<br>2022<br>£ |
|---------------------------------------|----------------------------------|----------------------------------|----------------------------|--------------------------|
| Membership and partnership            | -                                | -                                | 633,264                    | 633,264                  |
| Sales of goods and services           | -                                | -                                | 413,998                    | 413,998                  |
| Performance related grants receivable | 4,625,821                        | 479,329                          | -                          | 5,105,150                |
| Ancillary trading                     | -                                | -                                | -                          | -                        |
|                                       | 4,625,821                        | 479,329                          | 1,047,262                  | 6,152,412                |

|                                       | Restricted<br>funds<br>2021<br>£ | Designated<br>funds<br>2021<br>£ | General funds<br>2021<br>£ | Total funds<br>2021<br>£ |
|---------------------------------------|----------------------------------|----------------------------------|----------------------------|--------------------------|
| Membership and partnership            | -                                | -                                | 353,859                    | 353,859                  |
| Sales of goods and services           | -                                | -                                | 275,863                    | 275,863                  |
| Performance related grants receivable | 4,253,421                        | -                                | -                          | 4,253,421                |
| Ancillary trading                     | -                                | -                                | -                          | -                        |
|                                       | 4,253,421                        | -                                | 629,722                    | 4,883,143                |

# THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

### 4 INCOME FROM OTHER ACTIVITIES

|                              | Restricted<br>funds<br>2022<br>£ | Designated<br>funds<br>2022<br>£ | General<br>funds<br>2022<br>£ | Total funds<br>2022<br>£ | General and<br>Total funds<br>2021<br>£ |
|------------------------------|----------------------------------|----------------------------------|-------------------------------|--------------------------|-----------------------------------------|
| National and regional events | -                                | -                                | (100)                         | (100)                    | (612)                                   |
| Non-charitable trading       | -                                | -                                | 1,261                         | 1,261                    | 3,577                                   |
|                              | -                                | -                                | 1,161                         | 1,161                    | 2,965                                   |

### 5 INVESTMENT INCOME

|                     | Restricted<br>funds<br>2022<br>£ | Designated<br>funds<br>2022<br>£ | General<br>funds<br>2022<br>£ | Total funds<br>2022<br>£ | General and<br>Total funds<br>2021<br>£ |
|---------------------|----------------------------------|----------------------------------|-------------------------------|--------------------------|-----------------------------------------|
| Dividends received  | -                                | -                                | -                             | -                        | -                                       |
| Interest receivable | -                                | -                                | 5,043                         | 5,043                    | 5,465                                   |
|                     | -                                | -                                | 5,043                         | 5,043                    | 5,465                                   |

### 6 OTHER INCOME

Other income comprises royalties earned from licensing of the Institutes intellectual property rights and operations contribution income in respect of grant management.

### 7 EXPENDITURE ON RAISING FUNDS

|                                   | Activities<br>undertaken<br>directly<br>2022<br>£ | Support<br>costs<br>2022<br>£ | Total<br>2022<br>£ |
|-----------------------------------|---------------------------------------------------|-------------------------------|--------------------|
| National & regional events        | 35,122                                            | 16,125                        | 51,247             |
| Non-charitable trading activities | 3,986                                             | 1,927                         | 5,913              |
| Investment management costs       | (2,626)                                           | -                             | (2,626)            |
|                                   | 36,482                                            | 18,052                        | 54,534             |

|                                   | Activities<br>undertaken<br>directly<br>2021<br>£ | Support<br>costs<br>2021<br>£ | Total<br>2021<br>£ |
|-----------------------------------|---------------------------------------------------|-------------------------------|--------------------|
| National & regional events        | 33,368                                            | 18,748                        | 52,116             |
| Non-charitable trading activities | 3,181                                             | 2,199                         | 5,380              |
| Investment management costs       | -                                                 | -                             | -                  |
|                                   | 36,549                                            | 20,947                        | 57,496             |

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

8 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

|                              | Activities<br>undertaken<br>directly<br>2022<br>£ | Support costs<br>2022<br>£ | Total<br>2022<br>£ |
|------------------------------|---------------------------------------------------|----------------------------|--------------------|
| Memberships and Partnerships | 4,627,137                                         | 911,900                    | 5,539,037          |
| Sale of goods and services   | 62,871                                            | 6,287                      | 69,158             |
| Ancillary trading            | -                                                 | 77,885                     | 77,885             |
|                              | <u>4,690,008</u>                                  | <u>996,072</u>             | <u>5,686,080</u>   |

|                              | Activities<br>undertaken<br>directly<br>2021<br>£ | Support costs<br>2021<br>£ | Total<br>2021<br>£ |
|------------------------------|---------------------------------------------------|----------------------------|--------------------|
| Memberships and Partnerships | 3,864,752                                         | 1,018,144                  | 4,882,896          |
| Sale of goods and services   | 27,908                                            | 7,122                      | 35,030             |
| Ancillary trading            | 1,749                                             | 1,152                      | 2,901              |
|                              | <u>3,894,409</u>                                  | <u>1,026,418</u>           | <u>4,920,827</u>   |

9 GOVERNANCE COSTS

|                                               |                |                |
|-----------------------------------------------|----------------|----------------|
| Governance costs comprise the following:      | 2022<br>£      | 2021<br>£      |
| Auditors' remuneration - audit                | 16,600         | 11,800         |
| Auditors' remuneration - other                | 7,050          | 850            |
| Trustee indemnity insurance                   | 3,402          | 2,481          |
| Board, Committee and General meeting expenses | 27,501         | 13,395         |
| Directly allocated salaries                   | 160,635        | 146,136        |
| External consultancy and support              | 8,388          | 18,809         |
| Chairman's fees                               | 6,672          | 6,669          |
|                                               | <u>230,248</u> | <u>200,140</u> |

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

10 ALLOCATION OF SUPPORT and GOVERNANCE COSTS

| The allocation is based upon<br>staff costs in each instance | Charitable Activities |                |              |               | Total<br>2022<br>£ |
|--------------------------------------------------------------|-----------------------|----------------|--------------|---------------|--------------------|
|                                                              | Raising               | Memberships    | Sale of      | Ancillary     |                    |
|                                                              | Funds                 | and            | goods and    | trading       |                    |
|                                                              | 2022                  | partnerships   | services     | 2022          |                    |
|                                                              | £                     | £              | £            | £             | £                  |
| Governance costs                                             | 4,098                 | 207,039        | 1,428        | 17,683        | 230,248            |
| Staff & related costs                                        | 2,348                 | 118,607        | 818          | 10,130        | 131,903            |
| Office costs                                                 | 6,655                 | 336,179        | 2,318        | 28,713        | 373,865            |
| Legal & professional costs                                   | 2,948                 | 148,942        | 1,027        | 12,721        | 165,638            |
| Insurance and financing costs                                | 2,002                 | 101,133        | 697          | 8,638         | 112,470            |
| Other Costs                                                  | -                     | -              | -            | -             | -                  |
| Total:                                                       | <u>18,051</u>         | <u>911,900</u> | <u>6,288</u> | <u>77,885</u> | <u>1,014,124</u>   |

| The allocation is based upon<br>staff costs in each instance | Charitable Activities |                  |              |              | Total<br>2021<br>£ |
|--------------------------------------------------------------|-----------------------|------------------|--------------|--------------|--------------------|
|                                                              | Raising               | Memberships      | Sale of      | Ancillary    |                    |
|                                                              | Funds                 | and              | goods and    | trading      |                    |
|                                                              | 2021                  | partnerships     | services     | 2021         |                    |
|                                                              | £                     | £                | £            | £            | £                  |
| Governance costs                                             | 4,003                 | 194,556          | 1,361        | 220          | 200,140            |
| Staff & related costs                                        | 676                   | 32,854           | 230          | 34           | 33,794             |
| Office costs                                                 | 8,064                 | 391,931          | 2,742        | 444          | 403,181            |
| Legal & professional costs                                   | 7,500                 | 364,535          | 2,550        | 413          | 374,998            |
| Insurance and financing costs                                | 705                   | 34,268           | 240          | 39           | 35,252             |
| Other Costs                                                  | -                     | -                | -            | -            | -                  |
| Total:                                                       | <u>20,948</u>         | <u>1,018,144</u> | <u>7,123</u> | <u>1,150</u> | <u>1,047,365</u>   |

\* Staff costs are allocated on an estimate of staff time spent on each activity. Overhead and other costs are allocated directly to activities as applicable. Remaining support costs are allocated to activities pro-rata to directly allocated staff costs

# THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 11 NET INCOME / (EXPENDITURE) FOR THE YEAR

| This is stated after charging:                      | 2022<br>£    | 2021<br>£  |
|-----------------------------------------------------|--------------|------------|
| Amortisation and depreciation of owned fixed assets | 79,748       | 8,059      |
| Operating Leases: Land & Building                   | 35,112       | 35,112     |
| Annual General Meeting costs                        | 2,761        | 2,761      |
| Auditors' remuneration - Audit fees                 | 16,600       | 11,800     |
| Auditors' remuneration - Other fees                 | 7,050        | 850        |
|                                                     | <u>7,050</u> | <u>850</u> |

#### 12 STAFF COSTS

|                                                       | 2022<br>£        | Restated<br>2021<br>£ |
|-------------------------------------------------------|------------------|-----------------------|
| Staff costs were as follows:                          |                  |                       |
| Salaries                                              | 1,772,978        | 1,455,634             |
| Chairmans' fees (excluding VAT)                       | 6,672            | 6,669                 |
| Social security costs                                 | 180,641          | 146,718               |
| Contributions to defined contribution pension schemes | 132,450          | 98,780                |
| Other benefits                                        | 25,906           | 9,680                 |
| Termination payments                                  | 9,455            | -                     |
|                                                       | <u>2,128,102</u> | <u>1,717,481</u>      |

The average monthly number of employees during the period was as follows:

|                             | 2022<br>No. | 2021<br>No. |
|-----------------------------|-------------|-------------|
| Average number of employees | <u>52</u>   | <u>41</u>   |

The number of higher paid employees was:

|                                 | 2022<br>No. | 2021<br>No. |
|---------------------------------|-------------|-------------|
| In the band £70,001 - £80,000   | -           | 2           |
| In the band £80,001 - £90,000   | 2           | -           |
| In the band £90,001 - £100,000  | -           | 1           |
| In the band £100,001 - £110,000 | 1           | -           |
| In the band £130,001 - £140,000 | -           | 1           |
| In the band £160,001 - £170,000 | 1           | -           |

During the year, no Trustees received reimbursement of expenses (2021 – no Trustees totalling £nil).

Marc Woods, Chair has received remuneration of £8,000 including VAT (2021 - £8,000 including VAT). No other Trustee received any remuneration or other benefits.

The key management personnel of the Institute comprise the Trustees, the Chief Executive Officer, Director of Strategy, Director of Finance and Resources and Director of Client Services. The total employee benefits of key management personnel of the Institute for the year were £489,225 (2021: £470,961).

# THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 13 RELATED PARTY TRANSACTIONS

The following related party transactions took place with the Institute during the year:

| Name of related party and description of relationship                          | Description of transactions(s)    | Transaction amount (including VAT)<br>£ | Balance at 31-Mar-22<br>£ |
|--------------------------------------------------------------------------------|-----------------------------------|-----------------------------------------|---------------------------|
| Lisa Forsyth - CIMSPA Treasurer & Trustee.                                     | Membership fees payable to CIMSPA | £140                                    | £140                      |
| Jon Argent - Board Trustee. Director at GLL                                    | Membership fees payable to CIMSPA | £180                                    | £Nil                      |
| Marc Woods - CIMSPA Chair. Path to Gold Ltd                                    | Chairman fees payable FROM CIMSPA | £8,000                                  | £2,000                    |
| Malcolm McPhail - Board Trustee. Director at MMX Leisure and 20Ten Consultancy | Membership fees payable to CIMSPA | £136                                    | £Nil                      |
| David Monkhouse - Board Trustee. Director at Leisure-Net Solutions Limited     | Membership fees payable to CIMSPA | £225                                    | £Nil                      |
| Jessica Redman - Board Trustee. Self Employed PT                               | Membership fees payable to CIMSPA | £30                                     | £Nil                      |
| West Nottinghamshire College (Employer Partner)                                | Membership fees payable to CIMSPA | £750 less than                          | £750                      |

None of the transactions were subject to any security or guarantees, and all were subject to the supplying organisation's standard terms and conditions as applicable to the type of supply. No amounts were written off or provided against as bad or doubtful debts during the year. Five out of the twelve Trustees held membership of CIMSPA for the duration of the 12 months ended 31 March 2022 (4 in 2020/21) on the same terms and conditions applicable to all members. All subscriptions were levied at amounts applicable generally to members within the same membership category, with standard membership payment options available.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

14 INTANGIBLE and TANGIBLE FIXED ASSETS

|                                       | Intangible Assets | Tangible Assets    |                       |                             |
|---------------------------------------|-------------------|--------------------|-----------------------|-----------------------------|
|                                       | CRM and Website   | Computer equipment | Fixtures and fittings | Total tangible fixed assets |
|                                       | £                 | £                  | £                     | £                           |
| <b>Cost:</b>                          |                   |                    |                       |                             |
| At 1 April 2021                       | -                 | 34,057             | 8,121                 | <b>42,178</b>               |
| Additions                             | 479,329           | -                  | -                     | -                           |
| Disposals                             | -                 | -                  | -                     | -                           |
| <b>At 31 March 2022</b>               | <b>479,329</b>    | <b>34,057</b>      | <b>8,121</b>          | <b>42,178</b>               |
| <b>Amortisation and depreciation:</b> |                   |                    |                       |                             |
| At 1 April 2021                       | -                 | 32,992             | 2,983                 | <b>35,975</b>               |
| Charge for the year                   | 77,982            | 1,020              | 746                   | <b>1,766</b>                |
| On disposals                          | -                 | -                  | -                     | -                           |
| <b>At 31 March 2022</b>               | <b>77,982</b>     | <b>34,012</b>      | <b>3,729</b>          | <b>37,741</b>               |
| <b>Net book value</b>                 |                   |                    |                       |                             |
| At 31 March 2022                      | <b>401,347</b>    | <b>45</b>          | <b>4,392</b>          | <b>4,437</b>                |
| At 31 March 2021                      | -                 | 1,065              | 5,138                 | 6,203                       |

There were no assets held under finance leases or hire purchase contracts as at 31 March 2022 (2021 – none).

Amortisation is charged to “support costs – insurance & financing costs” before further allocation to activities as described in note 10.

15 FIXED ASSET INVESTMENTS

|                         | UK registered unit trust | Cash         | Total          | Total          |
|-------------------------|--------------------------|--------------|----------------|----------------|
|                         | 2022                     | 2022         | 2022           | 2021           |
|                         | £                        | £            | £              | £              |
| <b>Market value</b>     |                          |              |                |                |
| At 1 April 2021         | 209,584                  | 1,361        | <b>210,945</b> | 171,556        |
| Additions               | -                        | -            | -              | -              |
| Disposals               | -                        | -            | -              | -              |
| Realised gains          | -                        | -            | -              | -              |
| Unrealised gains        | 12,038                   | -            | <b>12,038</b>  | 39,390         |
| Other cash movements    | 329                      | (329)        | -              | (1)            |
| <b>At 31 March 2022</b> | <b>221,951</b>           | <b>1,032</b> | <b>222,983</b> | <b>210,945</b> |

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

16 STOCKS

|                  | 2022         | 2021         |
|------------------|--------------|--------------|
|                  | £            | £            |
| Goods for resale | <u>1,382</u> | <u>2,847</u> |

17 DEBTORS

|                                | 2022           | 2021           |
|--------------------------------|----------------|----------------|
|                                | £              | £              |
| Trade debtors                  | 241,465        | 137,084        |
| Prepayments and accrued income | <u>182,023</u> | <u>68,724</u>  |
|                                | <u>423,488</u> | <u>205,808</u> |

18 CREDITORS - amounts falling due within one year

|                              | 2022             | 2021             |
|------------------------------|------------------|------------------|
|                              | £                | £                |
| Trade creditors              | 129,321          | 250,048          |
| Accruals                     | 262,082          | 105,510          |
| Deferred income (note 19)    | 2,268,134        | 975,489          |
| Taxation and social security | 116,901          | 67,998           |
| Other creditors              | 4,501            | 1,611            |
|                              | <u>2,780,939</u> | <u>1,400,656</u> |

19 DEFERRED INCOME

Deferred income comprises income in relation to the unexpired membership and partnership subscription periods and in relation to unexpired periods of endorsements, together with income received in advance of the delivery of goods or services, as applicable at the end of the financial year. It also includes deferred grant income related to the unexpired period of grant-funded services themselves recognised as prepayments.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

19 DEFERRED INCOME (Continued)

|                                      | Subscriptions<br>2022<br>£ | Grants<br>2022<br>£ | Other<br>2022<br>£ |
|--------------------------------------|----------------------------|---------------------|--------------------|
| At 1 April 2021                      | 285,280                    | 581,802             | 108,407            |
| Income deferred during the year      | 333,349                    | 1,818,484           | 116,301            |
| Amounts released from previous years | (285,280)                  | (581,802)           | (108,407)          |
| <b>At 31 March 2022</b>              | <b>333,349</b>             | <b>1,818,484</b>    | <b>116,301</b>     |

|                                      | Subscriptions<br>2021<br>£ | Grants<br>2021<br>£ | Other<br>2021<br>£ |
|--------------------------------------|----------------------------|---------------------|--------------------|
| At 1 April 2020                      | 176,197                    | 337,979             | 45,996             |
| Income deferred during the year      | 285,280                    | 581,802             | 108,407            |
| Amounts released from previous years | (176,197)                  | (337,979)           | (45,996)           |
| <b>At 31 March 2021</b>              | <b>285,280</b>             | <b>581,802</b>      | <b>108,407</b>     |

20 MOVEMENT IN CHARITABLE FUNDS

|                                | At 1 April 2021<br>£ | Income<br>£      | Expenditure<br>£   | Gains / (Loss)<br>on<br>investments<br>£ | At 31 March<br>2022<br>£ |
|--------------------------------|----------------------|------------------|--------------------|------------------------------------------|--------------------------|
| Sport England<br>Restricted    | -                    | 4,625,821        | (4,625,821)        | -                                        | -                        |
| Designated fixed asset<br>fund | -                    | 479,329          | (77,982)           | -                                        | 401,347                  |
| General funds                  | 534,430              | 1,083,404        | (1,036,811)        | 12,038                                   | 593,061                  |
|                                | <u>534,430</u>       | <u>1,562,733</u> | <u>(1,114,793)</u> | <u>12,038</u>                            | <u>994,408</u>           |

|                                | At 1 April 2020<br>£ | Income<br>£      | Expenditure<br>£   | Gains / (Loss)<br>on<br>investments<br>£ | At 31 March<br>2021<br>£ |
|--------------------------------|----------------------|------------------|--------------------|------------------------------------------|--------------------------|
| Sport England<br>Restricted    | -                    | 4,253,421        | (4,253,421)        | -                                        | -                        |
| Designated fixed asset<br>fund | -                    | -                | -                  | -                                        | -                        |
| General funds                  | 519,009              | 700,933          | (724,902)          | 39,390                                   | 534,430                  |
|                                | <u>519,009</u>       | <u>4,954,354</u> | <u>(4,978,323)</u> | <u>39,390</u>                            | <u>534,430</u>           |

Restricted funds relate to the Sport England grant set out in note 3. Many of the key aims and objectives of CIMSPA outlined in the Trustees report dovetail with those of Sport England. The grant is provided to support these aims.

Designated fixed asset fund comprise the reserves held as intangible fixed assets.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                               | Restricted<br>funds<br>2022<br>£ | Unrestricted<br>designated<br>funds<br>2022<br>£ | Unrestricted<br>general funds<br>2022<br>£ | Total funds<br>2022<br>£ |
|-------------------------------|----------------------------------|--------------------------------------------------|--------------------------------------------|--------------------------|
| Intangible fixed assets       | -                                | 401,347                                          | -                                          | 401,347                  |
| Tangible fixed assets         | -                                | -                                                | 4,437                                      | 4,437                    |
| Fixed asset investments       | -                                | -                                                | 222,983                                    | 222,983                  |
| Current assets                | 1,818,484                        | -                                                | 1,328,096                                  | 3,146,580                |
| Creditors due within one year | (1,818,484)                      | -                                                | (962,455)                                  | (2,780,939)              |
|                               | -                                | 401,347                                          | 593,061                                    | 994,408                  |

|                               | Restricted<br>funds<br>2021<br>£ | Unrestricted<br>designated<br>funds<br>2021<br>£ | Unrestricted<br>general funds<br>2021<br>£ | Total funds<br>2021<br>£ |
|-------------------------------|----------------------------------|--------------------------------------------------|--------------------------------------------|--------------------------|
| Intangible fixed assets       | -                                | -                                                | -                                          | -                        |
| Tangible fixed assets         | -                                | -                                                | 6,203                                      | 6,203                    |
| Fixed asset investments       | -                                | -                                                | 210,945                                    | 210,945                  |
| Current assets                | 581,802                          | -                                                | 1,136,136                                  | 1,717,938                |
| Creditors due within one year | (581,802)                        | -                                                | (818,854)                                  | (1,400,656)              |
|                               | -                                | -                                                | 534,430                                    | 534,430                  |

22 NET CASH FLOW FROM OPERATING ACTIVITIES

|                                                  | 2022<br>£        | 2021<br>£      |
|--------------------------------------------------|------------------|----------------|
| Net income/(expenditure) for the year            | 459,978          | 15,421         |
| <u>Adjustments for:</u>                          |                  |                |
| Amortisation and depreciation charges            | 79,748           | 8,059          |
| Impairment of intangible assets                  | -                | -              |
| (Gains)/losses on investments                    | (12,038)         | (39,390)       |
| Dividends and interest from investments          | (5,043)          | (5,465)        |
| (Increase)/decrease in stocks                    | 1,465            | 79             |
| (Increase)/decrease in debtors                   | (217,680)        | (19,428)       |
| Increase/(decrease) in creditors                 | 1,380,283        | 658,954        |
| <b>Net cash provided by operating activities</b> | <b>1,686,713</b> | <b>618,230</b> |

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

|                          | 2022<br>£ | 2021<br>£ |
|--------------------------|-----------|-----------|
| Cash at bank and in hand | 2,721,710 | 1,509,283 |

# THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 24 FINANCIAL INSTRUMENTS

|                                                       | 2022           | 2021    |
|-------------------------------------------------------|----------------|---------|
|                                                       | £              | £       |
| <b>Financial assets</b>                               |                |         |
| Measured at fair value through income and expenditure | <b>222,983</b> | 210,945 |

Financial assets measured at fair value through income and expenditure comprises investments in UK listed securities.

#### 25 PENSION COMMITMENTS

The Institute operates a defined contribution pension scheme. The assets of the schemes are held separately from those of the Institute in independently administered funds. The pension cost charge shown in note 12 represents contributions payable by the Institute to these funds.

Pension costs form part of staff costs, and are allocated across activities and between restricted and unrestricted funds on the basis of staff time as described in note 10.

#### 26 OPERATING LEASE COMMITMENTS

The Institute has the following minimum lease payments due in relation to non-cancellable operating leases :

|                                        | Land & Buildings | Land & Buildings |
|----------------------------------------|------------------|------------------|
|                                        | 2022             | 2021             |
|                                        | £                | £                |
| Amount payable within 1 year           | <b>35,112</b>    | 35,112           |
| Amount payable between 1 and 5 years   | <b>81,928</b>    | 117,040          |
| Amount payable after more than 5 years | <u>-</u>         | <u>-</u>         |

Operating lease costs charged to the statement of financial activities in the year was £33,906 (2021: £39,520).

Under the terms of the lease the Institute has the right to break the day before any anniversary (not before the fifth anniversary), subject to three months' prior written notice. The lease is due to expire on 31 July 2025.

Operating lease costs recognised in the year are shown in note 11.

#### 27 CAPITAL COMMITMENTS

At the 31 March 2022, the charity was committed to ongoing capital expenditure of £103,560 on the website and CRM (2021: none).

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

28 STATEMENT OF FINANCIAL ACTIVITIES FOR THE PRIOR YEAR

|                                    |       | 2021<br>Restricted<br>Funds<br>£ | 2021<br>General<br>Funds<br>£ | 2021<br>Total<br>funds<br>£ |
|------------------------------------|-------|----------------------------------|-------------------------------|-----------------------------|
| Income and endowments from:        | Notes |                                  |                               |                             |
| Donations and legacies             | 2     | -                                | -                             | -                           |
| Charitable activities              | 3     | 4,253,421                        | 629,722                       | 4,883,143                   |
| Other trading activities           | 4     | -                                | 2,965                         | 2,965                       |
| Investment income                  | 5     | -                                | 5,465                         | 5,465                       |
| Other                              | 6     | -                                | 62,781                        | 62,781                      |
| <b>Total</b>                       |       | <b>4,253,421</b>                 | <b>700,933</b>                | <b>4,954,354</b>            |
| <b>Expenditure on:</b>             |       |                                  |                               |                             |
| Raising funds                      | 7     | -                                | 57,496                        | 57,496                      |
| Charitable activities              | 8     | 4,253,421                        | 667,406                       | 4,920,827                   |
| <b>Total</b>                       |       | <b>4,253,421</b>                 | <b>724,902</b>                | <b>4,978,323</b>            |
| Net losses/(gains) on investments  | 15    | -                                | 39,390                        | 39,390                      |
| <b>Net income/(expenditure)</b>    |       | <b>-</b>                         | <b>15,421</b>                 | <b>15,421</b>               |
| Transfers between funds            | 20    | -                                | -                             | -                           |
| <b>Net movement in funds</b>       |       | <b>-</b>                         | <b>15,421</b>                 | <b>15,421</b>               |
| <b>Reconciliation of funds:</b>    |       |                                  |                               |                             |
| Total funds brought forward        |       | -                                | 519,009                       | 519,009                     |
| <b>Total funds carried forward</b> | 20    | <b>-</b>                         | <b>534,430</b>                | <b>534,430</b>              |

All income arises from the continuing activities of the Institute. There were no other recognised gains or losses other than those stated above.

**THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY**

England & Wales - Charity number 1144545

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# Accounts

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**THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND  
PHYSICAL ACTIVITY**

**(incorporated by Royal Charter)**

**Report and Financial Statement**

**For the year ended**

**31 March 2021**

**Company registered number: RC000849  
Charity registered number: 1144545**

**THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees present their annual report together with the audited financial statements of the Chartered Institute for the Management of Sport and Physical Activity (the Institute) for the year ended 31 March 2021. The Trustees confirm that the annual report and financial statements of the Institute comply with the current statutory requirements, the requirements of the Institute's governing document and the provisions of the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS102)" second edition effective from January 2019.

The Institute is also known by the acronym CIMSPA.

**Our Purposes and Activities**

**Policies and objectives**

The purposes of the Institute as set out in its Charter are:

- (a) to promote and advance public health by encouraging active participation in sport or other healthy recreation for the public benefit; and
- (b) to promote for the public benefit the safety of facilities and services provided for active participation in sport or healthy recreation

in particular (but not exclusively) by:

- (i) promoting excellence in the management and development of such facilities and services including sporting and recreational events and sports tourism.
- (ii) advancing education, practical training and the dissemination of knowledge amongst practitioners employed or engaged in the provision of such facilities and services.
- (iii) carrying out or promoting research into and promoting awareness and understanding of the health and other benefits of well managed sport and recreation facilities and services.

CIMSPA seeks to achieve these purposes through the mechanisms of defining and promoting standards in best practice, customer care, education and professional development amongst its membership as engaged in the sport and physical sector and more widely through the key stakeholders, organisations, employees and volunteers operating in the sector.

Through these mechanisms CIMSPA aims to be a unifying voice, driving sector growth and accredited to develop the workforce of tomorrow, providing opportunities for young leaders to develop and succeed, and providing leadership on the development and management of career pathways.

**Public benefit**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

The Charity Commission in its "Charities and Public Benefit" Guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit and secondly, that the benefit must be to the public or a section of the public. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on below to achieve those aims, meet these principles.

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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CIMSPA's achievements in support of our charitable objectives are set out below, together with plans for next year for further development of our services and encouragement of increasing standards within the sector, through which, we in turn, increase quality of service for the public benefit.

Any surpluses generated are invested to increase the Institute's ability to deliver services more effectively and further develop our charitable aims.

**Strategies for achieving objectives**

Between 2018/19 and 2020/21, CIMSPA has managed to establish a solid foundation both financially and strategically. The investment from Sport England has allowed CIMSPA to undergo rapid growth and have grown our staffing numbers from 15 to 44. We have also improved our overall business operational effectiveness through investment into our digital infrastructure, business operations and people development.

Our achievements and impact over the past 5 years have given us the strategic authority as the lead agency in the UK for the sport & physical activity workforce. The need to transform our workforce into a recognised and respected profession has been accepted by large swathes of our sector and has gathered significant momentum.

The next three years will be focused on solidifying our internal foundations, engaging, and influencing the whole of our sector and systemising our work so it becomes the new normal. This journey aligns to the strategic direction and timescales of Sport England, UK Sport and Sport Scotland and the investment and influence that these organisations bring to our work.

The past two years have also given us a much clearer understanding of our role and core functions. As an organisation our work splits (with some overlap) into two key areas:

1. Member & Partner Services
  - a. Growing individual membership through the provision of a clear value proposition and growth into new markets
  - b. Recognising individuals professional status within the sector through CIMSPA membership categories (e.g. Chartered Member, student, graduate)
  - c. Growing employer partnership through the provision of business support services and growth into new markets
  - d. Evolution of our education provider network to support the delivery of local skills plans
  - e. Recognition of education products meeting the sector agreed CIMSPA professional standards
  - f. Leading CIMSPA's financial sustainability
2. Sector Workforce Governance: This relates to the structure, processes and systems that shape accountability, effectiveness and excellence of workforce patterns, practice and actions. This is an overarching function encompassing much of CIMSPA's current work around standards, policy, quality assurance and education endorsement. It has a sector wide focus on transforming how the sector recruits, trains, deploys, supports and manages its workforce. This work will deliver on the recommendations and findings from the workforce governance project that has identified the size and scale of the issues facing the sector in this space.

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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Both functions will be underpinned by a robust and comprehensive engagement and influencing strategy. To manage transformation on this scale will require us to engage across the whole sector, across the whole of the UK and ensure we also include all stakeholders including employers of all sizes, education partners, sector partners, self-employed and individual members of the workforce and importantly the general public.

This work will be delivered within the context of economic recovery and rebuilding of the sector which will undoubtedly be a complex challenge but also yields an opportunity as the sector takes the opportunity to reflect and focus on where it can have the most significant impact. It will identify changes needed to ensure we rebuild an engaged accessible, diverse, well-governed sector, that will provide a better future for everyone working in sport and physical activity.

**Our new strategy sets out the following strategic outcomes;**

By 2024 we will have developed a sector wide single system of professional standards, career map and associated workforce policies which has been embraced and adopted by the sector.

By 2024 we will have an accessible, relevant, and clearly defined structure for delivering workforce training and education that develops skills by responding to local health, social and economic needs and meets local skills demand.

By 2024 we will be the sector's regulatory body, protecting the integrity of the sector and supporting its recognition as a profession.

By 2024 we will provide membership services to individuals in specific occupations across all parts of our sector, including those occupations that do not currently have a recognised "home" and wish to be recognised by the sector's Chartered Institute.

By 2024 we will provide partnerships services to a range of organisations across the whole of our sector to support with workforce and educational development.

By 2024 we will have the ability to communicate and influence all stakeholders in our sector to include:

- Participants / Consumers
- Individual members of the workforce
- Employers
- Education Partners
- Sector Partners
- Local and National Government

By 2024 we will be seen as an exemplar organisation within the sector regarding our people, governance, digital capabilities and financial sustainability.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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**Criteria for evaluating success**

To evaluate our success against our objectives for the 12 months, CIMSPA has made reference to a range of strategic deliverables;

- Development of workforce policies and standards that;
  - Create a clear pathway for individuals entering and moving through the sector that is based on professional recognition rather than qualification attainment.
  - Establishes our sector as a recognised and respected profession.
  - Increase our understanding of the current and emerging skills needs of the sector at a local and national level.
- Launched the CIMSPA Academy to service local skills needs.
- Engagement with LEPs and colleges in those areas where local strategies have been developed.
- Lead the sector in valuing apprenticeships and support the growth in apprenticeship recruitment.
- Development of a 'right touch' regulation framework that monitors, and quality assures how the sector recruits, trains, deploys, supports and manages its workforce in line with the agreed standards and policies.
- Launch of new members "professional" status classifications in line with the Charter and Statutes.
- Create Chartered pathways for all appropriate occupations.
- Development of a clear member value proposition across all membership categories to support the individual in their current role and maximise career aspirations.
- Embed new commercial framework to all new and existing membership products.
- Design and deliver a new member experience process for new and existing members.
- Expansion of our membership offer into other areas of our sector.
- Development of a partner value proposition that will support the organisation in meeting their business objectives.
- Embedding new commercial framework to all new and existing partnership products.
- Measure and track the success of a new member and partner on boarding and retention plan.
- Expansion of our partnership offer into other areas of our sector.
- Increase engagement with our existing members and partners.
- Engage with new members and partners through the promotion of our services and member value proposition.
- Raise awareness of the "CIMSPA Brand" across our stakeholders and the wider sector.
- Increase our political influence and impact.
- We will have a high performing people.
- We will ensure that risk identification, assessment and treatment underpin our strategy and is a routine part of the decision-making process and supports the delivery of our day-to-day objectives.
- We will be an exemplar organisation regarding our governance structures within our sector.
- We will ensure that our digital capabilities enhance the day-to-day operations of the organisation which support the member and partner experience.
- We will endeavour to reduce the percentage of our core operating costs subsidised by Sport England by 2025.

**Activities for achieving our purposes**

- Development and sign off on remaining professional standards.
- Draft career pathway mapped against professional standards.
- Standards for deployment for core occupations established and signed off by the PDB/PDC network.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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- New career pathways and standards for deployments agreed and embedded by insurance and legal policies.
- Publish local skills strategies with 6 Active partnerships.
- Mapping of CIMSPA current education provider provision against pilot strategies.
- Development of CIMSPA Academy business model.
- Development of CIMSPA Academy provider framework.
- Delivery of apprenticeship awareness campaign to the sector.
- Action plan developed to support the embedding apprenticeships as part of our sector culture.
- Development of partnership offer to FE Colleges.
- Publication of workforce risk and regulation report;
  - Begin the action recommendation with the report.
- Finalise new membership classifications, move members from old to new and communicate to the members throughout the process.
- Create and launch Chartered pathways for coaching, strength and conditioning and personal and professional development.
- Launch member benefits, partner benefits and connect to supplier network.
- Complete a commercial review and use findings to inform interventions which will drive commercial revenue through;
  - Embedding new member journey into our CRM / CMS to support acquisition and retention.
  - Embed new member engagement and retention processes into member journey.
- Use technology and digital tools to measure and monitor member behaviour to improve acquisition, retention and then deploy interventions to improve member experience.
- Complete a commercial review of all existing partnership categories and associated products.
- Launch the partnership benefits and partner value proposition.
- Increase in commercial revenue through partnerships;
  - Embed Membership in Training Partner Providers (via CIMSPA Academy)
  - Measure membership drive through partners and increase the number of members within existing Employer partnership base.
  - Scope new partnership types and onboard partners from other areas of the sector.
  - Launch Sponsorship (evolution of CIMSPA supporter) product.
- Report on partner behaviour throughout the partner journey from engagement to acquisition and retention.
- Ensure the CIMSPA brand and associated creative output (internally and externally) is modern and effective (i.e. education products and policies).
- Increase the number of digital features that include web, news, social and media - promoting CIMSPA's value and impact.
- An increase in mentions, engagement via existing and new social channels and platform.
- Support memberships function by designing and delivering digital marketing strategies to support acquisition and retention
- Create a complete data project which analyses stages of awareness and measures behaviour throughout all stages of the member journey.
- Assist Memberships and Partnership Services in helping to quantify and increase membership and partnership acquisition, retention of members, NPS scores and referral data.
- Appoint a public affairs / public relation agency.
- Advancing our case for new policy / regulation with government.
- Building stronger relationships with government departments;
  - DCMS.
  - Education.
  - Health.
- Governance review ensuring structure is in line with our new strategy (CIMSPA 3.0) and make recommendations to board in August 2021.
- Enhanced Digital Infrastructure;
  - Launch of new website.

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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- Launch phase 1 of new CRM by February 2021.
- Launch phase 2 of new CRM by June 2021.
- Review and scope future digital developments.

Key activities planned to achieve our strategic priorities included:

**Achievements and performance**

**Significant charitable activities undertaken**

The Institute's significant charitable activities fall into two main categories:

Memberships and Partnerships – extending the reach of the Institute and sector alignment with our aims and objectives through the mechanism of increasing active memberships and formal organisational partnerships.

Through our employer relationships, CPD events and social media we seek to demonstrate the value of membership to those working in the sector, demonstrating the career pathway available to them and the support for this pathway we can facilitate. This increases our influence in the sector and the ongoing development of its services to the public.

Goods and services – promotion and expansion in the Institute's range of endorsed qualifications, training courses and guidance materials available to support members' CPD requirements and opportunities, and the development of best practice in the sector generally, in support of our aims and objectives.

We partner with higher and further education, awarding organisations and training providers to formally recognise courses and qualifications relevant to those in the sector, and to ensure these are of a high standard. We partner with experts in the field to provide best practice guidance to the sector through our publications and guidance. Through the development of the sector workforce, we are able to improve the quality of its services to the public over time.

**Our achievements in 2020/21 against our objectives;**

- Grown the membership from 10,800 to 15,800.
- Gained the support of over half of the sectors employers, who have committed to their workforce having a relationship with their professional body from 110 to 181.
- Growth in partnerships with education organisations (awarding organisations, training providers and higher education institutions) from 156 to 242.
- Completed the development of 36 professional standards with over 1,000 individuals or organisations consulted – an increase of 10.
- Growth in endorsed education products (degree programmes, qualifications and CPD opportunities). 758 to 1,256.
- Agreement for REPs members to move across to CIMSPA.
- Established partnership with Sport Scotland.
- Established as sector's regulator with partnership with OFQUAL.
- Secured over £7m of investment from Sport England.
- Increased our non-funded income by 58%.
- Established as the expert workforce lead organisation.

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**Investment policy and performance**

The Trustees' policy for investment of surplus funds is to invest for the longer term (10 years plus), whilst providing a sustainable level of income from the portfolio combined with the prospect of growth in both capital and income. The investment objective is therefore based upon a total Return Strategy. This is subject to moderate risk, delegating day to day investment decisions to appointed fund managers, in accordance with their powers under the Institute's Charter. Following advice from Barclays Wealth, the appointed fund managers, the investments were transferred to Barclays Charity Fund – Discretionary portfolio in February 2017. The Fund set the objective of achieving a sustainable income stream and the potential to maintain the purchasing power of the portfolio. This incorporated an income yield target of 3.5%. The overall return is benchmarked against a basket of various well-established investment assets and indices.

Fund performance to the end of March 2021 has been variable with a positive upturn during the year following the negative return in 2019/20 caused by the COVID-19 pandemic. This years positive return resulted in an increase in value of the fund to £210,945 at the end of the year (20120 - £171,556). The realised and unrealised gains and losses arising in the year are shown in the Statement of Financial Activities.

**Development expenditure**

The Institute continues to develop its digital capability seeking state of the art CRM systems through which it seeks to enhance member and customer services, including member self-service, product ordering, payments, and member insights. Once fully enabled, this will benefit the Institute's appeal to members and customers and its cost efficiency in the future.

**Factors affecting achievement and performance**

The desirability of membership is dependent upon the perceived value of the Institute's services and upon employer organisations to promote and encourage membership as part of their workforce development.

The established trend of historical, age and employment-related attrition, of around 9-10% per annum continues to offset the Institute's target to increase overall membership.

The prevailing pressure on operators' own funding continues to influence the pace of promotion of membership and appetite for training and development opportunities by sector organisations.

**Financial review**

The Institute achieved an operating surplus of £15,421 in the year ended 31 March 2021 (31 December 2020: surplus of £278,597). The Institutes ambitions to develop its income streams were impacted upon the COVID-19 pandemic for the year just ended however, it is still a key objective along with controlling costs going forward.

Sport England has confirmed continuing support until at least April 2022, and in principle its openness to continuing support thereafter subject to CIMSPA's performance.

The accumulated unrestricted funds at 31 March 2021 total £534,430 (31 March 2020: £0 / 519,009).

**Principal sources of funding**

CIMSPA generates income through its memberships, partnerships and those activities undertaken in support of its charitable objectives, including income from investments. CIMSPA's 2020/21 activities

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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continued to be significantly supported by Sport England. This grant funding helps to support investment into improved member services and facilities and sector changing guidance on standard as CIMSPA looks to raise the desirability and professionalism of the industry.

**Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Institute is exposed, in particular those related to the operations, reputation, governance and regulatory matters, competitive environment and finances of the Institute, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The most significant risks identified by Trustees relates to;

- Attainment of sustainable finances, through membership growth and endorsement incomes. In addition to inclusion in the risk register, this is monitored through monthly management accounts and reports on progress to the Board at every meeting. Expenditure budgets continue to be closely controlled, and additional expenditure not committed until funding is secured. Until membership attains critical mass, the Institute must continue to secure external funding in the short term.
- Economic factors driven by the ongoing repercussions of COVID-19 and its impact on sector support and funding as well as workforce availability.

The Trustees mitigate risk in a number of ways;

- Bring in independent risk and assurance experts to enhance the Audit and Probity Committee and further develop and advise on our processes and procedures.
- Regular review of organisational reserve levels taking into consideration new income sources and new organisational strands.
- Increase in membership through an enhanced and relevant member value proposition which will help to reduce organisational reliance on funding income.
- Look at new income streams to further reduce reliance on funding income.
- Be the visible voice of the sport and physical activity sector.

Responsibility for monitoring of risks and making recommendations on risk management matters has otherwise been delegated to the Audit & Probity Committee, which reports directly to the Trustees.

**Reserves policy**

Reserves are held to support the continuation and expansion of activities in support of CIMSPA's objectives. The policy is reviewed by Trustees on an annual basis and targets set for retention of surpluses for the following year's budget. The current target is based upon building reserves to cover approximately 3 – 6 months of ongoing costs. The reserves target for the next 3 – 5 years is therefore between £400,000 and £800,000, achieved through the retention of annual surpluses.

Against this policy, CIMSPA's free reserves are currently in surplus in the sum of £313,827(15 months to 31 March 2020 £318,367).

In overall terms unrestricted reserves currently stand at £534,340 (2020 - £519,009) after reflecting a surplus of £15,421 (2020 - £278,597). Such reserves include £6,203 (2020 - £14,261) represented by tangible and intangible fixed assets realisable only upon disposal.

The Institute continues its strategy to build reserves to target levels over the medium term.

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**Structure, governance, and management**

**Constitution**

The Institute is registered as a charity in England. It is a charitable chartered body and was constituted under Royal Charter and Statutes on 5 October 2011.

CIMSPA's Charter and Statutes provide governance to CIMSPA, its board and executive team. Derived from the sector legacy of ISRM, ISPAL and IMSPA, CIMSPA was created in 2012 and its Charter reflected the position of the sector at this time.

On the 12 June 2019, The Privy Council approved the current version of the CIMSPA Charter and Statutes which remains in place today.

**Appointment of trustees**

Using the annual skills matrix, the board analyses the current board composition, diversity, skills, behaviour, experience, and competency of the board members against the ability to undertake CIMSPA's objects and current strategy. This exercise highlights skills shortages which helps inform recruitment needs.

Up to 9 Trustees may be appointed by the board in accordance with the provisions of the Statutes. Such appointments are made on the recommendations of the nominations committee following an open recruitment process, administered by the nominations committee, with final recommendations for appointment proposed to the board.

Up to 3 Trustees are elected by the membership at a general meeting. Members are circulated with invitations requesting nominations for elected board member positions which are vacant or will become vacant upon the retirement of a Trustee.

All board members serve terms of up to 3 years, after the 3 years, their position will be reviewed in accordance with the skills matrix, board composition and board diversity. The Chair and appointed members may be offered the option of a 3-year extension. A maximum of 3 terms of 3 year's may be served. In cases of elected members, they will be eligible to re-stand for election, for further terms of 3 years, with a maximum of 3 terms served.

**Trustee induction and training**

During April 2020 – March 2021 there were no new appointed or elected board trustees, Malcolm McPhail was re-elected as a board trustee by CIMSPA's membership.

All new trustees, both appointed and elected, are taken through a robust and tailored induction process. This incorporates introductions to the Chair of the Board, the CEO, trustees or committee members and the appropriate executive team member. It is delivered by CIMSPA's retained legal professional, the CEO and governance team who provide a bespoke induction to CIMSPA as a Royal Chartered Institute, a Charity and an organisation governed by the Sport England and UK Sport, Code for Sport Governance. It discloses and informs inductees of their personal and collective responsibilities, their roles, code of conduct and all operational and strategic requirements they need to be aware of, prior to starting their role. Training needs are assessed on an annual basis and recorded as part of the annual personal development plan process. Training needs are then reviewed and actioned by the people development team.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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**Board Skills Analysis (Summer 2020)**

Skills Matrix – Heat Map

About

The CIMSPA board skills matrix is a bespoke analysis tool, designed by CIMSPA, to give a holistic view towards CIMSPA's current talent and development areas, whilst supporting the future proofing of the board to ensure CIMSPA can continue with its strategic success. The assessment adopted a 360° feedback methodology, to support gaining greater insight whilst enabling an averaging of skills through a peer review observation process.

Purpose

The results from the skills analysis will give a holistic view towards our current talent and development areas, whilst supporting us in future proofing the board by identifying current strengths, latent demand and skills gaps to create a development plan that supports the individuals and CIMSPA's needs, along with informing future recruitment of board members and succession planning. The aim of the overall analysis is to ensure that CIMSPA has 'all bases covered', when it comes to the skills it deems as essential to its success and make recommendations for remedial action where this is not achieved.

Overview

The skills heat map covers 9 areas: governance, industry, charter and statutes, vision and mission, finance, IT, marketing, human resources (HR) / learning and development (L&D) and commercial.

The core skills heat map covers 4 areas: behaviours, CIMSPA behaviours, values, and people skills.

Collectively the areas are broken down into 84 criteria that are mapped against a 5-point scoring scale which asked if the board member had demonstrated each stated skill/behaviour during the past 12 months board meetings. The scores were allocated based on each of the following points:

1. No evidence demonstrated
2. Little or some evidence demonstrated
3. Competent level of evidence demonstrated
4. Significant level of evidence demonstrated
5. Extensive evidence demonstrated

Limitations

The self-assessment nature of this process can often be subjective, with board members potentially over or under evaluating their own performance. This must be taken into consideration as the results detailed within this report compare the individual score against those of their peers. In obtaining a greater insight into the level of impact, board members will discuss their potential subjectivity during their PDP's.

A second potential limitation is that results are based on the board members ability to demonstrate such described skills and behaviours during board meetings. It should be considered that the opportunity to demonstrate these areas may not have presented themselves to each of the board members during the past 12 months. Further discussion during PDP's will also aid understanding the impact of this limitation.

## TRUSTEES' REPORT (continued)

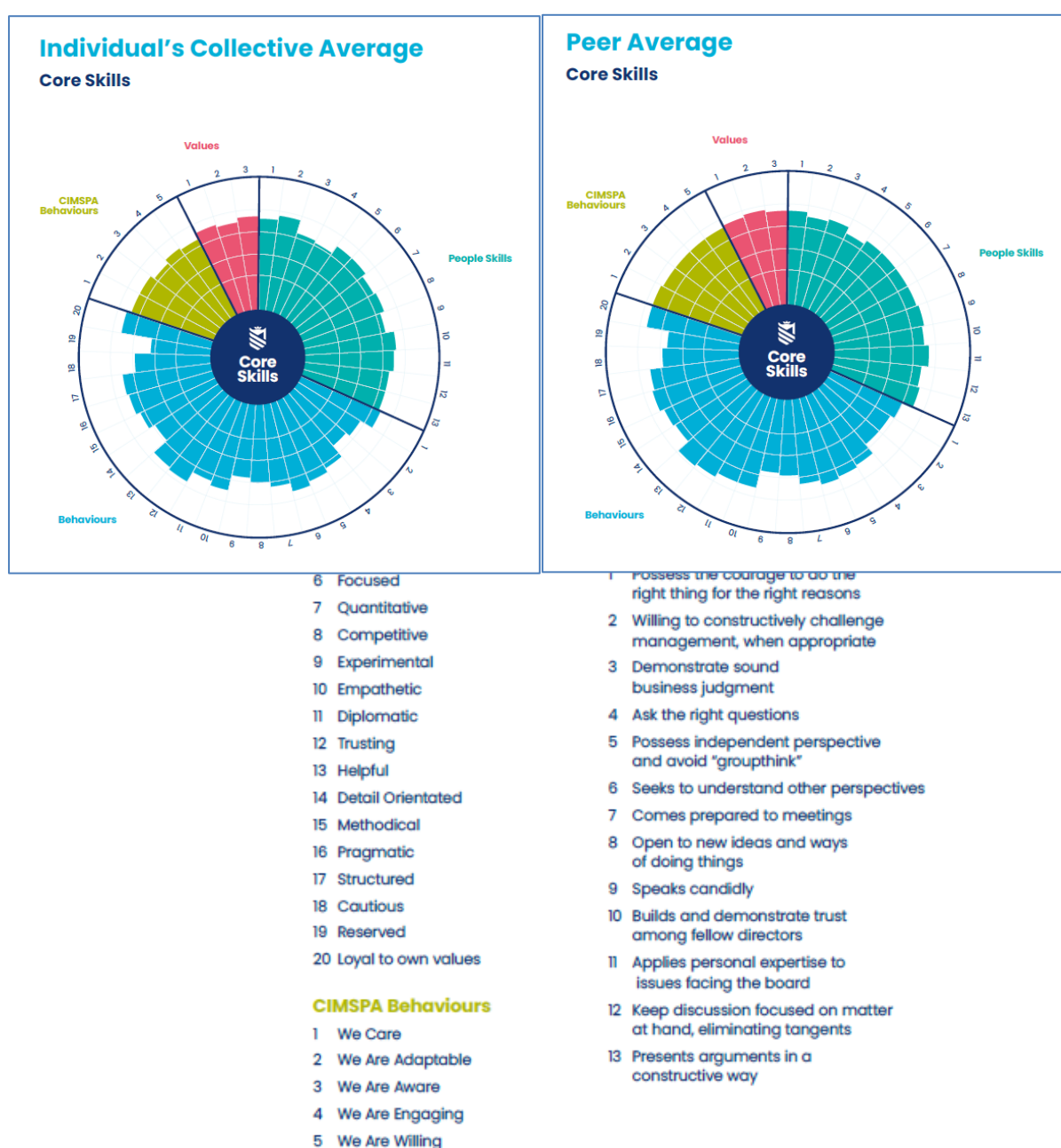
FOR THE YEAR ENDED 31 MARCH 2021

### Overview

There are two circular heat map representations of the 84 criteria. These are titled skills matrix and core skills.

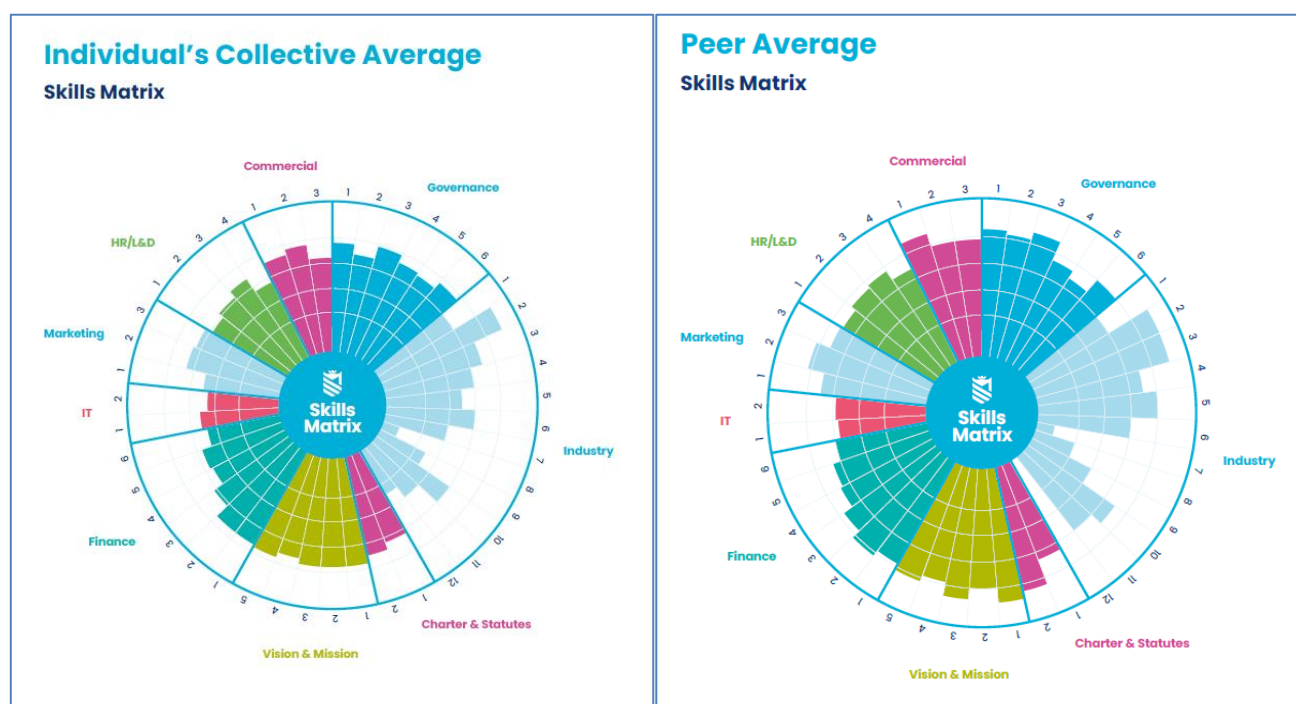
Each of the 10 individual board members self-assessment scores were combined to create an individual's collective average score (out of 5) for the skills matrix and core skills heat maps.

Each board member had a peer review average (taken from the results of the chair, treasurer, and board peer results), the 10 peer averages have created an overall average for the skills matrix and core skills heat maps which are detailed below:



TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021



#### Governance

- 1 Risk Management
- 2 Legal/Governance Acumen
- 3 Equality, Diversity & Inclusion
- 4 Health & Safety
- 5 Chairing Meetings
- 6 Human Resources

#### Industry

- 1 Leisure Operations
- 2 Physical Activity
- 3 Exercise & Fitness
- 4 Performance & Sport Admin
- 5 Community Sport
- 6 Leisure & Tourism
- 7 Hospitality
- 8 Retail
- 9 Public Health
- 10 Charitable Trusts
- 11 Education
- 12 Outdoor Pursuits

#### Charter & Statutes

- 1 Lobbying
- 2 Objectives

#### Vision & Mission

- 1 Strategic Perspective & Vision
- 2 Creativity
- 3 Strategic Thinking
- 4 Visionary Thinking
- 5 Vision & Strategic Thinking

#### Finance

- 1 Financial Acumen
- 2 Risk Awareness
- 3 Problem Solving
- 4 Investments
- 5 Indemnity
- 6 Insurance

#### IT

- 1 System Implementation & Project Management
- 2 Scrutinizing Systems

#### Marketing

- 1 PR & Marketing
- 2 Data Insight
- 3 Media & Marketing Communications

#### HR/L&D

- 1 Employment Law
- 2 Talent Management
- 3 Business Coaching
- 4 People Development

#### Commercial

- 1 Business Acumen
- 2 Influence & Persuasion
- 3 Contract Management/Procurement

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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The postponed board development day from 2019/2020 was held on 4 March 2020. The board development session for 2020/2021 took place on 16 December 2020.

**Governance**

The Trustees are legally responsible for the governance and management of the Institute.

During the 4th March 2020 board development day, the board created a pledge which outlines the following;

As the Board, our role is to drive and support CIMSPA with passion, enthusiasm, balance, and integrity.

We do this by:

- being accountable for the strategic direction of the organisation;
- aligning our decision-making to the Vision, Mission and Strategic Aims as they evolve;
- taking a proportionate dynamic approach to governance and risk; and
- always recognising and advocating for what is best for the sector now and in the future.

To do this we believe all Board Members should:

- be bold, courageous and respectful in the questions we ask and the decisions we make;
- be inclusive in their behaviours and considerations;
- be prepared and 100% present in meetings;
- seek self-improvement; and
- be agile and open-minded and deliver what we say we will do.

To do this we need:

- relevant, accurate and timely information from the executive team which best leverages the expertise of the Board;
- an open and collaborative relationship between the Executive and the Board; and
- a strong and collaborative relationship between the Chair and CEO.

**Management**

The Trustees are accountable for the strategic direction, governance and risks associated with the Institute. The Trustees are assisted in their strategic and management responsibilities by the following standing committees:

- Audit & Probity Committee;
- Nominations Committee;
- Membership Committee
- Disciplinary Committee;
- Remuneration Committee;
- Professional Development Board
- Finance Committee
- Youth Panel

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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A new Finance Committee with the remit to undertake work relating to the integrity, monitoring of CIMSPA's financial statements and announcements relating to its financial performance, reporting judgements on these publications and providing advice to the board on matters relating to CIMSPA's financial position, performance, business model and strategy was developed during this time frame.

The Youth Panel continue to support CIMSPA's governance structure and whilst they do not have delegated authority from the board, they act in the capacity of youth representatives to ensure that CIMSPA's governance reflects the authentic youth voice. A Youth Panel representative attends board meetings (non-voting capacity, by invitation) and provides updates on the panel's activities and offers insight during board discussions. A Youth Panel representative is also trialling attending the Audit and Probity Committee to feed in the same youth perspective to other areas of CIMSPA's governance.

The roles and responsibilities of each committee are set out in more detail in specific Terms of Reference approved by the Trustees, all of the CIMSPA committee and panels Terms of Reference has been reviewed and updated during the year ended 31 March 2021.

Authority to conduct the day-to-day operations of the Institute is delegated by the Trustees to the Chief Executive and their staff, working within the context of the approved strategic and operational plan and budget. The Chief Executive is responsible for the implementation of policies and strategies as determined by the Trustees.

**Remuneration of Key Management Personnel**

The Trustees consider the Board of Trustees and the senior leadership team (Chief Executive Officer, Director of Strategy, Director of Finance and Resources and the Director of Client Services) comprise the key management personnel of the Institute in charge of directing and controlling, running and operating the Institute on a day-to-day basis. Apart from the Chairman, the Trustees give of their time freely and no other Trustee received any remuneration in the year. The Board acknowledges the role of Chair requires a high level of support and commitment from the Chair and Trustees therefore decided to offer an appropriate remuneration package, which was approved by the Charities Commission.

The Chief Executive Officer is responsible for reviewing the remuneration of other key management personnel within the bounds of the overall budget approved by the Board.

The Chair has responsibility for the setting and monitoring of the Chief Executive Officer's performance targets, upon which potential additional earnings are based. This is then considered by the Remuneration Committee.

**Relationships with related parties**

Relationships with related parties are described within note 13 to these accounts.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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**Reference and administrative details**

|                                               |                                                                                                    |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------|
| <b>Company registered number</b>              | RC000849                                                                                           |
| <b>Charity registered number</b>              | 1144545                                                                                            |
| <b>Registered office and principal office</b> | SportPark Loughborough University<br>3 Oakwood Drive<br>Loughborough<br>Leicestershire<br>LE11 3QF |

**Trustees**

Dr Jon Argent  
Sandra Dodd  
Lisa Forsyth  
Manos Kapterian  
Nick Masson (resigned 17.02.2021)  
Malcolm McPhail  
David Monkhouse  
Dr Tracy Rea  
Rowena Samarasinhe  
Marc Woods

**Key Management Personnel:**

Tara Dillon (Chief Executive Officer)  
Spencer Moore (Director of Strategy)  
Kay Simnett (Director of Finance & Resources)  
Oliver Bell (Director of Client Services)

**Auditors**

Haysmacintyre LLP  
Chartered Accountants  
10 Queen Street Place  
London  
EC4R 1AG

**Bankers**

Lloyds Bank PLC  
37 – 38 High Street  
Loughborough  
Leicestershire  
LE11 2QG

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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**Reference and administrative details**  
**(continued)**

**Investment Managers**

Barclays Wealth  
Barclays Investment Solutions Limited  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GN

**Trustees' responsibilities statement**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales 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 Charitable Institute and of the incoming resources and application of resources of the Charitable Institute for that period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the Charitable Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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**Provision of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed:

- that so far as the Trustee is aware, there is no relevant audit information of which the charitable Institute's auditors are unaware, and
- that the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable Institute's auditors in connection with preparing their report and to establish that the charitable Institute's auditors are aware of that information.

This report was approved by the Trustees on 14th July 2021 and signed on their behalf, by:

*M P Woods*

M. Woods

# AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

FOR THE YEAR ENDED 31 MARCH 2021

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## Opinion

We have audited the financial statements of The Chartered Institute for the Management of Sport and Physical Activity for the year ended 31 March 2021 which comprise the Statement of Financial Activity, the Balance Sheet, the Cash Flow Statement and 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 Institute's affairs as at 31 March 2021 and of the Institute's net movement in funds, including the 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 Charities Act 2011.

## Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 charitable company 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 [group/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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

## **AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY (continued)**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- the charity 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.

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY (continued)

### FOR THE YEAR ENDED 31 MARCH 2021

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Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to its Royal Charter and Bye Laws and those standard to UK charitable membership bodies, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, corporation tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- Agreeing the validity of recognised receivables on a sample basis and challenging the recoverability assumptions, further assessing for any fraud or bias

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

*Haysmacintyre LLP*

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**Haysmacintyre LLP**  
Statutory Auditor

10 Queen Street Place  
London  
EC4R 1AG

Date: 14 July 2021.....

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

STATEMENT OF FINANCIAL ACTIVITIES  
(incorporating income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2021

|                                    |       | Year ended 31-Mar-21     |                            |                     | 15m period to<br>31-Mar-20 |
|------------------------------------|-------|--------------------------|----------------------------|---------------------|----------------------------|
|                                    |       | Restricted<br>Funds<br>£ | Unrestricted<br>Funds<br>£ | Total<br>funds<br>£ | Total<br>funds<br>£        |
|                                    | Notes |                          |                            |                     |                            |
| <b>Income and endowments from:</b> |       |                          |                            |                     |                            |
| Donations and legacies             | 2     | -                        | -                          | -                   | -                          |
| Charitable activities              | 3     | 4,253,421                | 629,722                    | 4,883,143           | 3,120,739                  |
| Other trading activities           | 4     | -                        | 2,965                      | 2,965               | 52,923                     |
| Investment income                  | 5     | -                        | 5,465                      | 5,465               | -                          |
| Other                              | 6     | -                        | 62,781                     | 62,781              | -                          |
| <b>Total</b>                       |       | <b>4,253,421</b>         | <b>700,933</b>             | <b>4,954,354</b>    | <b>3,173,662</b>           |
| <b>Expenditure on:</b>             |       |                          |                            |                     |                            |
| Raising funds                      | 7     | -                        | 57,496                     | 57,496              | 91,035                     |
| Charitable activities              | 8     | 4,253,421                | 667,406                    | 4,920,827           | 2,798,820                  |
| <b>Total</b>                       |       | <b>4,253,421</b>         | <b>724,902</b>             | <b>4,978,323</b>    | <b>2,889,855</b>           |
| Net losses/(gains) on investments  | 15    | -                        | 39,390                     | 39,390              | (5,210)                    |
| <b>Net income/(expenditure)</b>    |       | <b>-</b>                 | <b>15,421</b>              | <b>15,421</b>       | <b>278,597</b>             |
| Transfers between funds            | 20    | -                        | -                          | -                   | -                          |
| <b>Net movement in funds</b>       |       | <b>-</b>                 | <b>15,421</b>              | <b>15,421</b>       | <b>278,597</b>             |
| <b>Reconciliation of funds:</b>    |       |                          |                            |                     |                            |
| Total funds brought forward        |       | -                        | 519,009                    | 519,009             | 240,412                    |
| <b>Total funds carried forward</b> | 20    | <b>-</b>                 | <b>534,430</b>             | <b>534,430</b>      | <b>519,009</b>             |

All income arises from the continuing activities of the Institute. There were no other recognised gains or losses other than those stated above.

The notes on pages 24 to 39 form part of these financial statements.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

BALANCE SHEET

Company registered number: RC000849

AS AT 31 MARCH 2021

|                                                        | Notes | 2021<br>£             | 2020<br>£             |
|--------------------------------------------------------|-------|-----------------------|-----------------------|
| <b>FIXED ASSETS</b>                                    |       |                       |                       |
| Intangible assets                                      | 14    | -                     | -                     |
| Tangible assets                                        | 14    | 6,203                 | 14,262                |
| Investments                                            | 15    | 210,945               | 171,556               |
|                                                        |       | <u>217,148</u>        | <u>185,818</u>        |
| <b>Total fixed assets:</b>                             |       |                       |                       |
| <b>CURRENT ASSETS</b>                                  |       |                       |                       |
| Stocks                                                 | 16    | 2,847                 | 2,926                 |
| Debtors                                                | 17    | 205,808               | 186,380               |
| Cash at bank and in hand                               | 23    | 1,509,283             | 885,587               |
| <b>Total current assets:</b>                           |       | <u>1,717,938</u>      | <u>1,074,893</u>      |
| <b>CREDITORS:</b> amounts falling due within one year: | 18    | <u>(1,400,656)</u>    | <u>(741,702)</u>      |
| Net current assets                                     |       | 317,282               | 333,191               |
| <b>Total net assets:</b>                               |       | <u><u>534,430</u></u> | <u><u>519,009</u></u> |
| <b>The funds of the charity:</b>                       |       |                       |                       |
| Restricted income funds                                | 20    | -                     | -                     |
| Unrestricted funds                                     | 20    | 534,430               | 519,009               |
| <b>Total charity funds</b>                             |       | <u><u>534,430</u></u> | <u><u>519,009</u></u> |

Approved by the Trustees and authorised for their issue on 14 July 2021 and signed on their behalf by:

*M P Woods*

.....  
M. Woods

The notes on pages 24 to 39 form part of these financial statements.

**THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2021**

|                                                            | Notes | Year ended<br>31-Mar-21<br>£ | £                | 15m period to<br>31-Mar-20<br>£ | £              |
|------------------------------------------------------------|-------|------------------------------|------------------|---------------------------------|----------------|
| <b>Cash flows from operating activities:</b>               |       |                              |                  |                                 |                |
| <i>Net cash (used in)/provided by operating activities</i> | 22    |                              | 618,230          |                                 | 686,126        |
| <b>Cash flows from investing activities:</b>               |       |                              |                  |                                 |                |
| Dividends and interest from investments                    |       | 5,465                        |                  | -                               |                |
| Purchase of fixed assets                                   |       | -                            |                  | (24,795)                        |                |
| Proceeds from sale of investments                          |       | -                            |                  | -                               |                |
| Draw down from investments                                 |       | 1                            |                  | 8,471                           |                |
| <i>Net cash used in investing activities</i>               |       |                              | 5,466            |                                 | (16,324)       |
| <b>Change in cash and cash equivalents in the year</b>     |       |                              | <b>623,696</b>   |                                 | <b>669,802</b> |
| Cash and cash equivalents at 1 April 2020                  |       |                              | 885,587          |                                 | 215,785        |
| <b>Cash and cash equivalents at 31 March 2021</b>          | 23    |                              | <b>1,509,283</b> |                                 | <b>885,587</b> |

The notes on pages 24 to 39 form part of these financial statements.

## **1 ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### **1.1 Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Institute meets the definition of a public benefit entity under FRS102. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

### **1.2 Preparation of accounts on a going concern basis**

Following their assessment of the current position, future forecasts and funding opportunities the Trustees are satisfied that the Institute continues to be a going concern and the financial statements have been prepared on this basis. Formal documentation reflecting the grant award from Sport England referred to in the Trustees Report is expected to be signed in the next month. In addition to this the cashflow forecast for the 12 months hence has been prepared on a prudent basis and shows no liquidity issues forecast. The organisation also benefits from receipt of its grant monies being received upfront of the funded activity spend. All forecasts and cashflows have been reviewed and updated in light of the COVID-19 pandemic.

### **1.3 Legal status of the Institute**

The Institute is a registered charity in England and Wales and a chartered body constituted under Royal Charter and Statutes in the United Kingdom, whose registered office and primary place of business is at SportPark Loughborough University, 3 Oakwood Drive, Loughborough, Leicestershire LE11 3QF. It has no share capital. Its principal activities are to promote professional development of its membership and of the sector more widely, through the facilitation of high quality development opportunities aligned to its professional development framework.

### **1.4 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Institute and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or grant-making bodies, or funds which have been raised by the Institute for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

## 1 ACCOUNTING POLICIES (continued)

### 1.5 Income

All income is included in the statement of financial activities when the Institute is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. Income is measured at the fair value of the consideration received or receivable, net of discounts and value added tax. Our major sources of income are recognised as follows:

Membership and partnership – subscriptions are recognised on an accruals basis in accordance with the subscription period applicable, with amounts related to unexpired subscription periods being deferred to the future period.

Sale of goods and services – income is recognised at the point of despatch of goods or delivery of services in accordance with the terms of the applicable contract.

Grants receivable (performance related) – grant incomes are recognised at the time and to the extent that the activity required by the funding agreement has been completed and expenditure incurred. Grant received in excess of the amount so recognised is deferred to the future period, with additional grant receivable forming part of accrued income.

### 1.6 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources

### 1.7 Apportionment of costs between activities

Support costs are those functions that assist the work of the Institute but are not directly raising funds or charitable activities. Support costs include governance costs, staff costs, back office costs, legal and professional costs, insurance and financing costs. Governance costs are those incurred in connection with administration of the Institute and compliance with constitutional and statutory requirements.

These costs have been allocated between the Institute's primary cost headings firstly through identifications of any component costs specific to such headings, and thereafter on the basis set out in note 10 to the accounts.

### 1.8 Significant judgements and estimates

Preparation of the financial statements may require management to make significant judgements and estimates.

There are no significant judgements or estimates having a material effect on the financial statements.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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1 ACCOUNTING POLICIES (continued)

1.9 Fixed assets, amortisation and depreciation

All assets costing more than £500 are capitalised with the exception of those purchased with time restricted funding. Those assets are written down at purchase.

Intangible fixed assets are stated at cost less amortisation, and tangible fixed assets are stated at cost less depreciation. Amortisation/depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                    |                        |                           |
|--------------------|------------------------|---------------------------|
| Intangible assets: | Software licenses:     | 3 - 5 years straight line |
| Tangible assets:   | Computer equipment:    | 2 - 5 years straight line |
|                    | Fixtures and fittings: | 10 years straight line    |

In determining the useful life of tangible assets, consideration is given to historic experience of wear and tear on the assets concerned. For intangible assets, technological advances are such that a useful life of 5 years is considered appropriate in most cases, limited to the minimum licence period if less than 5 years.

Impairment reviews

A review for impairment of fixed assets is carried out annually, and further, where events or changes in circumstances indicate that the carrying amount of the fixed asset may otherwise be overstated. Such events or changes in circumstances include changes in useful life arising from changes in business activities or environment, significant decline in an asset's market value during the period, or evidence of obsolescence or physical damage to the asset. Impairment losses arising are charged to the statement of financial activities.

Where the impairment is subsequently reduced or removed the carrying value is reinstated to the lower of the revised value or the amount at which it would have been carried had no impairment occurred, the amount of impairment released being credited to the statement of financial activities.

1.10 Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.11 Operating leases

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term.

1.12 Financial Instruments

The Institute only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently at their settlement value at the balance sheet date.

**1 ACCOUNTING POLICIES (continued)**

**1.13 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

**1.14 Debtors**

Trade and other debtors are measured at transaction price, less any impairment. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.15 Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value.

**1.16 Pensions**

The pension costs charged in the financial statements comprise the contributions payable by the Institute during the year for two defined contribution personal pension plans for staff. The Institute contributes up to a maximum of 6% and 10% respectively of an employee's eligible pay for those employees having such plans.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

**2 INCOME FROM DONATIONS**

|                             | Restricted funds | Unrestricted funds | Total funds |
|-----------------------------|------------------|--------------------|-------------|
| <u>Year ended 31-Mar-21</u> | 2021             | 2021               | 2021        |
|                             | £                | £                  | £           |

|                                 |   |   |   |
|---------------------------------|---|---|---|
| Donations and legacies received | - | - | - |
|---------------------------------|---|---|---|

|                                   | Restricted funds | Unrestricted funds | Total funds |
|-----------------------------------|------------------|--------------------|-------------|
| <u>15M Period ended 31-Mar-20</u> | 2020             | 2020               | 2020        |
|                                   | £                | £                  | £           |

|                                 |   |   |   |
|---------------------------------|---|---|---|
| Donations and legacies received | - | - | - |
|---------------------------------|---|---|---|

There were no donations received during the year.

**3 INCOME FROM CHARITABLE ACTIVITIES**

|                             | Restricted funds | Unrestricted funds | Total funds |
|-----------------------------|------------------|--------------------|-------------|
| <u>Year ended 31-Mar-21</u> | 2021             | 2021               | 2021        |
|                             | £                | £                  | £           |

|                                       |           |         |           |
|---------------------------------------|-----------|---------|-----------|
| Membership and partnership            | -         | 353,859 | 353,859   |
| Sales of goods and services           | -         | 275,863 | 275,863   |
| Performance related grants receivable | 4,253,421 | -       | 4,253,421 |
| Ancillary trading                     | -         | -       | -         |
|                                       | 4,253,421 | 629,722 | 4,883,143 |

|                                   | Restricted funds | Unrestricted funds | Total funds |
|-----------------------------------|------------------|--------------------|-------------|
| <u>15M Period ended 31-Mar-20</u> | 2020             | 2020               | 2020        |
|                                   | £                | £                  | £           |

|                                       |           |         |           |
|---------------------------------------|-----------|---------|-----------|
| Membership and partnership            | -         | 443,267 | 443,267   |
| Sales of goods and services           | -         | 354,185 | 354,185   |
| Performance related grants receivable | 2,321,717 | -       | 2,321,717 |
| Ancillary trading                     | -         | 1,570   | 1,570     |
|                                       | 2,321,717 | 799,022 | 3,120,739 |

# THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

### 4 INCOME FROM OTHER ACTIVITIES

|                              | Restricted funds<br>2021<br>£ | Unrestricted funds<br>2021<br>£ | Total funds<br>2021<br>£ | Unrestricted and Total funds<br>2020<br>£ |
|------------------------------|-------------------------------|---------------------------------|--------------------------|-------------------------------------------|
| National and regional events | -                             | (612)                           | (612)                    | 44,490                                    |
| Non-charitable trading       | -                             | 3,577                           | 3,577                    | 8,433                                     |
|                              | -                             | 2,965                           | 2,965                    | 52,923                                    |

### 5 INVESTMENT INCOME

|                     | Restricted funds<br>2021<br>£ | Unrestricted funds<br>2021<br>£ | Total funds<br>2021<br>£ | Unrestricted and Total funds<br>2020<br>£ |
|---------------------|-------------------------------|---------------------------------|--------------------------|-------------------------------------------|
| Dividends received  | -                             | -                               | -                        | -                                         |
| Interest receivable | -                             | 5,465                           | 5,465                    | -                                         |
|                     | -                             | 5,465                           | 5,465                    | -                                         |

### 6 OTHER INCOME

Other income comprises royalties earned from licensing of the Institutes intellectual property rights and operations contribution income in respect of grant management.

### 7 EXPENDITURE ON RAISING FUNDS

|                                   | Activities undertaken directly<br>2021<br>£ | Grant funding of activities<br>2021<br>£ | Support costs<br>2021<br>£ | Total<br>2021<br>£ |
|-----------------------------------|---------------------------------------------|------------------------------------------|----------------------------|--------------------|
| <u>Year ended 31-Mar-21</u>       |                                             |                                          |                            |                    |
| National & regional events        | 33,368                                      | -                                        | 18,748                     | 52,116             |
| Non-charitable trading activities | 3,181                                       | -                                        | 2,199                      | 5,380              |
| Investment management costs       | -                                           | -                                        | -                          | -                  |
|                                   | 36,549                                      | -                                        | 20,947                     | 57,496             |

|                                   | Activities undertaken directly<br>2020<br>£ | Grant funding of activities<br>2020<br>£ | Support costs<br>2020<br>£ | Total<br>2020<br>£ |
|-----------------------------------|---------------------------------------------|------------------------------------------|----------------------------|--------------------|
| <u>15M Period ended 31-Mar-20</u> |                                             |                                          |                            |                    |
| National & regional events        | 71,484                                      | -                                        | 15,766                     | 87,250             |
| Non-charitable trading activities | 2,014                                       | -                                        | 1,401                      | 3,415              |
| Investment management costs       | 370                                         | -                                        | -                          | 370                |
|                                   | 73,868                                      | -                                        | 17,167                     | 91,035             |

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

8 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

|                              | Activities<br>undertaken<br>directly<br>2021<br>£ | Grant funding<br>of activities<br>2021<br>£ | Support costs<br>2021<br>£ | Total<br>2021<br>£ |
|------------------------------|---------------------------------------------------|---------------------------------------------|----------------------------|--------------------|
| <u>Year ended 31-Mar-21</u>  |                                                   |                                             |                            |                    |
| Memberships and Partnerships | 3,864,752                                         | -                                           | 1,018,144                  | 4,882,896          |
| Sale of goods and services   | 27,908                                            | -                                           | 7,122                      | 35,030             |
| Ancillary trading            | 1,749                                             | -                                           | 1,152                      | 2,901              |
|                              | <u>3,894,409</u>                                  | <u>-</u>                                    | <u>1,026,418</u>           | <u>4,920,827</u>   |

|                                   | Activities<br>undertaken<br>directly<br>2020<br>£ | Grant funding<br>of activities<br>2020<br>£ | Support costs<br>2020<br>£ | Total<br>2020<br>£ |
|-----------------------------------|---------------------------------------------------|---------------------------------------------|----------------------------|--------------------|
| <u>15M Period ended 31-Mar-20</u> |                                                   |                                             |                            |                    |
| Memberships and Partnerships      | 1,785,306                                         | -                                           | 851,009                    | 2,636,315          |
| Sale of goods and services        | 151,601                                           | -                                           | 6,306                      | 157,907            |
| Ancillary trading                 | 3,197                                             | -                                           | 1,401                      | 4,598              |
|                                   | <u>1,940,104</u>                                  | <u>-</u>                                    | <u>858,716</u>             | <u>2,798,820</u>   |

9 GOVERNANCE COSTS

|                                               |                |                |
|-----------------------------------------------|----------------|----------------|
| Governance costs comprise the following:      | 2021<br>£      | 2020<br>£      |
| Auditors' remuneration                        | 12,650         | 13,000         |
| Trustee indemnity insurance                   | 2,481          | 1,127          |
| Board, Committee and General meeting expenses | 13,395         | 31,427         |
| Directly allocated salaries                   | 146,136        | 148,330        |
| External consultancy and support              | 18,809         | 5,985          |
| Chairman's fees                               | 6,669          | 8,333          |
|                                               | <u>200,140</u> | <u>208,202</u> |

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

10 ALLOCATION OF SUPPORT and GOVERNANCE COSTS

Year ended 31-Mar-21

| The allocation is based upon<br>staff costs in each instance | Charitable Activities |                                    |                                  |                      | Total<br>2021<br>£ |
|--------------------------------------------------------------|-----------------------|------------------------------------|----------------------------------|----------------------|--------------------|
|                                                              | Raising<br>Funds      | Memberships<br>and<br>partnerships | Sale of<br>goods and<br>services | Ancillary<br>trading |                    |
|                                                              | 2021<br>£             | 2021<br>£                          | 2021<br>£                        | 2021<br>£            |                    |
| Governance costs                                             | 4,003                 | 194,556                            | 1,361                            | 220                  | 200,140            |
| Staff & related costs                                        | 676                   | 32,854                             | 230                              | 34                   | 33,794             |
| Office costs                                                 | 8,064                 | 391,931                            | 2,742                            | 444                  | 403,181            |
| Legal & professional costs                                   | 7,500                 | 364,535                            | 2,550                            | 413                  | 374,998            |
| Insurance and financing costs                                | 705                   | 34,268                             | 240                              | 39                   | 35,252             |
| Other Costs                                                  | -                     | -                                  | -                                | -                    | -                  |
| Total:                                                       | <u>20,948</u>         | <u>1,018,144</u>                   | <u>7,123</u>                     | <u>1,150</u>         | <u>1,047,365</u>   |

15m period to 31-Mar-20

| The allocation is based upon<br>staff costs in each instance | Charitable Activities |                                    |                                  |                      | Total<br>2020<br>£ |
|--------------------------------------------------------------|-----------------------|------------------------------------|----------------------------------|----------------------|--------------------|
|                                                              | Raising<br>Funds      | Memberships<br>and<br>partnerships | Sale of<br>goods and<br>services | Ancillary<br>trading |                    |
|                                                              | 2020<br>£             | 2020<br>£                          | 2020<br>£                        | 2020<br>£            |                    |
| Governance costs                                             | 4,081                 | 202,289                            | 1,499                            | 333                  | 208,202            |
| Staff & related costs                                        | 2,239                 | 111,010                            | 823                              | 183                  | 114,255            |
| Office costs                                                 | 6,928                 | 343,437                            | 2,545                            | 566                  | 353,476            |
| Legal & professional costs                                   | 2,925                 | 145,018                            | 1,075                            | 239                  | 149,257            |
| Insurance and financing costs                                | 879                   | 43,571                             | 323                              | 72                   | 44,845             |
| Other Costs                                                  | 115                   | 5,684                              | 42                               | 9                    | 5,850              |
| Total:                                                       | <u>17,167</u>         | <u>851,009</u>                     | <u>6,307</u>                     | <u>1,402</u>         | <u>875,885</u>     |

(2)

\* Staff costs are allocated on an estimate of staff time spent on each activity. Overhead and other costs are allocated directly to activities as applicable. Remaining support costs are allocated to activities pro-rata to directly allocated staff costs

# THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 11 NET INCOME / (EXPENDITURE) FOR THE YEAR

|                                                     | Year ended<br>31-Mar-21<br>£ | 15m period to<br>31-Mar-20<br>£ |
|-----------------------------------------------------|------------------------------|---------------------------------|
| This is stated after charging:                      |                              |                                 |
| Amortisation and depreciation of owned fixed assets | 8,059                        | 28,641                          |
| Operating Leases: Land & Building                   | 35,112                       | 35,112                          |
| Annual General Meeting costs                        | 2,761                        | 137                             |
| Auditors' remuneration - Audit fees                 | 12,650                       | 13,000                          |

#### 12 STAFF COSTS

|                                                       | Year ended<br>31-Mar-21<br>£ | 15m period to<br>31-Mar-20<br>£ |
|-------------------------------------------------------|------------------------------|---------------------------------|
| Staff costs were as follows:                          |                              |                                 |
| Salaries                                              | 1,455,634                    | 1,258,530                       |
| Social security costs                                 | 146,718                      | 134,242                         |
| Contributions to defined contribution pension schemes | 96,162                       | 54,497                          |
| Other benefits                                        | 9,680                        | 11,471                          |
| Termination payments                                  | -                            | -                               |
|                                                       | 1,708,194                    | 1,458,740                       |

The average monthly number of employees during the period was as follows:

|                             | 2021<br>No. | 2020<br>No. |
|-----------------------------|-------------|-------------|
| Average number of employees | 41          | 28          |

The number of higher paid employees was:

|                                 | 2021<br>No. | 2020<br>No. |
|---------------------------------|-------------|-------------|
| In the band £70,001 - £80,000   | 2           | 2           |
| In the band £90,001 - £100,000  | 1           | -           |
| In the band £100,001 - £110,000 | -           | 1           |
| In the band £130,001 - £140,000 | 1           | -           |
| In the band £140,001 - £150,000 | -           | 1           |

The above bandings represent a year (2020 comparison represents a 15-month period).

During the year, no Trustees received reimbursement of expenses (2020 – 4 Trustees for travel & subsistence totalling £1,679).

Marc Woods, Chair has received remuneration of £8,000 including VAT (2020 - £10,000 including VAT). No other Trustee received any remuneration or other benefits.

The key management personnel of the Institute comprise the Trustees, the Chief Executive Officer, Director of Strategy, Director of Finance and Resources and Director of Client Services. The total employee benefits of key management personnel of the Institute for the year were £464,292 (2020: £467,073).

**THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**13 RELATED PARTY TRANSACTIONS**

The following related party transactions took place with the Institute during the year:

| <b>Name of related party and description of relationship</b>                         | <b>Description of transactions(s)</b>             | <b>Amount<br/>(including VAT)<br/>£</b> | <b>Balance at 31-<br/>Mar-21<br/>£</b> |
|--------------------------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------|----------------------------------------|
| Sandra Dodd - Trustee.<br>Treasurer & Bosard member of UKActive                      | Conference fees to UK Active for CIMSPA staff x 2 | £660                                    | £Nil                                   |
| Lisa Forsyth - CIMSPA<br>Treasurer & Trustee.                                        | Membership fees payable to CIMSPA                 | £140                                    | £Nil                                   |
| Jon Argent - Board Trustee.<br>Director at GLL                                       | Membership fees payable to CIMSPA                 | £180                                    | £Nil                                   |
| Marc Woods - CIMSPA Chair.<br>Path to Gold Ltd                                       | Chairman fees                                     | £6,669                                  | £Nil                                   |
| Malcolm McPhail - Board<br>Trustee. Director at MMX<br>Leisure and 20Ten Consultancy | Membership fees payable to CIMSPA                 | £136                                    | £Nil                                   |
| David Monkhouse - Board<br>Trustee. Director at Leisure-Net<br>Solutions Limited     | Membership fees payable to CIMSPA                 | £225                                    | Nil                                    |

None of the transactions were subject to any security or guarantees, and all were subject to the supplying organisation's standard terms and conditions as applicable to the type of supply. No amounts were written off or provided against as bad or doubtful debts during the year. Four out of the nine Trustees held membership of CIMSPA for the duration of the year ended 31 March 2021 (5 in 2019/20) on the same terms and conditions applicable to all members. All subscriptions were levied at amounts applicable generally to members within the same membership category, with standard membership payment options available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

14 INTANGIBLE and TANGIBLE FIXED ASSETS

|                                       | Intangible<br>Assets | Tangible Assets       |                          |                                |
|---------------------------------------|----------------------|-----------------------|--------------------------|--------------------------------|
|                                       | Software<br>licences | Computer<br>equipment | Fixtures and<br>fittings | Total tangible<br>fixed assets |
|                                       | £                    | £                     | £                        | £                              |
| <b>Cost:</b>                          |                      |                       |                          |                                |
| At 1 April 2020                       | 72,195               | 34,057                | 10,615                   | 44,672                         |
| Additions                             | -                    | -                     | -                        | -                              |
| Disposals                             | (72,195)             | -                     | (2,494)                  | (2,494)                        |
| <b>At 31 March 2021</b>               | <b>-</b>             | <b>34,057</b>         | <b>8,121</b>             | <b>42,178</b>                  |
| <b>Amortisation and depreciation:</b> |                      |                       |                          |                                |
| At 1 April 2020                       | 72,195               | 26,235                | 4,175                    | 30,410                         |
| Charge for the year                   | -                    | 6,757                 | 1,302                    | 8,059                          |
| On disposals                          | (72,195)             | -                     | (2,494)                  | (2,494)                        |
| <b>At 31 March 2021</b>               | <b>-</b>             | <b>32,992</b>         | <b>2,983</b>             | <b>35,975</b>                  |
| <b>Net book value</b>                 |                      |                       |                          |                                |
| At 31 March 2021                      | -                    | 1,065                 | 5,138                    | 6,203                          |
| At 31 March 2020                      | -                    | 7,822                 | 6,440                    | 14,262                         |

There were no assets held under finance leases or hire purchase contracts as at 31 March 2021 (2020 – none).

Amortisation is charged to “support costs – insurance & financing costs” before further allocation to activities as described in note 10.

15 FIXED ASSET INVESTMENTS

|                         | Year ended 31-Mar-21        |              |                | 15m period to<br>31-Mar-20 |
|-------------------------|-----------------------------|--------------|----------------|----------------------------|
|                         | UK registered<br>unit trust | Cash         | Total          | Total                      |
|                         | 2021                        | 2021         | 2021           | 2020                       |
|                         | £                           | £            | £              | £                          |
| <b>Market value</b>     |                             |              |                |                            |
| At 1 April 2020         | 171,493                     | 63           | 171,556        | 185,237                    |
| Additions               | -                           | -            | -              | -                          |
| Disposals               | -                           | -            | -              | -                          |
| Realised gains          | -                           | -            | -              | -                          |
| Unrealised gains        | 39,390                      | -            | 39,390         | (5,210)                    |
| Other cash movements    | (1,299)                     | 1,298        | (1)            | (8,471)                    |
| <b>At 31 March 2021</b> | <b>209,584</b>              | <b>1,361</b> | <b>210,945</b> | <b>171,556</b>             |

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

**16 STOCKS**

|                  | 2021<br>£    | 2020<br>£    |
|------------------|--------------|--------------|
| Goods for resale | <u>2,847</u> | <u>2,926</u> |

**17 DEBTORS**

|                                | 2021<br>£      | 2020<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 137,084        | 120,417        |
| Prepayments and accrued income | <u>68,724</u>  | <u>65,963</u>  |
|                                | <u>205,808</u> | <u>186,380</u> |

A bad debt provision increase of £33,771 (2020: £104,456) was charged to the SOFA.

**18 CREDITORS - amounts falling due within one year**

|                              | 2021<br>£        | 2020<br>£      |
|------------------------------|------------------|----------------|
| Trade creditors              | 250,048          | 81,421         |
| Accruals                     | 105,510          | 46,265         |
| Deferred income (note 19)    | 975,489          | 560,172        |
| Taxation and social security | 67,998           | 44,921         |
| Other creditors              | <u>1,611</u>     | <u>8,923</u>   |
|                              | <u>1,400,656</u> | <u>741,702</u> |

**19 DEFERRED INCOME**

Deferred income comprises income in relation to the unexpired membership and partnership subscription periods and in relation to unexpired periods of endorsements, together with income received in advance of the delivery of goods or services, as applicable at the end of the financial year. It also includes deferred grant income related to the unexpired period of grant-funded services themselves recognised as prepayments.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

19 DEFERRED INCOME (Continued)

|                                      | Subscriptions<br>2021<br>£ | Grants<br>2021<br>£ | Other<br>2021<br>£ |
|--------------------------------------|----------------------------|---------------------|--------------------|
| <u>Year ended 31-Mar-21</u>          |                            |                     |                    |
| At 1 April 2020                      | 176,197                    | 337,979             | 45,996             |
| Income deferred during the year      | 285,280                    | 581,802             | 108,407            |
| Amounts released from previous years | (176,197)                  | (337,979)           | (45,996)           |
| <b>At 31 March 2021</b>              | <b>285,280</b>             | <b>581,802</b>      | <b>108,407</b>     |
|                                      |                            |                     |                    |
|                                      | Subscriptions<br>2020<br>£ | Grants<br>2020<br>£ | Other<br>2020<br>£ |
| <u>15M Period ended 31-Mar-20</u>    |                            |                     |                    |
| At 1 January 2019                    | 129,821                    | 18,388              | 38,740             |
| Income deferred during the year      | 176,197                    | 337,979             | 45,996             |
| Amounts released from previous years | (129,821)                  | (18,388)            | (38,740)           |
| <b>At 31 March 2020</b>              | <b>176,197</b>             | <b>337,979</b>      | <b>45,996</b>      |

20 MOVEMENT IN CHARITABLE FUNDS

|                                   | Sport England<br>Restricted<br>2021<br>£ | General<br>Unrestricted<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-----------------------------------|------------------------------------------|--------------------------------------|-----------------------------|
| <u>Year ended 31-Mar-21</u>       |                                          |                                      |                             |
| At 1 April 2020                   | -                                        | 519,009                              | 519,009                     |
| Income                            | 4,253,421                                | 700,933                              | 4,954,354                   |
| Expenditure                       | (4,253,421)                              | (724,902)                            | (4,978,323)                 |
| Transfers (see note following)    | -                                        | -                                    | -                           |
| Gains / (Loss) on investments     | -                                        | 39,390                               | 39,390                      |
| <b>At 31 March 2021</b>           | <b>-</b>                                 | <b>15,421</b>                        | <b>15,421</b>               |
|                                   |                                          |                                      |                             |
|                                   | Sport England<br>Restricted<br>2020<br>£ | General<br>Unrestricted<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
| <u>15M Period ended 31-Mar-20</u> |                                          |                                      |                             |
| At 1 January 2019                 | -                                        | 240,412                              | 240,412                     |
| Income                            | 2,321,717                                | 851,945                              | 3,173,662                   |
| Expenditure                       | (2,321,717)                              | (568,138)                            | (2,889,855)                 |
| Transfers (see note following)    | -                                        | -                                    | -                           |
| Gains / (Loss) on investments     | -                                        | (5,210)                              | (5,210)                     |
| <b>At 31 March 2021</b>           | <b>-</b>                                 | <b>519,009</b>                       | <b>519,009</b>              |

Restricted funds relate to the Sport England grant set out in note 3. Many of the key aims and objectives of CIMSPA outlined in the Trustees report dovetail with those of Sport England. The grant is provided to support these aims.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                               | Restricted<br>funds<br>2021<br>£ | Unrestricted<br>funds<br>2021<br>£ | Total funds<br>2021<br>£ | Total funds<br>2020<br>£ |
|-------------------------------|----------------------------------|------------------------------------|--------------------------|--------------------------|
| <u>As at 31-Mar-21</u>        |                                  |                                    |                          |                          |
| Intangible fixed assets       | -                                | -                                  | -                        | -                        |
| Tangible fixed assets         | -                                | 6,203                              | 6,203                    | 14,262                   |
| Fixed asset investments       | -                                | 210,945                            | 210,945                  | 171,556                  |
| Current assets                | 581,802                          | 1,136,136                          | 1,717,938                | 1,074,893                |
| Creditors due within one year | (581,802)                        | (818,854)                          | (1,400,656)              | (741,702)                |
|                               | -                                | 534,430                            | 534,430                  | 519,009                  |

|                               | Restricted<br>funds<br>2020<br>£ | Unrestricted<br>funds<br>2020<br>£ | Total funds<br>2020<br>£ |
|-------------------------------|----------------------------------|------------------------------------|--------------------------|
| <u>As at 31-Mar-20</u>        |                                  |                                    |                          |
| Intangible fixed assets       | -                                | -                                  | -                        |
| Tangible fixed assets         | -                                | 14,262                             | 14,262                   |
| Fixed asset investments       | -                                | 171,556                            | 171,556                  |
| Current assets                | 337,979                          | 736,914                            | 1,074,893                |
| Creditors due within one year | (337,979)                        | (403,723)                          | (741,702)                |
|                               | -                                | 519,009                            | 519,009                  |

22 NET CASH FLOW FROM OPERATING ACTIVITIES

|                                                  | 2021<br>£      | 2020<br>£      |
|--------------------------------------------------|----------------|----------------|
| Net income/(expenditure) for the year            | 15,421         | 278,597        |
| <u>Adjustments for:</u>                          |                |                |
| Amortisation and depreciation charges            | 8,059          | 28,641         |
| Impairment of intangible assets                  | -              | 53,133         |
| (Gains)/losses on investments                    | (39,390)       | 5,210          |
| Dividends and interest from investments          | (5,465)        | -              |
| (Increase)/decrease in stocks                    | 79             | (1,521)        |
| (Increase)/decrease in debtors                   | (19,428)       | (80,952)       |
| Increase/(decrease) in creditors                 | 658,954        | 403,018        |
| <b>Net cash provided by operating activities</b> | <b>618,230</b> | <b>686,126</b> |

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

|                          | 2021<br>£ | 2020<br>£ |
|--------------------------|-----------|-----------|
| Cash at bank and in hand | 1,509,283 | 885,587   |

# THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 24 FINANCIAL INSTRUMENTS

|                                                       | 2021           | 2020    |
|-------------------------------------------------------|----------------|---------|
|                                                       | £              | £       |
| <b>Financial assets</b>                               |                |         |
| Measured at fair value through income and expenditure | <b>210,945</b> | 171,556 |

Financial assets measured at fair value through income and expenditure comprises investments in UK listed securities.

#### 25 PENSION COMMITMENTS

The Institute operates a defined contribution pension scheme. The assets of the schemes are held separately from those of the Institute in independently administered funds. The pension cost charge shown in note 12 represents contributions payable by the Institute to these funds.

Pension costs form part of staff costs, and are allocated across activities and between restricted and unrestricted funds on the basis of staff time as described in note 10.

There were outstanding pension contributions at the end of the year totalling £nil (2020 - £9,043). These amounts were all paid to the relevant scheme after the year end.

#### 26 OPERATING LEASE COMMITMENTS

The Institute has the following minimum lease payments due in relation to non-cancellable operating leases :

|                                        | Land & Buildings | Land & Buildings     |
|----------------------------------------|------------------|----------------------|
|                                        | 2021             | 2020                 |
|                                        | £                | £                    |
| Amount payable within 1 year           | <b>35,112</b>    | 35,112               |
| Amount payable between 1 and 5 years   | <b>117,040</b>   | 140,448              |
| Amount payable after more than 5 years | <u><u>-</u></u>  | <u><u>11,832</u></u> |

Operating lease costs charged to the statement of financial activities in the year was £39,520 (2020: £47,252).

Under the terms of the lease the Institute has the right to break the day before any anniversary (not before the fifth anniversary), subject to three months' prior written notice. The lease is due to expire on 31 July 2025.

Operating lease costs recognised in the year are shown in note 11.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

27 STATEMENT OF FINANCIAL ACTIVITIES FOR THE PRIOR PERIOD

|                                    |       | 15 Months ended 31 Mar 2020 |                |                  |
|------------------------------------|-------|-----------------------------|----------------|------------------|
|                                    |       | Restricted                  | Unrestricted   | Total            |
|                                    |       | Funds                       | Funds          | funds            |
| Income and endowments from:        | Notes | £                           | £              | £                |
| Donations and legacies             | 2     | -                           | -              | -                |
| Charitable activities              | 3     | 2,321,717                   | 799,022        | 3,120,739        |
| Other trading activities           | 4     | -                           | 52,923         | 52,923           |
| Investment income                  | 5     | -                           | -              | -                |
| Other                              | 6     | -                           | -              | -                |
| <b>Total</b>                       |       | <b>2,321,717</b>            | <b>851,945</b> | <b>3,173,662</b> |
| <b>Expenditure on:</b>             |       |                             |                |                  |
| Raising funds                      | 7     | 7,500                       | 83,535         | 91,035           |
| Charitable activities              | 8     | 2,314,217                   | 484,603        | 2,798,820        |
| <b>Total</b>                       |       | <b>2,321,717</b>            | <b>568,138</b> | <b>2,889,855</b> |
| Net losses/(gains) on investments  | 15    | -                           | (5,210)        | (5,210)          |
| <b>Net income/(expenditure)</b>    |       | <b>-</b>                    | <b>278,597</b> | <b>278,597</b>   |
| Transfers between funds            | 20    | -                           | -              | -                |
| <b>Net movement in funds</b>       |       | <b>-</b>                    | <b>278,597</b> | <b>278,597</b>   |
| <b>Reconciliation of funds:</b>    |       |                             |                |                  |
| Total funds brought forward        |       | -                           | 240,412        | 240,412          |
| <b>Total funds carried forward</b> | 20    | <b>-</b>                    | <b>519,009</b> | <b>519,009</b>   |

All income arises from the continuing activities of the Institute. There were no other recognised gains or losses other than those stated above.