

THE INSTITUTE OF INTERNATIONAL MONETARY RESEARCH

England & Wales · Charity number 1155226

Details

Status Registered

Legal form CIO

Registered 2014-01-07

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

Contact

Address The University Of Buckingham
Yeomanry House
Hunter Street
Buckingham
MK18 1EG

Phone 01280827524

Email enquiries@mv-pt.org

Website www.mv-pt.org

Activities

Objects: THE OBJECTS OF THE INSTITUTE OF INTERNATIONAL MONETARY RESEARCH ARE:-TO ADVANCE THE EDUCATION OF THE PUBLIC IN GENERAL OF THE WORKINGS OF MODERN ECONOMIES AND COMPLEX FINANCIAL SYSTEMS PARTICULARLY BUT NOT EXCLUSIVELY TO INCREASE UNDERSTANDING OF THE LINKAGES BETWEEN BANKS AND THE REST OF THE ECONOMY AND TO PROMOTE RESEARCH FOR THE PUBLIC BENEFIT IN ALL ASPECTS OF THOSE SUBJECTS PARTICULARLY BUT NOT EXCLUSIVELY IN MONETARY ECONOMICS AND MACROECONOMICS BOTH IN GENERAL AND MORE SPECIFICALLY TO INCREASE UNDERSTANDING OF THE LINKAGES BETWEEN BANKING DEVELOPMENTS AND MACROECONOMIC OUTCOMES AND TO PUBLISH THE USEFUL RESULTS.

Activities: The object of the Institute is to advance the education of the public in general on the workings of modern economies, particularly but not exclusively to increase understanding of the linkages between banks (which issue money) and the rest of the economy. The Institute organizes research conferences, promotes research (both written and online), and supports the educational work of the University.,

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£208,245	£196,664	-	-
2023-12-31	£243,579	£238,710	-	-
2022-12-31	£256,791	£216,544	-	-
2021-12-31	£258,639	£207,757	-	-
2020-12-31	£237,136	£205,597	-	-

Trustees

Name	Role	Appointed
PROFESSOR TIM CONGDON CBE	Chair	2013-11-20
Brandon James Davies		2019-07-19
MRS VENETIA CONGDON -JOHANNES		2013-11-20
PROFESSOR MARTIN JOHN RICKETTS		2013-11-20
PROFESSOR TERENCE KEALEY		2013-11-20

THE INSTITUTE OF INTERNATIONAL MONETARY RESEARCH

England & Wales - Charity number 1155226

Accounts

The Institute of International Monetary Research
CHARITABLE INCORPORATED ORGANISATION (C.I.O)

UNAUDITED FINANCIAL STATEMENTS

For the year end 31 December 2024

Registered charity: 1155226
Company registration number: CE000630

The Institute of International Monetary Research

REFERENCE AND ADMINISTRATION

CHAIRMAN OF TRUSTEES

Professor Tim Congdon CBE

TRUSTEES

Mrs Venetia Congdon-Johannes
Mr Brandon Davies
Professor Terence Kealey
Professor Martin Ricketts

SECRETARY OF TRUSTEES

Mrs Venetia Congdon-Johannes

PRINCIPAL OFFICE

The University of Buckingham
Yeomanry House
Hunter Street
Buckingham
MK18 1EG

CHARITY REGISTRATION NUMBER

1155226

COMPANY REGISTRATION NUMBER

CE000630

INDEPENDENT EXAMINER

James Arter ACA on behalf of
Tearle and Carver Ltd
Chandos House
School Lane
Buckingham
MK18 1HD

BANKERS

Santander UK Plc
2 Triton Square
Regent's Place
London
NW1 3AN

The Institute of International Monetary Research

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

Structure and Governance

Institute of International Monetary Research is a registered charity (Charity number 1155226) governed by its constitution, dated 07 January 2014.

Objectives

The objective of the institute is to advance the education of the public in general on the workings of modern economies, particularly but not exclusively to increase understandings of the linkages between banks (which issue money) and the rest of the economy. The institute organises research (both written and online) and supports the educational work of The University of Buckingham.

Election of Trustees

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. No changes in the trustees since the appointment of Brandon Davies in August 2019 (to replace Tim Sanderson).

Accounts

The accounts have been prepared on an accruals basis.

The trustees have agreed to retain Tearle and Carver Limited as Independent Examiner.

Review of the period and delivering a public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, when reviewing the fund's aims and objectives and in determining the grant making policy for the period.

As in previous years, the Institute continues to develop in accordance with the business plan originally outlined to the Charity Commission in late 2013. The Institute is now well-established and has carried out a range of activities in accordance with that business plan.

Financial Review

During the year the charity generated income of £208,245 (2023: £243,579) which includes donations of £136,122 (2023: £128,366). All income received is unrestricted. The total costs of the charity were £196,664 (2023: £238,710) resulting in an overall surplus of £11,581 (2023: £4,869).

The Institute of International Monetary Research

TRUSTEES' REPORT (CONTINUED)

Operational Review

The Institute's most important work is conveyed by a monthly e-mail on global money growth trends, sent to over 3,000 subscribers around the world. This continued without interruption during the year in question.

The Institute's Director, Damian Pudner, left the Institute's employment on 12th May 2024. The Institute continued its work without this position being filled for the remainder of 2024 and plans to fill the position in 2025.

Dr Castañeda – the Institute's second Director from 2016 to 2023 – has continued to support the Institute, whilst undertaking his role as Director at the Vinson Centre, where the Institute continues to operate and is indeed located.

The MSc course in 'Money, banking and central banking' at the University of Buckingham has been withdrawn by the University with the final intake of students finishing their studies in July 2025. The decision was taken by the University due to the overhead costs of the programme (requiring visiting lecturers) and the decline in numbers of students. The same action has been taken with the PG Certificate. The Institute is hoping to submit further courses for approval to the University in collaboration with the Vinson Centre in 2025.

The University of Buckingham has, in the latter part of the year, been under immense public scrutiny due to the suspension of its Vice Chancellor, James Tooley. The suspension has affected the University's reputation, and the effect has been felt across the University, both in the decline of student numbers and staff morale.

The IIMR online programme *Money and Banking. An introduction to monetarism* is still attracting registrations with 16 student registrations in 2024 (10 in 2023).

In 2024 we continued our collaboration with the Institute of Economic Affairs and Vinson Centre for the Essay Competition. We received a high number of entries from sixth formers, but less from undergraduates. This collaboration will continue in 2025.

The Institute's focus has continued to be its assessment of the economic effects of money growth trends in the leading economies. The Institute's online commentary proved remarkably successful in the early 2020s. Its staff noticed the money growth explosion of 2020 and correctly warned about the inflation flare-up of late 2021 and 2022; they also noticed a sharp money growth slowdown - and even a period of money contraction in late 2022 and 2023 – and correctly forecast a return to on-target inflation. This duly happened, across the advanced countries, in 2024.

Worthwhile publicity about these successes appeared in the UK quality press and international media. The Annual Public Lecture in November 2024 was given by the Institute's Chair, Professor Tim Congdon, who used the occasion to outline the analytical basis of the Institute's forecasting success.

The London-based think tank, the Institute of Economic Affairs, published a short book, *The Quantity Theory of Money: a New Restatement* also by the Institute's Chair, Professor Tim Congdon, in June 2024.

The management of the Institute's website (www.mv-pt.org), started in 2015 with help from outside website designers, is now managed entirely in-house. The monthly e-mail on global money trends is the Institute's most important product, with thousands of recipients around the world, although with most interest being in the UK.

The Institute of International Monetary Research

TRUSTEES' REPORT (CONTINUED)

The Institute prepares a monthly update on global monetary trends, as well as a monthly Newsletter, which are now distributed to almost 3,000 e-mail addresses from the UK and abroad, with a continued open rate of 35-45% for the money note and for the newsletter.

With inflation returning to more normal levels in 2023, the Institute's 2020 warnings on the inflation risks inherent in high money growth have become less central in the public debate on economic policy. But the fall in inflation has followed a decline in money growth, which the Institute identified in spring 2022. The Institute's analytical framework has therefore once more shown its relevance and usefulness. Professor Congdon contributed articles to *The Critic*, while Mr Pudner wrote pieces for *City AM*.

More generally, the Institute continued to make an important contribution to the international debate on money growth developments in 2024. The social media accounts of the Institute continued to be used regularly to spread the research agenda of the Institute, and to send updates on forthcoming events and the release of new educational videos. Their audience grew further in 2024.

The Institute's Annual Public Lecture in November 2024 at the Royal Automobile Club in London, with Tim Congdon as speaker was attended by over 200 people, recorded and listed on our YouTube channel. A conference paper is due to be produced and distributed in early 2026. The Annual Monetary Conference was not held in 2024, with the lack of a full-time Director being a constraint on the Institute's organizational resources.

Reserves Policy

Total unrestricted funds at 31 December 2024 were £212,791 (2023: £201,210). The charity had a cash balance at Santander Bank at 31 December 2024 of £215,464 (2023: £204,943).

Our policy is to hold on short term deposit sufficient funds to cover total expenditure for one year and our objective is to utilise the income in covering overheads. Any shortfalls which may occur will be covered by way of a donation from Professor Tim Congdon CBE.

Risk Management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that they are happy there are systems in place to lessen these risks.

Future Developments

The impact of the Covid-19 on the Institute's operations now lies in the past. There is no change in the Institute's strategy. Since March 2020 we have implemented numerous procedures to ensure that we can continue to work effectively, whilst occasionally remote. The core of our research is still being published and distributed to our contacts and we are continuing with our collaboration with the University of Buckingham in relation to our MSc programme and future programmes.

The Institute of International Monetary Research

TRUSTEES' REPORT (CONTINUED)

New initiatives will be to seek grant support for monetary history projects and to develop executive education.

Our research has been referenced across the world throughout and since the pandemic, and has raised our profile in the top policy-making institutions, in universities, and in the leading financial centres.

Signed on behalf of the trustees



Professor Tim Congdon CBE
Chairman of Trustees

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF INTERNATIONAL MONETARY RESEARCH

I report to the trustees on my examination of the accounts of The Institute of International Monetary Research ('the charity') for the year ended 31 December 2022, which are set out on pages 5 to 9.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

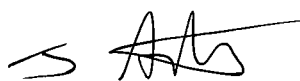
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Arter ACA
On behalf of Tearle and Carver Ltd

Chandos House
School Lane
Buckingham
MK18 1HD
Date:

**Institute of International Monetary
Research**

**Statement of Financial Activities
for the Year Ended 31 December 2024**

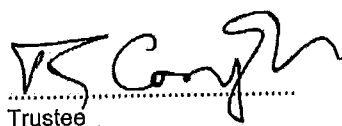
	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		136,122	128,366
Other trading activities	2	<u>72,123</u>	<u>115,213</u>
Total		<u>208,245</u>	<u>243,579</u>
 EXPENDITURE ON			
Charitable activities			
Charitable Activities		193,364	235,450
Governance		<u>3,300</u>	<u>3,260</u>
Total		<u>196,664</u>	<u>238,710</u>
 NET INCOME		11,581	4,869
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>201,210</u>	<u>196,341</u>
 TOTAL FUNDS CARRIED FORWARD		<u>212,791</u>	<u>201,210</u>

**Institute of International Monetary
Research**

**Balance Sheet
31 December 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	6	1,690	839
CURRENT ASSETS			
Prepayments and accrued income		1,262	1,053
Cash at bank		<u>215,464</u>	<u>204,943</u>
		216,726	205,996
CREDITORS			
Amounts falling due within one year	7	(5,625)	(5,625)
		<u>211,101</u>	<u>200,371</u>
NET CURRENT ASSETS			
		212,791	201,210
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>212,791</u>	<u>201,210</u>
NET ASSETS			
		<u>212,791</u>	<u>201,210</u>
FUNDS	8		
Unrestricted funds		<u>212,791</u>	<u>201,210</u>
TOTAL FUNDS		<u>212,791</u>	<u>201,210</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
 11/12/2025 and were signed on its behalf by:



 Trustee

**Institute of International Monetary
Research**

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
MSc Course Fees	27,273	47,074
Online Training Programme	7,697	834
Service Fees	-	20,000
Gift Aid	36,816	28,216
Speaker Fees	-	19,000
Other Income	337	89
	<u>72,123</u>	<u>115,213</u>

**Institute of International Monetary
Research**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

4. STAFF COSTS

Aggregate Remuneration

	2024	2023
Wages	156,033	199,821

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

	2024	2023
Direct	4	4
Support	<u>1</u>	<u>1</u>
	<u><u>5</u></u>	<u><u>5</u></u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	128,366
Other trading activities	<u>115,213</u>
Total	<u><u>243,579</u></u>
EXPENDITURE ON	
Charitable activities	
Charitable Activities	235,450
Governance	<u>3,260</u>
Total	<u><u>238,710</u></u>
NET INCOME	4,869
RECONCILIATION OF FUNDS	
Total funds brought forward	196,341

**Institute of International Monetary
Research**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

5.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued		Unrestricted fund £
			<u>201,210</u>
	TOTAL FUNDS CARRIED FORWARD		<u>201,210</u>
6.	TANGIBLE FIXED ASSETS		Computer equipment £
	COST		
	At 1 January 2024		1,119
	Additions		<u>1,508</u>
	At 31 December 2024		<u>2,627</u>
	DEPRECIATION		
	At 1 January 2024		280
	Charge for year		<u>657</u>
	At 31 December 2024		<u>937</u>
	NET BOOK VALUE		
	At 31 December 2024		<u>1,690</u>
	At 31 December 2023		<u>839</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
		£	£
	Other creditors	<u>5,625</u>	<u>5,625</u>
8.	MOVEMENT IN FUNDS		
		Net movement in funds	At
	At 1/1/24	£	31/12/24
	£		£
	Unrestricted funds		
	General fund	201,210	11,581
		<u>201,210</u>	<u>212,791</u>
	TOTAL FUNDS	<u>201,210</u>	<u>212,791</u>

**Institute of International Monetary
Research**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	208,245	(196,664)	11,581
	<u>208,245</u>	<u>(196,664)</u>	<u>11,581</u>
TOTAL FUNDS			

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	196,341	4,869	201,210
	<u>196,341</u>	<u>4,869</u>	<u>201,210</u>
TOTAL FUNDS			

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	243,579	(238,710)	4,869
	<u>243,579</u>	<u>(238,710)</u>	<u>4,869</u>
TOTAL FUNDS			

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	196,341	16,450	212,791
	<u>196,341</u>	<u>16,450</u>	<u>212,791</u>
TOTAL FUNDS			

**Institute of International Monetary
Research**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	451,824	(435,374)	16,450
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>451,824</u>	<u>(435,374)</u>	<u>16,450</u>

9. RELATED PARTY DISCLOSURES

Professor T Congdon CBE, Chairman of the Trustees donated £120,000 (2023:£117,000) during the period

**Institute of International Monetary
Research**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	136,122	128,366
Other trading activities		
MSc Course Fees	27,273	47,074
Online Training Programme	7,697	834
Service Fees	-	20,000
Gift Aid	36,816	28,216
Speaker Fees	-	19,000
Other Income	<u>337</u>	<u>89</u>
	<u>72,123</u>	<u>115,213</u>
Total incoming resources	208,245	243,579
EXPENDITURE		
Charitable activities		
Wages	156,033	169,822
Research	179	370
Advertising	11,004	4,671
Event Expenses	1,589	14,282
Video	10,000	7,600
Competition prizes	6,000	-
Computer equipment	<u>657</u>	<u>280</u>
	185,462	197,025
Support costs		
Human resources		
Wages	-	30,000
Sundries	6,555	7,402
Staff Expenses	<u>1,042</u>	<u>758</u>
	7,597	38,160
Other		
Sundries	305	225
Governance costs		
Accountancy and legal fees	<u>3,300</u>	<u>3,300</u>
Total resources expended	<u>196,664</u>	<u>238,710</u>
Net income	<u><u>11,581</u></u>	<u><u>4,869</u></u>

THE INSTITUTE OF INTERNATIONAL MONETARY RESEARCH

England & Wales - Charity number 1155226

Accounts

The Institute of International Monetary Research
CHARITABLE INCORPORATED ORGANISATION (C.I.O)

UNAUDITED FINANCIAL STATEMENTS

For the year end 31 December 2023

Registered charity: 1155226
Company registration number: CE000630

The Institute of International Monetary Research

REFERENCE AND ADMINISTRATION

CHAIRMAN OF TRUSTEES

Professor Tim Congdon CBE

TRUSTEES

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SECRETARY OF TRUSTEES

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Kameliya Harrison BA (Hons) FCA ATT, on behalf of
Tearle & Carver Limited
Chandos House
School Lane
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Buckinghamshire
MK18 1HD

BANKERS

Santander UK Plc
2 Triton Square
Regent's Place
London
NW1 3AN

The Institute of International Monetary Research

TRUSTEES' REPORT

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Election of Trustees

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. No changes in the trustees since the appointment of Brandon Davies in August 2019 (to replace Tim Sanderson).

Accounts

As income exceeded £250,000 in the year the accounts have been prepared on the accruals basis which is consistent with the previous period.

The trustees have agreed to retain Kameliya Harrison of Tearle & Carver Limited as Independent Examiner.

Review of the period and delivering a public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, when reviewing the fund's aims and objectives and in determining the grant making policy for the period.

As in previous years, the Institute continues to develop in accordance with the business plan originally outlined to the Charity Commission in late 2013. The Institute is now well-established and has carried out a range of activities in accordance with that business plan.

Financial Review

During the year the charity generated income of £243,578 (2022: £256,791) which includes donations of £128,365.67 (2022: £130,089). All income received is unrestricted. The total costs of the charity were £238,710 (2022: £216,544) resulting in an overall surplus of £4,869 (2022: £40,247).

The Institute of International Monetary Research

TRUSTEES' REPORT (CONTINUED)

The Institute's new Director, Damian Pudner, joined the Institute on February 27th 2023, and for some months worked alongside the previous Director, Dr Juan Castañeda, who remained at the Institute on a part-time basis until June 2023. Mr. Pudner spent much of 2023 trying to develop executive education in macroeconomics and monetary economics as an aspect of the Institute's output. He also participated in teaching on the MSc courses at the University of Buckingham, taking a close interest in the proposed new MSc on 'Money, Banking and Wealth Management'.

Dr Castañeda continued to work with the Institute, in his new role at the Vinson Centre, where the Institute continues to operate. Both Dr Castañeda and Mr Pudner were concerned to maintain close relations with the Institute of Economic Affairs in London.

The MSc course in 'Money, banking and central banking' at the University of Buckingham – introduced in September 2017 – is now into its seventh year. In its first year the MSc programme was attended by 12 students and in its second there were 10, including two part-time MSc students. After a decline in the numbers on the programme to only six in 2019/20, 2020 had 12 students on the MSc programme and four on the PG Certificate (online) programme. 2021 saw 14 students on the MSc programme and 8 students on the PG Certificate programme. 2022 saw 7 MSc students and 8 PG Certificate students. 2023 had an intake of 8 on MSc Money Banking and 2 students on Money and Wealth Management. Our PG Certificate in Money and Banking had an intake of 6 students.

The University of Buckingham student satisfaction survey was voted in 2023 at the number institution for freedom of expression and in the top 10 for its mental wellbeing services.

The IIMR online programme *Money and Banking. An introduction to monetarism* is still attracting registrations with 2023 with 10 student registrations (16 in 2022).

In 2023, we also collaborated with the Institute of Economic Affairs in the Camp Vinson Programme held at the Oxford University. This initiative will be ongoing and is indeed scheduled for June 2024.

The Institute's focus has continued to be its assessment of the economic effects of money growth trends in the leading economies. Whereas in 2022 the Institute secured a remarkable triumph as a sharp rise in inflation demonstrated the validity of its 2020 forecasts, in 2023 inflation started to moderate in response to the central bank policy tightening which began in early 2022. As in other recent years, the Institute's research was widely quoted in the specialized media, and received favourable coverage and mentions in *The Telegraph*, the *Financial Times*, the *Economist* and *The Spectator*, as well as in other newspapers and online media. Adding to our Conference Paper Series, preparations were made for publishing a paper by Sir Paul Tucker who gave our Annual Public Lecture in October 2022 on 'Monetary system stability and global discord'.

The London-based Politeia think tank published a pamphlet by the Institute's Chair, Professor Tim Congdon, in April 2023. It concentrated on the causes of the rise of inflation in the UK and in particular the effect of the acceleration in money growth engineered by the Bank of England in 2020. The House of Lords' Economic Affairs Committee invited Professor Congdon to give evidence on these issues in May 2023.

The management of the Institute's website (www.mv-pt.org), started in 2015 with help from, outside website designers, remained entirely in-house. The monthly e-mail on global money trends is the Institute's most important product, with thousands of recipients around the world, although with most interest being in the UK.

The Institute of International Monetary Research

TRUSTEES' REPORT (CONTINUED)

The Institute prepares a monthly update on global monetary trends, as well as a monthly Newsletter, which are now distributed to almost 2,500 e-mail addresses from the UK and abroad, with a continued open rate of around 35-45% for the money note and 25-35% for the newsletter.

With inflation returning to more normal levels in 2023, the centrality of the Institute's 2020 warnings on the inflation risks inherent in high money growth has been less noticed. But the fall in inflation has followed a fall in money growth, which the Institute identified in spring 2022. The Institute's analytical framework has therefore once more shown its relevance and usefulness. Professor Congdon contributed articles to *The Critic*, while Mr Pudner wrote pieces for *City AM*.

More generally, the Institute continued to make an important contribution to the international debate on money growth developments in 2022.

The social media accounts of the Institute continued to be used regularly to spread the research agenda of the Institute, and to send updates on forthcoming events and the release of new educational videos. Their audience grew further in 2022.

The Institute's Annual Public Lecture in October 2023 at the Royal Automobile Club in London, with Paul Tucker was attended by over 180 people, recorded and listed on our YouTube channel. A conference paper is due to be produced and distributed in April 2024. Our Annual Monetary Conference was held at the University of Buckingham in October 2023 on 'What is the best monetary regime?' The conference was live streamed on Zoom attended by 51 people and also attended by 20 people in house.

In addition, the Institute continues to host a webinar series on money and central banking since the spring 2020, with two to three speakers per term. We are very pleased to report a good number of students from the UK and abroad attended the webinars. The videos with the presentations of the speakers were made available to the public on our website and on our social media accounts and YouTube channel.

The Institute has now returned to 'normal' proceedings with regards to its events and meetings since the Covid restrictions have been relaxed.

Reserves Policy

Total unrestricted funds at 31 December 2023 were £201,210 (2022: £196,341). The charity had a cash balance at Santander Bank at 31 December 2023 of £204,943 (2021: £202,534).

Our policy is to hold on short term deposit sufficient funds to cover total expenditure for one year and our objective is to utilise the income in covering overheads. Any shortfalls which may occur will be covered by way of a donation from Professor Tim Congdon CBE.

Risk Management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that they are happy there are systems in place to lessen these risks.

Future Developments

The trustees have considered the impact of the Covid-19 outbreak on their future plans and at this stage there is no change to the strategy for the charity. Since March 2020 we have implemented numerous procedures to ensure that we can continue to work effectively, whilst remote. The core of our research is still being published and distributed to our contacts and we are continuing with our collaboration with the University of Buckingham in relation to our MSc programme and future programmes. A new MSc course – on 'Money, banking and wealth management' – has been introduced and is now seeking student support. Brandon Davies has been instrumental in the design and content of the 'new means of payment' module of the course which introduces students to advances in the fintech industry and central bank digital currencies, and their impact on monetary policy and regulatory issues. The course will also focus on how to use monetary analysis and investment strategy in a modern economy and

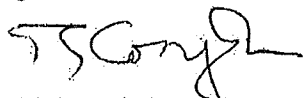
The Institute of International Monetary Research

TRUSTEES' REPORT (CONTINUED)

provides a notable and complimentary addition to the Institute's work and that of its existing programmes. New initiatives will be to seek grant support for monetary history projects and to develop executive education.

Our research has been referenced across the world throughout and since the pandemic, and has raised our profile in the top policy-making institutions, in universities and in the leading financial centres.

Signed on behalf of the trustees



Professor Tim Congdon CBE
Chairman of Trustees

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF INTERNATIONAL MONETARY RESEARCH

I report to the trustees on my examination of the accounts of The Institute of International Monetary Research ('the charity') for the year ended 31 December 2023, which are set out on pages 5 to 12.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination, because I am a member of the Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Kameliya Harrison BA (Hons) FCA ATT
The Institute of Chartered Accountants in England and Wales

ON BEHALF OF TEARLE & CARVER LIMITED
Chandos House, School Lane
Buckingham
Buckinghamshire
MK18 1HD

Date: 28/08/2024

**Institute of International Monetary
Research**

**Statement of Financial Activities
for the Year Ended 31 December 2023**

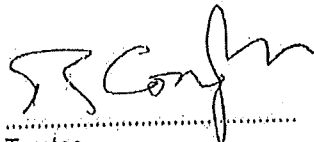
	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		128,366	130,091
Other trading activities	2	<u>115,213</u>	<u>126,702</u>
Total		<u>243,579</u>	<u>256,793</u>
 EXPENDITURE ON			
Charitable activities			
Charitable Activities			
Governance		<u>235,450</u> 3,260	<u>211,353</u> 5,194
Total		<u>238,710</u>	<u>216,547</u>
 NET INCOME		 4,869	 40,246
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>196,341</u>	<u>156,095</u>
 TOTAL FUNDS CARRIED FORWARD		 <u>201,210</u>	 <u>196,341</u>

**Institute of International Monetary
Research**

**Balance Sheet
31 December 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	6	839	-
CURRENT ASSETS			
Prepayments and accrued income		1,053	1,174
Cash at bank		<u>204,943</u>	<u>202,534</u>
		205,996	203,708
CREDITORS			
Amounts falling due within one year	7	(5,625)	(7,367)
		<u>200,371</u>	<u>196,341</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		201,210	196,341
		<u>201,210</u>	<u>196,341</u>
NET ASSETS			
FUNDS	8		
Unrestricted funds		<u>201,210</u>	<u>196,341</u>
TOTAL FUNDS		<u>201,210</u>	<u>196,341</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
28.10.2024..... and were signed on its behalf by:



 Trustee

**Institute of International Monetary
Research**

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Institute of International Monetary
Research**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
MSc Course Fees	47,074	54,563
Online Training Programme	834	2,493
Service Fees	20,000	40,000
Gift Aid	28,216	27,543
Grant Award	-	1,250
Speaker Fees	19,000	-
Other Income	<u>89</u>	<u>853</u>
	<u>115,213</u>	<u>126,702</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

4. STAFF COSTS

Aggregate Remuneration	2023	2022
Wages	199,821	175,982

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

	2023	2022
Direct	4	3
Support	<u>1</u>	<u>1</u>
	<u>5</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

**Institute of International Monetary
Research**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

5.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund £
	INCOME AND ENDOWMENTS FROM	
	Donations and legacies	130,091
	Other trading activities	<u>126,702</u>
	Total	<u>256,793</u>
	EXPENDITURE ON	
	Charitable activities	
	Charitable Activities	
	Governance	211,353
		<u>5,194</u>
	Total	<u>216,547</u>
	NET INCOME	40,246
	RECONCILIATION OF FUNDS	
	Total funds brought forward	156,095
	TOTAL FUNDS CARRIED FORWARD	<u>196,341</u>
6.	TANGIBLE FIXED ASSETS	Computer equipment £
	COST	
	Additions	<u>1,119</u>
	DEPRECIATION	
	Charge for year	<u>280</u>
	NET BOOK VALUE	
	At 31 December 2023	<u>839</u>
	At 31 December 2022	<u>–</u>

**Institute of International Monetary
Research**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
		£	£
	Other creditors	<u>5,625</u>	<u>7,367</u>

8.	MOVEMENT IN FUNDS		Net movement in funds	At 31/12/23
		At 1/1/23	£	£
	Unrestricted funds			
	General fund	196,341	4,869	201,210
		<u>196,341</u>	<u>4,869</u>	<u>201,210</u>
	TOTAL FUNDS			

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	243,579	(238,710)	4,869
	<u>243,579</u>	<u>(238,710)</u>	<u>4,869</u>
TOTAL FUNDS			

Comparatives for movement in funds

	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
Unrestricted funds			
General fund	156,095	40,246	196,341
	<u>156,095</u>	<u>40,246</u>	<u>196,341</u>
TOTAL FUNDS			

**Institute of International Monetary
Research**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	256,793	(216,547)	40,246
	<u>256,793</u>	<u>(216,547)</u>	<u>40,246</u>
TOTAL FUNDS	<u>256,793</u>	<u>(216,547)</u>	<u>40,246</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	156,095	45,115	201,210
	<u>156,095</u>	<u>45,115</u>	<u>201,210</u>
TOTAL FUNDS	<u>156,095</u>	<u>45,115</u>	<u>201,210</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	500,372	(455,257)	45,115
	<u>500,372</u>	<u>(455,257)</u>	<u>45,115</u>
TOTAL FUNDS	<u>500,372</u>	<u>(455,257)</u>	<u>45,115</u>

**Institute of International Monetary
Research**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

9. RELATED PARTY DISCLOSURES

The Charity is under the control of the 5 trustees as set page 1. During the year Professor T Congdon CBE, Chairman of trustees, donated £117,000 (2022:114,518)

**Institute of International Monetary
Research**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	128,366	130,091
Other trading activities		
MSc Course Fees	47,074	54,563
Online Training Programme	834	2,493
Service Fees	20,000	40,000
Gift Aid	28,216	27,543
Grant Award	-	1,250
Speaker Fees	19,000	-
Other Income	89	853
	<u>115,213</u>	<u>126,702</u>
Total incoming resources	243,579	256,793
EXPENDITURE		
Charitable activities		
Wages	169,822	130,214
Research	370	67
Advertising	4,671	9,273
Interns	-	34
Event Expenses	14,282	15,098
Video	7,600	-
Computer equipment	280	-
	<u>197,025</u>	<u>154,686</u>
Support costs		
Human resources		
Wages	30,000	45,769
Sundries	7,402	6,253
Staff Expenses	758	4,088
	<u>38,160</u>	<u>56,110</u>
Other		
Sundries	225	557
Governance costs		
Accountancy and legal fees	3,300	5,194

This page does not form part of the statutory financial statements

Institute of International Monetary
Research

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	2023	2022
	<u>£</u>	<u>£</u>
Total resources expended	<u>238,710</u>	<u>216,547</u>
Net income	<u>4,869</u>	<u>40,246</u>

This page does not form part of the statutory financial statements

THE INSTITUTE OF INTERNATIONAL MONETARY RESEARCH

England & Wales - Charity number 1155226

Accounts

The Institute of International Monetary Research
CHARITABLE INCORPORATED ORGANISATION (C.I.O)

UNAUDITED FINANCIAL STATEMENTS

For the year end 31 December 2022

Registered charity: 1155226
Company registration number: CE000630

The Institute of International Monetary Research

REFERENCE AND ADMINISTRATION

CHAIRMAN OF TRUSTEES

Professor Tim Congdon CBE

TRUSTEES

Mrs Venetia Congdon-Johannes
Mr Brandon Davies
Professor Terence Kealey
Professor Martin Ricketts

SECRETARY OF TRUSTEES

Mrs Venetia Congdon-Johannes

PRINCIPAL OFFICE

The University of Buckingham
Yeomanry House
Hunter Street
Buckingham
MK18 1EG

CHARITY REGISTRATION NUMBER

1155226

COMPANY REGISTION NUMBER

CE000630

INDEPENDENT EXAMINER

Zoe Longstaff-Tyrrell FCA DChA on behalf of
RSM UK Tax and Accounting Limited
Chartered Accountants
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

BANKERS

Santander UK Plc
2 Triton Square
Regent's Place
London
NW1 3AN

The Institute of International Monetary Research

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

Structure and Governance

Institute of International Monetary Research is a registered charity (Charity number 1155226) governed by its constitution, dated 07 January 2014.

Objectives

The objective of the Institute is to advance the education of the public in general on the workings of modern economies, particularly but not exclusively to increase understandings of the linkages between banks (which issue money) and the rest of the economy. The Institute organises research (both written and online) and supports the educational work of The University of Buckingham.

Election of Trustees

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. There have been no changes in the trustees since the appointment of Brandon Davies in August 2019 (to replace Tim Sanderson).

Accounts

In previous years, the trustees took advantage of the provisions of the SORP which permit the preparation of accounts on a 'receipts and payments' basis. During the prior year, the income in the charity exceeded £250,000 and therefore this provision is no longer available. Based on this, the current and prior year accounts have been prepared on an accruals basis.

The trustees have agreed to retain Zoe Longstaff-Tyrrell of RSM UK Tax and Accounting Limited as Independent Examiner.

Review of the period and delivering a public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, when reviewing the fund's aims and objectives and in determining the grant making policy for the period.

As in previous years, the Institute continues to develop in accordance with the business plan originally outlined to the Charity Commission in late 2013. The Institute is now well-established and has carried out a range of activities in accordance with that business plan.

Financial Review

During the year the charity generated income of £256,791 (2021: £258,639) which includes donations of £130,089 (2021: £155,887). All income received is unrestricted. The total costs of the charity were £216,544 (2021: £207,757) resulting in an overall surplus of £40,247 (2021: £50,882).

The Institute of International Monetary Research

TRUSTEES' REPORT (CONTINUED)

Achievements and performance

The Institute's Director, Dr Juan Castañeda, resigned from his position in June 2022, but stayed on a part time basis (one day per week) until June 2023. In his new position as Director of the Vinson Centre, where the Institute's office is located, it is expected that he will continue to work with the Institute in various ways. For example, He has maintained the collaboration with the Institute of Economic Affairs (IEA) with a termly presentation of the Institute's research agenda, courses and events to the IEA interns.

A new Director, Damian Pudner, was appointed in late 2022 and joined the Institute on February 27th 2023. In a press release of March 2023, the Institute thanked Dr. Castañeda for his immense contribution to the Institute in its early years and welcomed Mr. Pudner to his new role. With Dr. Castañeda served on a part-time basis in a period of overlap, the Institute's work was uninterrupted.

The MSc course in 'Money, banking and central banking' at the University of Buckingham – introduced in September 2017 – is now into its sixth year. In its first year the MSc programme was attended by 12 students and in its second there were 10, including two part-time MSc students. After a decline in the numbers on the programme to only six in 2019/20, 2020 had 12 students on the MSc programme and four on the PG Certificate (online) programme. 2021 saw 14 students on the MSc programme and 8 students on the PG Certificate programme. 2022 saw 7 MSc students and 8 PG Certificate students. Surveys of student satisfaction suggest that the tuition has continued to be appreciated and that intellectual stimulus has been provided. (Tuition online – for the MSc - ended in 2022 with all students returning to campus to continue their studies.) The IIMR online programme 'Money and Banking. An introduction to monetarism' was introduced in 2021 and has seen the registration of 16 students in 2022 (2021:13) on the programme.

The Institute continues its collaboration with the University of Buckingham by offering research internships to its students and recent graduates, as well as joint events with the Vinson Centre. The internship programme is also offered to students from other universities. This year, we also collaborated with the Institute of Economic Affairs in the Summer Internship Programme held at the University of Buckingham. This initiative will be ongoing.

The Institute has continued to focus its resources to the assessment of the economic effects of money growth trends in the leading economies. This has resulted in the IIMR's staff contributing very actively to the discussion of the effects of the extraordinary rates of growth of money registered since March 2020. The Institute's monthly videos and research secured significant increases in the number of views. This continued in 2022, but is likely to fade in the next few years if a more stable economic situation is restored. The Institute was widely quoted in the specialised media. We have received favourable coverage in The Telegraph, the Financial Times and other newspapers, and in media online. We continue to work on our publications agenda, as planned in 2019. Adding to our Conference Paper Series, we published the paper by Professor Willem Buiter who gave our Annual Public Lecture in October 2022.

The Institute's website (www.mv-pt.org), started in 2015, was further developed in 2020 and 2021 with its management now being entirely in-house. The annually-updated information on money and nominal income trends (now relating to 2020 and 2021 data, where available) has been extended under our World Money Map project, to cover more than 30 economies and continues to grow.

The Institute prepares a monthly update on global monetary trends, as well as a monthly Newsletter, which are now distributed to almost 2,500 e-mail addresses from the UK and abroad, with a very high 'open rate' of around 20% to 30%.

The Institute of International Monetary Research

TRUSTEES' REPORT (CONTINUED)

2022 saw a growing impact on the public debate – particularly in the UK, but also in other countries - of the Institute's research on the inflationary effects of the rapid money growth in 2020 and 2021. The Institute's warnings of high inflation have been amply vindicated in practice, with the annual rate of consumer inflation in 2022 heading towards 10% in the USA, and exceeding it in the Eurozone and the UK. The chairman contributed articles to The Daily Telegraph, The Critic magazine and elsewhere on the topic.

More generally, the Institute continued to make an important contribution to the international debate on money growth developments in 2022.

The social media accounts of the Institute continued to be used regularly to spread the research agenda of the Institute, and to send updates on forthcoming events and the release of new educational videos. Their audience grew further in 2022.

The Institute's Annual Public Lecture in October 2022 at the Royal Automobile Club in London, with Professor Willem Buiter was attended by over 200 people, recorded and listed on our YouTube channel and as mentioned above a conference paper was produced and distributed. Our Annual Monetary Conference was held at the University of Buckingham in October 2022 on 'Did central banks react correctly to the Covid-19 pandemic?' The conference was live streamed on Zoom attended by 36 people and also attended by 53 people in house.

In addition, the Institute continues to host a webinar series on money and central banking since the spring 2020, with two to three speakers per term. We are very pleased to report a good number of students from the UK and abroad attended the webinars. The videos with the presentations of the speakers were made available to the public on our website and on our social media accounts and YouTube channel.

The Institute has now returned to 'normal' proceedings with regards to its events and meetings since the Covid restrictions have been relaxed.

Reserves Policy

Total unrestricted funds at 31 December 2022 were £196,342 (2021: £156,095). The charity had a cash balance at Santander Bank at 31 December 2022 of £202,534 (2021: £162,137).

Our policy is to hold on short term deposit sufficient funds to cover total expenditure for one year and our objective is to utilise the income in covering overheads. Any shortfalls which may occur will be covered by way of a donation from Professor Tim Congdon CBE.

Risk Management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that they are happy there are systems in place to lessen these risks.

Future Developments

With Covid now largely behind us, the Trustees have considered plans for the future. Following the Institute's success in forecasting the current inflation, it is expected that the MSc programmes will be well subscribed in the next few years. An initiative is also planned in executive education.. The core of our research is still being published and distributed to our contacts and we are continuing with our collaboration with the University of Buckingham in relation to our MSc programme and future programmes. A new MSc course – on 'Money, banking and wealth management' – has been introduced and is now seeking student support. Brandon Davies has been instrumental in the design and content of the 'new means of payment' module of the course which introduces students to advances in the fintech industry and central bank digital currencies, and their impact on monetary policy and regulatory issues.

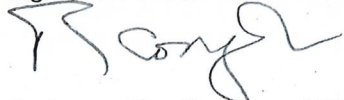
The Institute of International Monetary Research

TRUSTEES' REPORT (CONTINUED)

The course will also focus on how to use monetary analysis and investment strategy in a modern economy and provides a notable and complimentary addition to the Institute's work and that of its existing programmes. New initiatives will be to seek grant support for monetary history projects and to develop executive education.

Our research has been referenced across the world throughout and since the pandemic, and has raised our profile in the top policy-making institutions, in universities and in the leading financial centres.

Signed on behalf of the trustees



Professor Tim Congdon CBE
Chairman of Trustees

Date: 23/06/23

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF INTERNATIONAL MONETARY RESEARCH

I report to the trustees on my examination of the accounts of The Institute of International Monetary Research ('the charity') for the year ended 31 December 2022, which are set out on pages 5 to 9.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

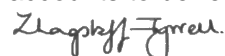
Independent examiner's statement

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination, because I am a member of the Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Zoe Longstaff-Tyrrell FCA DChA
The Institute of Chartered Accountants in England and Wales
ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants
Portland
25 High Street
Crawley
West Sussex
RH10 1BG
Date: 27/06/23

The Institute of International Monetary Research

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2022

	Notes	Total unrestricted funds 2022 £	Total unrestricted funds 2021 £
INCOME FROM:			
Donations received		130,089	155,887
Other receipts	2	126,702	102,752
TOTAL INCOME		<u>256,791</u>	<u>258,639</u>
EXPENDITURE ON:			
Charitable activities	3	<u>216,544</u>	<u>207,757</u>
Net income and net movement in funds		40,247	50,882
Reconciliation of funds			
Total funds brought forward at 1 January		156,095	105,213
Total funds carried forward at 31 December		<u><u>196,342</u></u>	<u><u>156,095</u></u>

These unaudited financial statements have been subjected to independent examination. See report on page 4.

The Institute of International Monetary Research

BALANCE SHEET

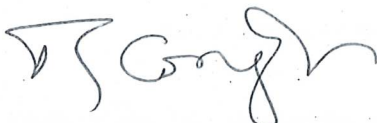
As at 31 December 2022

Company Registration No. CE000630

		Unrestricted General Fund	
	Notes	2022 £	2021 £
Current assets			
Prepayments	7	1,174	1,038
Cash at bank		<u>202,534</u>	<u>162,137</u>
		203,708	163,175
Current liabilities			
Other creditors and accruals	8	(7,366)	(7,080)
Net assets		<u>196,342</u>	<u>156,095</u>
The funds of the Charity			
Unrestricted funds		<u>196,342</u>	<u>156,095</u>

The trustees acknowledge their responsibilities for complying with the requirements of the Charitable Incorporated Organisations (General) Regulations 2012 and the Charities Act 2011 and the provisions of the trust deed with respect of accounting records and preparation of accounts.

The notes on pages 7 to 9 form part of these accounts and should be read in conjunction therewith. These financial statements were approved and authorised for issue by the trustees on 23rd June 2023 and signed on their behalf by:



Professor Tim Congdon CBE
Trustee

The Institute of International Monetary Research

ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

For the year ended 31 December 2022

1 Accounting policies

The Trust is a registered charity (Charity number 1155226, registered in England and Wales) with its registered office address being The University of Buckingham, Yeomanry House, Hunter Street, Buckingham, MK18 1EG.

The charity's objectives and aims are disclosed in the Trustees Report on page 1.

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The accounts have been prepared on an accruals basis. In preparing the financial statements, the charity follows the Charitable Incorporated Organisations (General) Regulations 2012, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

Going concern

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the charity is a going concern.

The charity is mainly funded by donations from Professor Tim Congdon CBE, who has indicated his willingness to continue to provide support for a period of at least twelve months from approval of the financial statements.

On this basis, the trustees believe that the charity has sufficient funds to continue for at least twelve months from the date of signing the financial statements and that there are no material uncertainties about the charity's ability to continue as a going concern.

Income policy

Voluntary income including donations and grants are recognised on an accruals basis.

Expenses

Expenditure is included on an accrual's basis. Expenditure includes attributable VAT which cannot be recovered.

Expenses are allocated to the particular activity where the cost relates directly to that activity.

Governance costs comprise of costs for the running of the charity itself as an organisation.

Corporation tax

The Institute of International Monetary Research is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

Fund accounting

The general fund comprises the accumulated surpluses of unrestricted income and expenditure, which are available for use in furtherance of the general objective of the charity. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors 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 Institute of International Monetary Research

ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

For the year ended 31 December 2022

2 Other receipts	2022	2021
	£	£
MSc course fees	54,563	50,214
Grant award	1,250	-
Gift aid	27,543	40,042
Service fees	40,000	10,000
Online training programme	2,493	2,496
Other income	853	-
	<u>126,702</u>	<u>102,752</u>
3 Charitable activities expenditure	2022	2021
	£	£
Research	67	1,200
Advertising	9,273	726
Events expenses	15,098	9,122
Wages and salaries	130,214	143,715
Interns	34	843
Support costs	4 61,858	52,151
	<u>216,544</u>	<u>207,757</u>
4 Support costs	2022	2021
	£	£
Wages and salaries	45,768	39,820
Staff expenses	4,088	3,917
Office expenditure	6,253	5,085
Governance costs	5 5,194	3,086
Other costs	555	243
	<u>61,858</u>	<u>52,151</u>
5 Governance costs	2022	2021
	£	£
Fees payable to the independent examiner for:		
Accounts preparation	2,749	1,512
Independent examination	2,445	1,574
	<u>5,194</u>	<u>3,086</u>

The Institute of International Monetary Research

ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

For the year ended 31 December 2022

6 Employees

The average monthly number of persons employed by the charity during the year was:

	2022 Number	2021 Number
Direct staff	3	3
Support staff	1	1
	<u>4</u>	<u>4</u>

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	139,130	162,085
Social security costs	11,359	18,206
Pension costs	25,493	3,244
	<u>175,982</u>	<u>183,535</u>

The number of employees whose annual remuneration, excluding employee pension, was £60,000 or more were:

	2022 Number	2021 Number
£70,001 - £80,000	-	1

The trustees received no remuneration for their services to the charity during the current or previous year. No trustees received reimbursement of expenses during the current or previous year.

7 Prepayments

	2022 £	2021 £
Prepayments	<u>1,174</u>	<u>1,038</u>

8 Other creditors and accruals

	2022 £	2021 £
Other creditors	2,326	3,994
Accruals	5,040	3,086
	<u>7,366</u>	<u>7,080</u>

9 Related parties and control relationships

The charity is under the control of the five trustees (2021: five), as set out on page 1. During the year, Professor T Congdon CBE, Chairman of trustees, donated £114,518 (2021: £107,500).

THE INSTITUTE OF INTERNATIONAL MONETARY RESEARCH

England & Wales - Charity number 1155226

Accounts

The Institute of International Monetary Research
CHARITABLE INCORPORATED ORGANISATION (C.I.O)

UNAUDITED FINANCIAL STATEMENTS

For the year end 31 December 2021

Registered charity: 1155226
Company registration number: CE000630

The Institute of International Monetary Research

REFERENCE AND ADMINISTRATION

CHAIRMAN OF TRUSTEES

Professor Tim Congdon CBE

TRUSTEES

Professor Terence Kealey
Professor Martin Ricketts
Mrs Venetia Congdon-Johannes
Mr Brandon Davies

SECRETARY OF TRUSTEES

Mrs Venetia Congdon-Johannes

PRINCIPAL OFFICE

The University of Buckingham
Yeomanry House
Hunter Street
Buckingham
MK18 1EG

CHARITY REGISTRATION NUMBER

1155226

COMPANY REGISTION NUMBER

CE000630

INDEPENDENT EXAMINER

Zoe Longstaff-Tyrrell FCA DChA on behalf of
RSM UK Tax and Accounting Limited
Chartered Accountants
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

BANKERS

Santander UK Plc
2 Triton Square
Regent's Place
London
NW1 3AN

The Institute of International Monetary Research

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

Structure and Governance

Institute of International Monetary Research is a registered charity (Charity number 1155226) governed by its constitution, dated 07 January 2014.

Objectives

The objective of the institute is to advance the education of the public in general on the workings of modern economies, particularly but not exclusively to increase understandings of the linkages between banks (which issue money) and the rest of the economy. The institute organises research (both written and online) and supports the educational work of The University of Buckingham.

Election of Trustees

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. No changes in the trustees since the appointment of Brandon Davies in August 2019 (to replace Tim Sanderson), as detailed in last year's report.

Accounts

In previous years, the trustees took advantage of the provisions of the SORP which permit the preparation of accounts on a 'receipts and payments' basis. During the current year, the income in the charity exceeded £250,000 and therefore this provision is no longer available. Based on this, the current year accounts have been prepared on an accruals basis and the prior period has been restated to present the comparative figures on the same basis.

The trustees have agreed to retain Zoe Longstaff-Tyrrell of RSM UK Tax and Accounting Limited as Independent Examiner.

Review of the period and delivering a public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, when reviewing the fund's aims and objectives and in determining the grant making policy for the period.

As in previous years, the Institute continues to develop in accordance with the business plan originally outlined to the Charity Commission in late 2013. The Institute is now well-established and has carried out a range of activities in accordance with that business plan.

Financial Review

During the year the charity has income of £258,639 which includes donations of £155,887. All income received is unrestricted. The total costs of the charity were £207,757 resulting in an overall surplus of £50,882.

The Institute of International Monetary Research

TRUSTEES' REPORT (CONTINUED)

The MSc course in 'Money, banking and central banking' at the University of Buckingham – introduced in September 2017 – is now into its fifth year. In its first year the MSc programme was attended by 12 students and in its second there were 10, including two part-time MSc students. After a decline in the numbers on the programme to only six in 2019/20, 2020 had 12 students on the MSc programme and four on the PG Certificate (online) programme. 2021 saw 14 students on the MSc programme and 8 students on the PG Certificate programme. Surveys of student satisfaction suggest that the tuition has been much appreciated and that intellectual stimulus has been provided.

Tuition online – for the MSc and the PG Certificate - continued in 2021, even as the threat from Covid-19 diminished. The IIMR online programme 'Money and Banking. An introduction to monetarism' has been introduced and was well-attended, with 13 students undertaking the programme.

The Institute continues its collaboration with the University of Buckingham by offering research internships to its students and recent graduates, as well as joint events with the Vinson Centre. The internship programme is also offered to students from other universities.

The Institute has continued to focus its resources to the assessment of the economic effects of the Covid-19 crisis. This has resulted in the IIMR's staff contributing very actively to the discussion of the effects of the extraordinary rates of growth of money registered since March 2020. As a result, the Institute's monthly videos and research have secured significant increases in the number of views and quotations in the specialised media. We have received favourable coverage in *The Telegraph*, the *Financial Times* and other newspapers, and in media online. We continue to work on our publications agenda as planned in 2019. We printed three Research Papers in 2021. A booklet, with our Annual Public Lecture given by Mervyn King in November 2021, was published in early 2022.

The Institute's Director started in 2020 a collaboration with the Institute of Economic Affairs (IEA) with a termly presentation of the Institute's research agenda, courses and events to the IEA interns.

The Institute's website – started in 2015 – was further developed in 2020 and 2021 (www.mv-pt.org), with its management now being entirely in-house. The annually-updated information on money and nominal income trends (now relating to 2020 and 2021 data, where available) has been extended under our World Money Map project, to cover more than 30 economies and continues to grow.

The Institute prepares a monthly update on global monetary trends, as well as a monthly Newsletter, which are now distributed to almost 2,500 e-mail addresses from the UK and abroad, with a very high 'open rate' of around 20% -30%.

2021 saw a continued increase in the impact of the Institute's research on the inflationary effects of Covid-19 crisis. In particular, the explosion of money creation in the USA in the four months from March 2020 was truly remarkable, leading to the highest increase in the quantity of money since 1943. The Institute was one of the few institutions that – back in the spring 2020 – warned on the medium-term inflationary consequences of the rapid money growth. The warnings have been amply vindicated in practice, with the annual rate of consumer inflation in 2022 heading towards 10% in the USA and the UK. The chairman contributed articles to *The Wall Street Journal*, *The Daily Telegraph*, *The Critic* magazine and elsewhere on the topic.

The Institute of International Monetary Research

TRUSTEES' REPORT (CONTINUED)

More generally, the Institute continued to make an important contribution to the international debate on money growth developments in 2021.

The social media accounts of the Institute continued to be used regularly to spread the research agenda of the Institute, and to send updates on forthcoming events and the release of new educational videos. Their audience grew further in 2021.

The Institute's Annual Public Lecture in November 2021 at the Royal Automobile Club in London, with Lord King was attended by 200 people, recorded and listed on our YouTube channel and as mentioned above a conference paper was produced and distributed. Our Annual Monetary Conference was held at the University of Buckingham in December 2021 on 'Will more inflation follow Covid-19? And what does that say about contemporary economics?' The conference was live streamed on Zoom attended by 22 people and also attended by 30 people in house.

In addition, the Institute continues to host a webinar series on money and central banking since the spring 2020, with three to four speakers per term. We are very pleased to report a good number of students from the UK and abroad attended the webinars. The videos with the presentations of the speakers were made available to the public on our website and on our social media accounts and YouTube channel.

The Institute has now returned – more or less fully – to 'normal' proceedings with regards to its events and meetings since the Covid restrictions have been relaxed.

Reserves Policy

Total unrestricted funds at 31 December 2021 were £156,095 (2020: £105,213). The charity had a cash balance at Santander Bank at 31 December 2021 of £162,137 (2020: £103,497).

Our policy is to hold on short term deposit sufficient funds to cover total expenditure for one year and our objective is to utilise the income in covering overheads. Any shortfalls which may occur will be covered by way of a donation from Professor Tim Congdon CBE.

Risk Management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that they are happy there are systems in place to lessen these risks.

Future Developments

The trustees have considered the impact of the Covid-19 outbreak on their future plans and at this stage there is no change to the strategy for the charity. Since March 2020 we have implemented numerous procedures to ensure that we can continue to work effectively, whilst remote. The core of our research is still being published and distributed to our contacts and we are continuing with our collaboration with the University of Buckingham in relation to our MSc programme and future programmes.

Our research has been referenced across the world throughout and since the pandemic, and has raised our profile in the top policy-making institutions, in universities and in the leading financial centres.

Signed on behalf of the trustees



Professor Tim Congdon CBE
Chairman of Trustees

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF INTERNATIONAL MONETARY RESEARCH

I report to the trustees on my examination of the accounts of The Institute of International Monetary Research ('the charity') for the year ended 31 December 2021, which are set out on pages 5 to 10.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

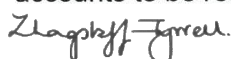
Independent examiner's statement

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination, because I am a member of the Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Zoe Longstaff-Tyrrell FCA DChA
The Institute of Chartered Accountants in England and Wales
ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

Date: 26/09/22

The Institute of International Monetary Research

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2021

	Notes	Total unrestricted funds 2021 £	Total unrestricted funds 2020 (as restated) £
INCOME FROM:			
Donations received		155,887	181,833
Other receipts	3	102,752	67,705
TOTAL INCOME		<u>258,639</u>	<u>249,538</u>
EXPENDITURE ON:			
Charitable activities	4	<u>207,757</u>	<u>201,894</u>
Net income and net movement in funds		50,882	47,644
Reconciliation of funds			
Total funds brought forward at 1 January		105,213	57,569
Total funds brought forward at 31 December		<u>156,095</u>	<u>105,213</u>

The Institute of International Monetary Research

BALANCE SHEET

As at 31 December 2021

Company Registration No. CE000630

		Unrestricted General Fund	
	Notes	2021	2020
		£	(as restated) £
Current assets			
Other debtors and prepayments	8	1,038	8,568
Cash at bank		162,137	103,497
		<u>163,175</u>	<u>112,065</u>
Current liabilities			
Other creditors and accruals	9	(7,080)	(6,852)
		<u>156,095</u>	<u>105,213</u>

The trustees acknowledge their responsibilities for complying with the requirements of the Charitable Incorporated Organisations (General) Regulations 2012 and the Charities Act 2011 and the provisions of the trust deed with respect of accounting records and preparation of accounts.

The notes on pages 7 to 10 form part of these accounts and should be read in conjunction therewith. These financial statements were approved and authorised for issue by the trustees on20/9/22..... 2022 and signed on their behalf by:



Professor Tim Congdon CBE
Trustee

The Institute of International Monetary Research

ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

Accounting policies

The Trust is a registered charity (Charity number 1155226, registered in England and Wales) with its registered office address being The University of Buckingham, Yeomanry House, Hunter Street, Buckingham, MK18 1EG.

The charity's objectives and aims are disclosed in the Trustees Report on page 1.

Basis of accounting

The financial statements have been prepared under the historical cost convention as modified for the inclusion of investments at market value.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The accounts have been prepared on an accruals basis. In preparing the financial statements, the charity follows the Charitable Incorporated Organisations (General) Regulations 2012, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

Going concern

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the charity is a going concern.

The charity is mainly funded by donations from Professor Tim Congdon CBE, who has indicated his willingness to continue to provide support for a period of at least twelve months from approval of the financial statements.

On this basis, the trustees believe that the charity has sufficient funds to continue for at least twelve months from the date of signing the financial statements and that there are no material uncertainties about the charity's ability to continue as a going concern.

Income policy

Voluntary income including donations and grants are recognised on an accruals basis.

Expenses

Expenditure is included on an accrual's basis. Expenditure includes attributable VAT which cannot be recovered.

Expenses are allocated to the particular activity where the cost relates directly to that activity.

Governance costs comprise of costs for the running of the charity itself as an organisation.

Corporation tax

The Institute of International Monetary Research is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

Fund accounting

The general fund comprises the accumulated surpluses of unrestricted income and expenditure, which are available for use in furtherance of the general objective of the charity. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors 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 Institute of International Monetary Research

ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

2 Prior period adjustment

In previous years, the trustees took advantage of the provisions of the SORP which permit the preparation of accounts on a 'receipts and payments' basis. During the current year, the income in the charity exceeded £250,000 and therefore this provision is no longer available. Based on this, the current year accounts have been prepared on an accruals basis and the prior period has been restated to present the comparative figures on the same basis. The impact on reserves brought forward is an increase of £1,716 as set out below:

	As previously reported	Adjustment	As restated at 31 Dec 2020
	£	£	£
Changes to the statement of financial activities			
Other receipts	63,068	4,637	67,705
Total income	244,901	4,637	249,538
Charitable activities expenditure	204,693	(2,799)	201,894
Net income	<u>40,208</u>	<u>7,436</u>	<u>47,644</u>
Total funds brought forward at 1 January	63,289	(5,720)	57,569
Total funds brought forward at 31 December	103,497	1,716	105,213
Changes to the balance sheet			
Other debtors and prepayments	-	8,568	8,568
Other creditors and accruals	-	6,852	6,852
Net assets	<u>103,497</u>	<u>1,716</u>	<u>105,213</u>

3 Other receipts

	2021	2020 (as restated)
	£	£
MSc course fees	50,214	20,106
Gift aid	40,042	22,000
Service fees	10,000	25,000
Online training programme	2,496	599
	<u>102,752</u>	<u>67,705</u>

4 Charitable activities expenditure

	2021	2020 (as restated)
	£	£
Research	1,200	3,102
Advertising	726	17,499
Events expenses	9,122	1,869
Wages and salaries	143,715	137,249
Interns	843	-
Support costs	5 <u>52,151</u>	<u>42,175</u>
	<u>207,757</u>	<u>201,894</u>

The Institute of International Monetary Research

ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

5 Support costs	2021	2020 (as restated)
	£	£
Wages and salaries	39,820	34,577
Staff expenses	3,917	2,030
Office expenditure	5,085	464
Governance costs	3,086	2,940
Other costs	243	2,164
	<u>52,151</u>	<u>42,175</u>

6 Governance costs	2021	2020 (as restated)
	£	£
Fees payable to the independent examiner for:		
Accounts preparation	1,512	1,250
Independent examination	1,574	1,690
	<u>3,086</u>	<u>2,940</u>

7 Employees

The average monthly number of persons employed by the charity during the year was:

	2021 Number	2020 Number
Direct staff	3	4
Support staff	1	1
	<u>4</u>	<u>5</u>

Their aggregate remuneration comprised:

	2021	2020 (as restated)
	£	£
Wages and salaries	162,085	152,642
Social security costs	18,206	16,084
Pension costs	3,244	3,100
	<u>183,535</u>	<u>171,826</u>

The number of employees whose annual remuneration, excluding employee pension, was £60,000 or more were:

	2021 Number	2020 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-

The trustees received no remuneration for their services to the charity during the current or previous year. No trustees received reimbursement of expenses during the current or previous year.

The Institute of International Monetary Research

ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

8 Other debtors and prepayments	2021	2020 (as restated)
	£	£
Other debtors	-	8,568
Prepayments	1,038	-
	<u>1,038</u>	<u>8,568</u>

9 Other creditors and accruals	2021	2020 (as restated)
	£	£
Other creditors	3,994	3,912
Accruals	3,086	2,940
	<u>7,080</u>	<u>6,852</u>

10 Related parties and control relationships

The charity is under the control of the five trustees (2020: five), as set out on page 1. During the year, Professor T Congdon CBE, Chairman of trustees, donated £107,500 (2020: £160,000). Mr T Sanderson, a trustee who resigned on 30 September 2019, donated £nil (2020: £10,000) to the charity.

THE INSTITUTE OF INTERNATIONAL MONETARY RESEARCH

England & Wales - Charity number 1155226

Accounts

The Institute of International Monetary Research

TRUSTEES' REPORT

The trustees present their annual report and financial statements for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

Structure and Governance

Institute of International Monetary Research is a registered charity (Charity number 1155226) governed by its constitution, dated 07 January 2014.

Objectives

The objective of the institute is to advance the education of the public in general on the workings of modern economies, particularly but not exclusively to increase understandings of the linkages between banks (which issue money) and the rest of the economy. The institute organises research (both written and online), and supports the educational work of The University of Buckingham.

Election of Trustees

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

No changes in the trustees since the appointment of Brandon Davies in August 2019 (to replace Tim Sanderson), as detailed in last year's report.

Accounts

The trustees have resolved to take advantage of the provisions of the SORP which permit the preparation of accounts on a 'receipts and payments' basis, and to dispense with an audit, retaining Miss Zoe Longstaff-Tyrrell of RSM UK Tax and Accounting Limited as Independent Examiner.

Review of the period and delivering a public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, when reviewing the fund's aims and objectives and in determining the grant making policy for the period.

As in previous years, the Institute continues to develop in accordance with the business plan originally outlined to the Charity Commission in late 2013. The Institute is now well-established and has carried out a range of activities in accordance with that business plan.

The Institute of International Monetary Research

TRUSTEES' REPORT (CONTINUED)

The MSc course in 'Money, banking and central banking' at the University of Buckingham in

September 2017 is now into its fourth year. In its first year the MSc programme was attended by 12 students, who have appreciated the tuition and intellectual stimulus provided; in its second year there were 10, including two part-time MSc students. After a decline in the numbers on the programme to only six in 2019/20, we have again 12 students in the MSc programme and four more in the new PG Certificate (online) programme launched in collaboration with the University of Buckingham in 2021.

Future tuition will be increasingly online, in a response to the challenges posed by Covid-19. This is why we have been working with the University of Buckingham in the launch of the new (online) PG Certificate in Money, Banking and Central Banking, which started in January 2021. The Institute's chairman and director are having their lecture courses recorded in the form of videos and "audio slides", which have been uploaded to the university's teaching platform online (Moodle). In addition, the Institute launched a short course online on 'Money and Banking and how they affect the economy', aimed at sixth form and undergraduate students and professionals interested in money and central banking (which a reduced fee for students). Further information on the course can be found on our website, at <https://mv-pt.org/online-course/>.

The Institute continues its collaboration with the University of Buckingham by offering research internships to its students and recent graduates, as well as joint events with the Vinson Centre (all online since March 2020). The internship programme is also offered to students from other universities.

Since the outbreak of Covid-19 crisis in March 2020, the Institute has focused its resources to the assessment of the economic effects of the crisis. This has resulted in the IIMR's staff contributing very actively to the discussion of the effects of the extraordinary rates of growth of money registered since March 2020; including the publication of a report by the IEA in June 2020, authored by the IIMR's Director and Chairman. As a result, the Institute's monthly videos and research have significantly increased the number of views and quotations in the specialised media. However, this has meant that unfortunately we could not continue with our publications agenda as planned in 2019. Our intended second volume of the Buckingham Studies, under the title 'Has Financial Regulation Gone Too Far?' has now been cancelled and selected chapters will be published as IIMR Research Papers in 2021. Two other volumes in this collection are scheduled for publication in 2022.

We are very pleased to report that we have added John Greenwood (Chief Economist, Invesco) to the Institute's Academic Advisory Council. Mr Greenwood is a leading monetary expert who has very much supported the Institute and contributed to our events agenda. As per the other members of the Council, we have published his bio on our website (see <https://mv-pt.org/advisory-council/>).

As noted in this report last year, the Institute's chairman and director jointly contribute a quarterly column (called 'Money Matters') on money growth trends to OMFIF's monthly publication, *The Bulletin*. (OMFIF is an abbreviation for 'Official Monetary and Financial Institutions Forum'). In addition, the Institute's Director started in 2020 a collaboration with the Institute of Economic Affairs (IEA) with a termly presentation of the Institute's research agenda, courses and events to the IEA interns.

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The Institute prepares a monthly update on global monetary trends, as well as a monthly

Newsletter, which are now distributed to over 2,000 e-mail addresses from the UK and abroad, with a very high 'open rate' of around 20% -30%.

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The Institute of International Monetary Research

TRUSTEES' REPORT (CONTINUED)

The new social media accounts of the Institute have been created (Facebook, LinkedIn and Twitter, as well as Instagram in 2019). These continue to be used regularly to spread the research agenda of the Institute, send updates on forthcoming events and the release of new educational videos. Their audience continued to grow in 2020.

Due to the Covid-19 restrictions, the Institute had to re-schedule its 2020 Public Lecture in on November at the Royal Automobile Club in London, with Lord King, for 2021. A conference on 'The return of inflation? Lessons from history and analysis of Covid-19 crisis policy responses' was held online in November 2020, with leading monetary economists from the UK, continental Europe and the USA. As with all our events, the conference presentations were made available on our website and YouTube channel.

In addition, the Institute has been hosting a webinar series on money and central banking since the spring 2020, with three to four speakers per term. We are very pleased to report a good number of students from the UK and abroad attended the webinars. The videos with the presentations of the speakers were made available to the public on our website and on our social media accounts and YouTube channel.

After discussion with the university, the Institute moved its offices to the Vinson Building on the University of Buckingham campus in March 2020.

Reserve Policy

The charity has total reserves at 31 December 2020 of £103,497 (2019: £63,289).

Our policy is to hold on short term deposit sufficient funds to cover total expenditure for one year and our objective is to utilise the income in covering overheads. Any shortfalls which may occur will be covered by way of a donation from Professor Tim Congdon CBE.

Risk Management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that they are happy there are systems in place to lessen these risks.

Future Developments

The trustees have considered the impact of the Covid-19 outbreak on their future plans and at this stage there is no change to the strategy for the charity. Since March 2020 we have

implemented numerous procedures to ensure that we can continue to work effectively, whilst remote. All of our events have been moved to webinars where possible, or postponed until 2021. The core of our research is still being published and distributed to our contacts and we are continuing with our collaboration with the University of Buckingham in relation to our MSc programme and future programmes. Our research has been referenced across the world through the pandemic and has raised our profile throughout the financial world.

Signed on behalf of the trustees

Professor Tim Congdon CBE
Chairman of Trustees
..... 2021



The Institute of International Monetary Research
CHARITABLE INCORPORATED ORGANISATION (C.I.O)

UNAUDITED FINANCIAL STATEMENTS

For the year end 31 December 2020

Registered charity: 1155226
Company registration number: CE000630

The Institute of International Monetary Research

OFFICERS AND TRUSTEES

CHAIRMAN OF TRUSTEES

Professor Tim Congdon CBE

TRUSTEES

Professor Terence Kealey
Professor Martin Ricketts
Mrs Venetia Congdon-Johannes
Mr Brandon Davies

SECRETARY OF TRUSTEES

Mrs Venetia Congdon-Johannes

PRINCIPAL OFFICE

The University of Buckingham
Yeomanry House
Hunter Street
Buckingham
MK18 1EG

CHARITY REGISTRATION NUMBER

1155226

COMPANY REGISTION NUMBER

CE000630

INDEPENDENT EXAMINER

Zoe Longstaff-Tyrrell FCA DChA on behalf of
RSM UK Tax and Accounting Limited
Chartered Accountants
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

BANKERS

Santander UK Plc
2 Triton Square
Regent's Place
London
NW1 3AN

The Institute of International Monetary Research

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The Institute of International Monetary Research

TRUSTEES' REPORT (CONTINUED)

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The Institute of International Monetary Research

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After discussion with the university, the Institute moved its offices to the Vinson Building on the University of Buckingham campus in March 2020.

Financial review

Due to an increase in donations during the year, the charity recorded a surplus of £40,208 (2019: deficit of £59,070).

Reserves Policy

The charity has total reserves at 31 December of £103,497 (2019: £63,289).

Our policy is to hold short term deposit sufficient funds to cover total expenditure for one year and our objective is to utilise the income in covering overheads. Any shortfalls which may occur will be covered by way of a donation from Professor Tim Congdon CBE.

The Institute of International Monetary Research

TRUSTEES' REPORT (CONTINUED)

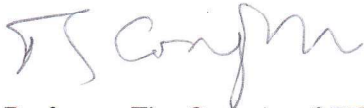
Risk Management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that they are happy there are systems in place to lessen these risks.

Future Developments

The trustees have considered the impact of the Covid-19 outbreak on their future plans and at this stage there is no change to the strategy for the charity. Since March 2020 we have implemented numerous procedures to ensure that we can continue to work effectively, whilst remote. All of our events have been moved to webinars where possible, or postponed until 2021. The core of our research is still being published and distributed to our contacts and we are continuing with our collaboration with the University of Buckingham in relation to our MSc programme and future programmes. Our research has been referenced across the world through the pandemic and has raised our profile throughout the financial world.

Signed on behalf of the trustees



Professor Tim Congdon CBE
Chairman of Trustees

.....21/10.....2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF INTERNATIONAL MONETARY RESEARCH

I report to the trustees on my examination of the accounts of The Institute of International Monetary Research ('the charity') for the year ended 31 December 2020, which are set out on pages 6 to 8.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Zoe Longstaff-Tyrrell FCA DChA
ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

Date: 21 October 2021

The Institute of International Monetary Research

RECEIPTS AND PAYMENTS ACCOUNT

For the year ended 31 December 2020

	Total unrestricted funds 2020 £	Total unrestricted funds 2019 £
RECEIPTS		
Donations received	181,833	84,436
Other receipts	63,068	93,219
TOTAL RECEIPTS	<u>244,901</u>	<u>177,655</u>
CHARITABLE PAYMENTS		
Staff costs	171,805	180,147
Staff expenses	2,030	6,690
Office expenditure	2,628	17,161
Research	6,102	272
Advertising	17,499	10,570
Governance fees	2,760	2,640
Events expenses	1,869	19,245
TOTAL PAYMENTS	<u>204,693</u>	<u>236,725</u>
Net receipts / (payments)	<u>40,208</u>	<u>(59,070)</u>
Cash funds at 1 January	63,289	122,359
Cash funds at 31 December	<u>103,497</u>	<u>63,289</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

The Institute of International Monetary Research
STATEMENT OF ASSETS AND LIABILITIES
As at 31 December 2020

Company Registration No.CE000630

	Unrestricted General Fund	
	2020	2019
	£	£
Cash funds	103,497	63,289

The trustees acknowledge their responsibilities for complying with the requirements of the Charitable Incorporated Organisations (General) Regulations 2012 and the Charities Act 2011 and the provisions of the trust deed with respect of accounting records and preparation of accounts.

The notes on page 8 form part of these accounts and should be read in conjunction therewith. These financial statements were approved and authorised for issue by the trustees on 21/12/2021 and signed on their behalf by:



Professor Tim Congdon CBE
Trustee

The Institute of International Monetary Research

ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

Basis of accounting

The accounts have been prepared on a receipts and payments basis. In preparing the financial statements, the charity follows the Charitable Incorporated Organisations (General) Regulations 2012, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

Going concern

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern, including the impact of Covid-19 (Coronavirus) outbreak on that assessment.

The charity is mainly funded by donations from Professor Tim Congdon CBE, who has indicated his willingness to continue to provide support for a period of at least twelve months from approval of the financial statements.

On this basis, the trustees believe that the charity has sufficient funds to continue for at least twelve months from the date of signing the financial statements and that there are no material uncertainties about the charity's ability to continue as a going concern.

Income policy

Voluntary income including donations and grants are recognised on a receipts basis.

Expenses

All expenditure is accounted for on a payments basis and has been classified under headings that aggregate all costs related to the category.

Corporation tax

The Institute of International Monetary Research is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

Trustees' expenses and remuneration

The trustees received no remuneration for their services to the charity during the current or previous year. No trustees received reimbursement of expenses during the current or previous year.

Independent examination

The fee for the Independent Examination and accounts preparation assistance is £2,450 (2019: £2,300).

Related parties and control relationships

The charity is under the control of the five trustees (2019: five), as set out on page 1. During the year, Professor T Congdon CBE, Chairman of trustees, donated £160,000 (2019: £50,000) and Mr T Sanderson, a trustee who resigned on 30 September 2019, donated £10,000 (2019: £25,000) to the charity.

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Institute for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Staff costs

1 employee earned emoluments between £60,001 and £70,000 during the year (2019: 1).

The Institute of International Monetary Research
CHARITABLE INCORPORATED ORGANISATION (C.I.O)

UNAUDITED FINANCIAL STATEMENTS

For the year end 31 December 2020

Registered charity: 1155226
Company registration number: CE000630

The Institute of International Monetary Research

OFFICERS AND TRUSTEES

CHAIRMAN OF TRUSTEES

Professor Tim Congdon CBE

TRUSTEES

Professor Terence Kealey
Professor Martin Ricketts
Mrs Venetia Congdon-Johannes
Mr Brandon Davies

SECRETARY OF TRUSTEES

Mrs Venetia Congdon-Johannes

PRINCIPAL OFFICE

The University of Buckingham
Yeomanry House
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INDEPENDENT EXAMINER

Zoe Longstaff-Tyrrell FCA DChA on behalf of
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TRUSTEES' REPORT (CONTINUED)

The MSc course in 'Money, banking and central banking' at the University of Buckingham in September 2017 is now into its fourth year. In its first year the MSc programme was attended by 12 students, who have appreciated the tuition and intellectual stimulus provided; in its second year there were 10, including two part-time MSc students. After a decline in the numbers on the programme to only six in 2019/20, we have again 12 students in the MSc programme and four more in the new PG Certificate (online) programme launched in collaboration with the University of Buckingham in 2021.

Future tuition will be increasingly online, in a response to the challenges posed by Covid-19. This is why we have been working with the University of Buckingham in the launch of the new (online) PG Certificate in Money, Banking and Central Banking, which started in January 2021. The Institute's chairman and director are having their lecture courses recorded in the form of videos and "audio slides", which have been uploaded to the university's teaching platform online (Moodle). In addition, the Institute launched a short course online on 'Money and Banking and how they affect the economy', aimed at sixth form and undergraduate students and professionals interested in money and central banking (which a reduced fee for students). Further information on the course can be found on our website, at <https://mv-pt.org/online-course/>.

The Institute continues its collaboration with the University of Buckingham by offering research internships to its students and recent graduates, as well as joint events with the Vinson Centre (all online since March 2020). The internship programme is also offered to students from other universities.

Since the outbreak of Covid-19 crisis in March 2020, the Institute has focused its resources to the assessment of the economic effects of the crisis. This has resulted in the IIMR's staff contributing very actively to the discussion of the effects of the extraordinary rates of growth of money registered since March 2020; including the publication of a report by the IEA in June 2020, authored by the IIMR's Director and Chairman. As a result, the Institute's monthly videos and research have significantly increased the number of views and quotations in the specialised media. However, this has meant that unfortunately we could not continue with our publications agenda as planned in 2019. Our intended second volume of the Buckingham Studies, under the title 'Has Financial Regulation Gone Too Far?' has now been cancelled and selected chapters will be published as IIMR Research Papers in 2021. Two other volumes in this collection are scheduled for publication in 2022.

We are very pleased to report that we have added John Greenwood (Chief Economist, Invesco) to the Institute's Academic Advisory Council. Mr Greenwood is a leading monetary expert who has very much supported the Institute and contributed to our events agenda. As per the other members of the Council, we have published his bio on our website (see <https://mv-pt.org/advisory-council/>).

As noted in this report last year, the Institute's chairman and director jointly contribute a quarterly column (called 'Money Matters') on money growth trends to OMFIF's monthly publication, The Bulletin. (OMFIF is an abbreviation for 'Official Monetary and Financial Institutions Forum'). In addition, the Institute's Director started in 2020 a collaboration with the Institute of Economic Affairs (IEA) with a termly presentation of the Institute's research agenda, courses and events to the IEA interns.

The Institute of International Monetary Research

TRUSTEES' REPORT (CONTINUED)

The Institute's website – started in 2015 – has been further developed in 2020 (www.mv-pt.org) and its management is now entirely in-house. The annually-updated information on money and nominal income trends (now relating to 2020 data, where available) has been extended to cover more than 30 economies.

The Institute prepares a monthly update on global monetary trends, as well as a monthly Newsletter, which are now distributed to over 2,000 e-mail addresses from the UK and abroad, with a very high 'open rate' of around 20% -30%.

2020 has seen an increase in the impact of the Institute's research on the inflationary effects of Covid-19 crisis. In particular, the explosion of money creation in the USA since March 2020 has been truly remarkable, leading to the highest increase in the quantity of money since 1943. The Institute was one of the few institutions back in the spring 2020 that warned on the inflationary effects of the crisis over the medium term, which has been confirmed with the data available on asset prices, industrial prices and CPI prices in recent months. The chairman contributed articles to The Wall Street Journal and the online edition of The Daily Telegraph on the topic. Indeed, the Institute has made an important contribution to the international debate on money growth developments in 2020.

The new social media accounts of the Institute have been created (Facebook, LinkedIn and Twitter, as well as Instagram in 2019). These continue to be used regularly to spread the research agenda of the Institute, send updates on forthcoming events and the release of new educational videos. Their audience continued to grow in 2020.

Due to the Covid-19 restrictions, the Institute had to re-schedule its 2020 Public Lecture in on November at the Royal Automobile Club in London, with Lord King, for 2021. A conference on 'The return of inflation? Lessons from history and analysis of Covid-19 crisis policy responses' was held online in November 2020, with leading monetary economists from the UK, continental Europe and the USA. As with all our events, the conference presentations were made available on our website and YouTube channel.

In addition, the Institute has been hosting a webinar series on money and central banking since the spring 2020, with three to four speakers per term. We are very pleased to report a good number of students from the UK and abroad attended the webinars. The videos with the presentations of the speakers were made available to the public on our website and on our social media accounts and YouTube channel.

After discussion with the university, the Institute moved its offices to the Vinson Building on the University of Buckingham campus in March 2020.

Financial review

Due to an increase in donations during the year, the charity recorded a surplus of £40,208 (2019: deficit of £59,070).

Reserves Policy

The charity has total reserves at 31 December of £103,497 (2019: £63,289).

Our policy is to hold short term deposit sufficient funds to cover total expenditure for one year and our objective is to utilise the income in covering overheads. Any shortfalls which may occur will be covered by way of a donation from Professor Tim Congdon CBE.

The Institute of International Monetary Research

TRUSTEES' REPORT (CONTINUED)

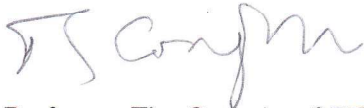
Risk Management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that they are happy there are systems in place to lessen these risks.

Future Developments

The trustees have considered the impact of the Covid-19 outbreak on their future plans and at this stage there is no change to the strategy for the charity. Since March 2020 we have implemented numerous procedures to ensure that we can continue to work effectively, whilst remote. All of our events have been moved to webinars where possible, or postponed until 2021. The core of our research is still being published and distributed to our contacts and we are continuing with our collaboration with the University of Buckingham in relation to our MSc programme and future programmes. Our research has been referenced across the world through the pandemic and has raised our profile throughout the financial world.

Signed on behalf of the trustees



Professor Tim Congdon CBE
Chairman of Trustees

.....21/10.....2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INSTITUTE OF INTERNATIONAL MONETARY RESEARCH

I report to the trustees on my examination of the accounts of The Institute of International Monetary Research ('the charity') for the year ended 31 December 2020, which are set out on pages 6 to 8.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Zoe Longstaff-Tyrrell FCA DChA
ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

Date: 21 October 2021

The Institute of International Monetary Research

RECEIPTS AND PAYMENTS ACCOUNT

For the year ended 31 December 2020

	Total unrestricted funds 2020 £	Total unrestricted funds 2019 £
RECEIPTS		
Donations received	181,833	84,436
Other receipts	63,068	93,219
TOTAL RECEIPTS	<u>244,901</u>	<u>177,655</u>
CHARITABLE PAYMENTS		
Staff costs	171,805	180,147
Staff expenses	2,030	6,690
Office expenditure	2,628	17,161
Research	6,102	272
Advertising	17,499	10,570
Governance fees	2,760	2,640
Events expenses	1,869	19,245
TOTAL PAYMENTS	<u>204,693</u>	<u>236,725</u>
Net receipts / (payments)	<u>40,208</u>	<u>(59,070)</u>
Cash funds at 1 January	63,289	122,359
Cash funds at 31 December	<u>103,497</u>	<u>63,289</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

The Institute of International Monetary Research
STATEMENT OF ASSETS AND LIABILITIES
As at 31 December 2020

Company Registration No.CE000630

	Unrestricted General Fund	
	2020	2019
	£	£
Cash funds	103,497	63,289

The trustees acknowledge their responsibilities for complying with the requirements of the Charitable Incorporated Organisations (General) Regulations 2012 and the Charities Act 2011 and the provisions of the trust deed with respect of accounting records and preparation of accounts.

The notes on page 8 form part of these accounts and should be read in conjunction therewith. These financial statements were approved and authorised for issue by the trustees on 2021 and signed on their behalf by:



Professor Tim Congdon CBE
Trustee

The Institute of International Monetary Research

ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

Basis of accounting

The accounts have been prepared on a receipts and payments basis. In preparing the financial statements, the charity follows the Charitable Incorporated Organisations (General) Regulations 2012, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

Going concern

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern, including the impact of Covid-19 (Coronavirus) outbreak on that assessment.

The charity is mainly funded by donations from Professor Tim Congdon CBE, who has indicated his willingness to continue to provide support for a period of at least twelve months from approval of the financial statements.

On this basis, the trustees believe that the charity has sufficient funds to continue for at least twelve months from the date of signing the financial statements and that there are no material uncertainties about the charity's ability to continue as a going concern.

Income policy

Voluntary income including donations and grants are recognised on a receipts basis.

Expenses

All expenditure is accounted for on a payments basis and has been classified under headings that aggregate all costs related to the category.

Corporation tax

The Institute of International Monetary Research is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

Trustees' expenses and remuneration

The trustees received no remuneration for their services to the charity during the current or previous year. No trustees received reimbursement of expenses during the current or previous year.

Independent examination

The fee for the Independent Examination and accounts preparation assistance is £2,450 (2019: £2,300).

Related parties and control relationships

The charity is under the control of the five trustees (2019: five), as set out on page 1. During the year, Professor T Congdon CBE, Chairman of trustees, donated £160,000 (2019: £50,000) and Mr T Sanderson, a trustee who resigned on 30 September 2019, donated £10,000 (2019: £25,000) to the charity.

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Institute for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Staff costs

1 employee earned emoluments between £60,001 and £70,000 during the year (2019: 1).