

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/>.

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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.

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

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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.

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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

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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

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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
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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

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TRUSTEES' REPORT (CONTINUED)

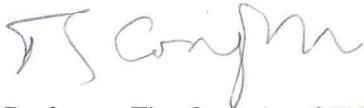
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Signed on behalf of the trustees



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	244,901	177,655
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	204,693	236,725
Net receipts / (payments)	40,208	(59,070)
Cash funds at 1 January	63,289	122,359
Cash funds at 31 December	103,497	63,289

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 21/10/2021 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).

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CHARITABLE INCORPORATED ORGANISATION (C.I.O)

UNAUDITED FINANCIAL STATEMENTS

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TRUSTEES

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

SECRETARY OF TRUSTEES

Mrs Venetia Congdon-Johannes

PRINCIPAL OFFICE

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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)

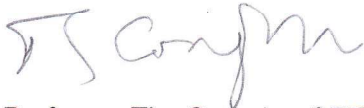
Risk Management

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	244,901	177,655
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	204,693	236,725
Net receipts / (payments)	40,208	(59,070)
Cash funds at 1 January	63,289	122,359
Cash funds at 31 December	103,497	63,289

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
	<hr/>	<hr/>

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).