

**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

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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

### 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

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# The Institute of International Monetary Research

## TRUSTEES' REPORT

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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 organise 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 much 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)

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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](http://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)

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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

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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.

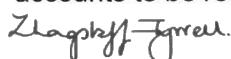
### Independent examiner's statement

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) £
<b>Current assets</b>			
Other debtors and prepayments	8	1,038	8,568
Cash at bank		<u>162,137</u>	<u>103,497</u>
		163,175	112,065
<b>Current liabilities</b>			
Other creditors and accruals	9	(7,080)	(6,852)
<b>Net assets</b>		<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 on .....20/9/22..... 2022 and signed on their behalf by:



Professor Tim Congdon CBE  
Trustee



# The Institute of International Monetary Research

## ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

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### **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
	£	£	£
<b>Changes to the statement of financial activities</b>			
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
<b>Changes to the balance sheet</b>			
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	<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.