

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.

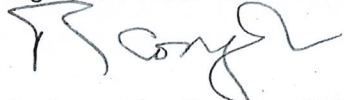
The Institute of International Monetary Research

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.

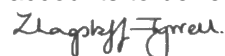
Independent examiner's statement

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		256,791	258,639
EXPENDITURE ON:			
Charitable activities	3	216,544	207,757
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		196,342	156,095

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

The Institute of International Monetary Research

BALANCE SHEET

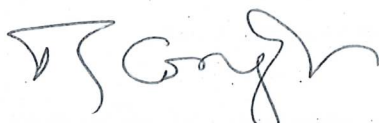
As at 31 December 2022

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).