

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

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

Kameliya Harrison BA (Hons) FCA ATT, on behalf of
Tearle & Carver Limited
Chandos House
School Lane
Buckingham
Buckinghamshire
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 2023. 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 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

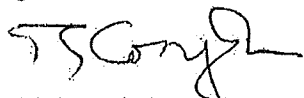
The Institute of International Monetary Research

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**

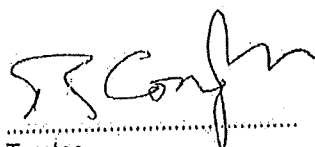
	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		128,366	130,091
Other trading activities	2	<u>115,213</u>	<u>126,702</u>
Total		<u>243,579</u>	<u>256,793</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities			
Governance		<u>235,450</u> <u>3,260</u>	<u>211,353</u> <u>5,194</u>
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)
NET CURRENT ASSETS		<u>200,371</u>	<u>196,341</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>201,210</u>	<u>196,341</u>
NET ASSETS		<u>201,210</u>	<u>196,341</u>
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
22/01/2024..... 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	89	853
	<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><u>196,341</u></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><u>839</u></u>
At 31 December 2022	<u><u>-</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

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

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
TOTAL FUNDS	<u>243,579</u>	<u>(238,710)</u>	<u>4,869</u>

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
TOTAL FUNDS	<u>156,095</u>	<u>40,246</u>	<u>196,341</u>

**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> </u>	<u> </u>	<u> </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> </u>	<u> </u>	<u> </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> </u>	<u> </u>	<u> </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**

	<u>2023</u> <u>£</u>	<u>2022</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