

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

UNAUDITED FINANCIAL STATEMENTS

For the year end 31 December 2024

*Registered charity: 1155226*  
*Company registration number: CE000630*

# The Institute of International Monetary Research

## REFERENCE AND ADMINISTRATION

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### 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

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

### BANKERS

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

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

### **Structure and Governance**

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

### **Objectives**

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

### **Election of Trustees**

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

### **Accounts**

The accounts have been prepared on an accruals basis.

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

### **Review of the period and delivering a public benefit**

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

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

### **Financial Review**

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

# The Institute of International Monetary Research

## TRUSTEES' REPORT (CONTINUED)

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### Operational Review

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

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

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

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

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

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

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

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

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

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

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

# The Institute of International Monetary Research

## TRUSTEES' REPORT (CONTINUED)

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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 almost 3,000 e-mail addresses from the UK and abroad, with a continued open rate of 35-45% for the money note and for the newsletter.

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

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

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

### **Reserves Policy**

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

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

### **Risk Management**

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

### **Future Developments**

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

## The Institute of International Monetary Research

### TRUSTEES' REPORT (CONTINUED)

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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**

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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 2022, which are set out on pages 5 to 9.

### **Responsibilities and basis of report**

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

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

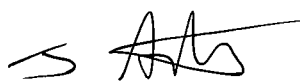
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent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

### **Independent examiner's statement**

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

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

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



James Arter ACA  
On behalf of Tearle and Carver Ltd

Chandos House  
School Lane  
Buckingham  
MK18 1HD  
Date:

**Institute of International Monetary  
Research**

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

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

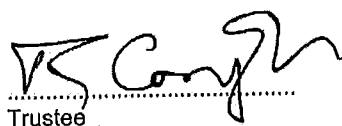


**Institute of International Monetary  
Research**

**Balance Sheet  
31 December 2024**

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

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

  
 Trustee

**Institute of International Monetary  
Research**

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Income**

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

**Expenditure**

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

**Tangible fixed assets**

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

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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

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

**2. OTHER TRADING ACTIVITIES**

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

**Institute of International Monetary  
Research**

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

**3. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**4. STAFF COSTS**

**Aggregate Remuneration**

	<b>2024</b>	<b>2023</b>
Wages	156,033	199,821

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

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

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

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

**Institute of International Monetary  
Research**

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

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

Unrestricted  
fund  
£

**TOTAL FUNDS CARRIED FORWARD**

201,210

**6. TANGIBLE FIXED ASSETS**

Computer  
equipment  
£

**COST**

At 1 January 2024

1,119

Additions

1,508

At 31 December 2024

2,627

**DEPRECIATION**

At 1 January 2024

280

Charge for year

657

At 31 December 2024

937

**NET BOOK VALUE**

At 31 December 2024

1,690

At 31 December 2023

839

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

2024  
£

2023  
£

Other creditors

5,625

5,625

**8. MOVEMENT IN FUNDS**

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
<b>Unrestricted funds</b>			
General fund	201,210	11,581	212,791
	<u>201,210</u>	<u>11,581</u>	<u>212,791</u>
<b>TOTAL FUNDS</b>	<u>201,210</u>	<u>11,581</u>	<u>212,791</u>

**Institute of International Monetary  
Research**

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

**8. MOVEMENT IN FUNDS - continued**

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

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

**Comparatives for movement in funds**

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

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

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

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

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

**Institute of International Monetary  
Research**

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

**8. MOVEMENT IN FUNDS - continued**

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 £
<b>Unrestricted funds</b>			
General fund	451,824	(435,374)	16,450
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>451,824</u>	<u>(435,374)</u>	<u>16,450</u>

**9. RELATED PARTY DISCLOSURES**

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

**Institute of International Monetary  
Research**

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

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