

# INSTITUTE OF MANAGEMENT SERVICES

England & Wales · Charity number 288877

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">00832132</a>
Registered	1984-03-07
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Office 8/9 Acorn Business Centre Hanley Swan Worcestershire
Phone	01543308605
Email	<a href="mailto:admin@ims-productivity.com">admin@ims-productivity.com</a>
Website	<a href="http://www.ims-productivity.com">www.ims-productivity.com</a>

## Activities

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**Objects:** THE PROMOTION, FOR THE BENEFIT OF THE PUBLIC IN GENERAL OF THE SCIENCE, TECHNOLOGY PRACTICE AND PROFESSION OF MANAGEMENT SERVICES.

**Activities:** The Institute had as its main objective the promotion of the science, technology, practice and profession of Management Services, which results in the advancement of the efficiency, productivity and satisfaction of human work.

## Classification

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- **How:** Other Charitable Activities
- **What:** Education/training
- **Who:** Other Defined Groups

## Geography

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- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£64,928	£68,486	-	-
2023-12-31	£67,208	£62,864	-	-
2022-12-31	£81,484	£63,151	-	-
2021-12-31	£44,875	£42,892	-	-
2020-12-31	£49,507	£46,345	-	-

## Trustees

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Name	Role	Appointed
<b>Mark Cooper</b>	Chair	2023-01-31
RICHARD TAYLOR		2015-10-02
Stephen Percival		2023-12-01
Tracy Cuthbertson		2024-08-07

**INSTITUTE OF MANAGEMENT SERVICES**

England & Wales - Charity number 288877

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# Accounts

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REGISTERED COMPANY NUMBER: 00832132 (England and Wales)  
REGISTERED CHARITY NUMBER: 288877

**REPORT OF THE TRUSTEES AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
**FOR**  
**INSTITUTE OF MANAGEMENT SERVICES**  
**(A COMPANY LIMITED BY GUARANTEE)**

**INSTITUTE OF MANAGEMENT SERVICES**

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**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**INSTITUTE OF MANAGEMENT SERVICES**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>TRUSTEES</b>	Mr M Cooper Mr C Elkington Mr K Gamble Dr A P Muir Mr S C Percival Mr R R Taylor Mrs T Cuthbertson (appointed 8.8.2024)
<b>COMPANY SECRETARY</b>	Mr C Elkington
<b>REGISTERED OFFICE</b>	Office 8/9 Acorn Business Centre Hanley Swan Worcestershire WR8 0DN
<b>REGISTERED COMPANY NUMBER</b>	00832132 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	288877
<b>INDEPENDENT AUDITORS</b>	Philip Barnes & Co Limited Chartered Accountants Statutory Auditors The Old Council Chambers Halford Street Tamworth Staffordshire B79 7RB

## **INSTITUTE OF MANAGEMENT SERVICES**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Institute has as its main objective the promotion of the science, technology, practice and profession of Management Services, which results in the advancement of the efficiency, productivity and satisfaction of human work.

##### **Public benefit**

It is a requirement of section 17 of the Charities Act 2011 that a charity has due regard to the guidance issued by the Commission on how the charity provides a "Public Benefit".

The Directors of the Institute have fully satisfied themselves that as a registered charity they do provide a Public Benefit. The Institute has as its main objective the promotion of the science, technology, practice and profession of Management Services, which results in the advancement of the efficiency, productivity and satisfaction of human work.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Charitable activities**

The Articles of Association and Memorandum clearly require the Institute to expand the concept and knowledge of the benefits of Productivity in improving the wealth and living standards of all. These objectives are achieved by publishing a regular journal containing articles on productivity and maintaining a website that contains information on productivity techniques and current thinking on productivity. Regular newsletters are published and sent out to members. Since 2018 the Institute has operated a Continuing Professional Development (CPD) scheme for its members and non-members wishing to use the scheme, details are on the Institute website.

All the charitable activities of the Institute focus on making widely known the benefits of improving productivity as a means of raising the living standards of all people in the world. To this end it is associated with all the world's leading productivity organisations.

## **INSTITUTE OF MANAGEMENT SERVICES**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **ACHIEVEMENTS AND PERFORMANCE**

The Council managed the administration of IMS until October 2021 when Cygnul Ltd, a complete outsourcing company, was appointed by the trustees.

The Institute's quarterly digital publication of the Journal 'Management Services' continues to be a highly respected publication and is provided free on-line to all members on the Institute website, worldwide. A printed copy of the Journal remains available to members who request it, on a subscription basis.

The Life Membership Scheme introduced in 2005 continues to underpin the financial viability of the Institute into the distant future. In 2024 the Institute again saw an increase in membership, including more Members joining from overseas and an increasing number of students becoming Life Members upon successful completion of their Institute examinations. Life Membership of the Institute continues to offer exceptional value for money to Members whilst contributing to the financial viability of the Institute.

The Institute website is its principal outward face and has attracted visits from all around the world. In 2023 the Trustees developed and introduced an enhanced website in order to continue its role as a major source of information on productivity improvement.

In 2024, the regular email newsletter continued to be emailed to all Institute members. It contains information from around the world on current productivity thinking and focuses on the Institutes core subject area of productivity improvement. The newsletter is freely available on the website informing members of Institute activities and events.

The President, Professor Colin Coulson-Thomas, remains an effective and prominent advocate of the Institute and its objectives internationally and his contribution is much appreciated by the Trustees and Membership.

Currently the Institute has one main UK education provider accredited to provide courses leading to the award of the Institutes Productivity Analyst Certificate. This provider also delivers Institute training courses in several overseas countries. This provides a valuable service and brings new members into the Institute. The Institute continues to award Student of the Year prizes and it is gratifying in the current uncertain conditions to note the number of large national UK companies, government departments and overseas companies who are sending employees on Institute approved education courses.

The Institute is the custodian of the BSI Standards for Management Services having secured the copyright from the British Standards Institution

#### **FINANCIAL REVIEW**

##### **Financial position**

The income and expenditure for the period and the financial position at the end of the year are shown in the attached financial statements.

Financially the Institute remains sound and the retention of Members as Life Members ensures that the Institute has an enduring membership base. On current predictions the present reserves will sustain the Institute for more than ten years. All investments are made using an investment strategy that safeguards the investments. Currently the main sources of income to the Institute are new members, interest from investments and income from education courses. In 2024 the Institute membership continued to grow with the addition of more Institute training courses.

##### **Reserves policy**

The Institute has a policy to maintain its reserves at a level that ensures the future financial viability of the Institute taking into consideration that the vast majority of members have life membership and only pay one initial membership subscription on joining. The current high level of reserves is considered appropriate to ensure the long-term viability of the Institute. The funds of the charity are all unrestricted and at 31 December 2024 stood at £470,333..

##### **FUTURE PLANS**

The Institute has an ongoing campaign to increase membership and membership income, by encouraging existing members to upgrade to higher membership grades.

## **INSTITUTE OF MANAGEMENT SERVICES**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Organisational structure**

The Institute Board has seven Trustees, who meet five times a year in addition to the Annual General Meeting. Trustees are elected by the Membership for a period of office of four years. Elections take place every two years, the last being held in 2023 and the next in 2025, and four Trustees are elected at each. Elections are held prior to the Annual General Meeting, where the results of the ballot are counted and reported. At the end of the financial year 2024 there were seven Trustees in post. This current reduced number of Trustees is due to recent resignations. The Board of Trustees are actively seeking nominations from within the Institute's Corporate Membership to fill the consequent vacancies.

##### **Decision making**

The Directors of the company are also Charity Trustees for the purposes of charity law and under the company's Articles are known as members of the Council of Management. Under the requirements of the Memorandum and Articles of Association the members of the Council of Management are elected to serve for a period of four years after which they must be re-elected at the next Annual General Meeting. All members of the Council of Management give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in a note to the financial statements.

##### **Induction and training of new trustees**

Most trustees are already familiar with the practical work of the charity. Additionally, new trustees are allocated a mentor and are encouraged to seek guidance from the mentor and in so doing familiarise themselves with the charity and the context within which it operates. The induction process is designed to support new trustees and ensure they understand the obligations of becoming a member of the IMS Council of Management.

##### **Risk review, governance and internal control**

The trustees are responsible for providing assurance that the systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include regular financial reports to Council and external audit.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Institute Of Management Services for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**INSTITUTE OF MANAGEMENT SERVICES**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**AUDITORS**

The auditors, Philip Barnes & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29 September 2025 and signed on its behalf by:

Mr C Elkington - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE OF MANAGEMENT SERVICES**

### **Opinion**

We have audited the financial statements of Institute Of Management Services (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE OF MANAGEMENT SERVICES**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE OF MANAGEMENT SERVICES**

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Based on our understanding of the company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charities Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements. Audit procedures performed included:

- Enquiries with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- Reviewing the financial statements for compliance with the Companies Act 2006.
- Evaluating and challenging the reasonableness of accounting estimates.

We also communicated identified laws and regulations to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect any irregularities, including those leading to material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion and misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
INSTITUTE OF MANAGEMENT SERVICES**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Humphreys FCA (Senior Statutory Auditor)  
for and on behalf of Philip Barnes & Co Limited  
Chartered Accountants  
Statutory Auditors  
The Old Council Chambers  
Halford Street  
Tamworth  
Staffordshire  
B79 7RB

29 September 2025

**INSTITUTE OF MANAGEMENT SERVICES**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024	2023
		Unrestricted	Total
		fund	funds
		£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Membership activities		15,975	28,574
Advertising revenue and journal subscriptions		1,476	1,501
Exam entry fees		10,300	10,605
Governance		4,370	9,748
Donations		10,000	-
Investment income	3	22,807	16,780
<b>Total</b>		<u>64,928</u>	<u>67,208</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Membership activities		40,909	42,709
Advertising revenue and journal subscriptions		16,273	13,424
Exam entry fees		976	1,344
Governance		10,328	5,387
<b>Total</b>		<u>68,486</u>	<u>62,864</u>
Net gains/(losses) on investments		<u>4,052</u>	<u>(3,740)</u>
<b>NET INCOME</b>		494	604
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		469,839	469,235
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>470,333</u></u>	<u><u>469,839</u></u>

The notes form part of these financial statements

**INSTITUTE OF MANAGEMENT SERVICES**

**BALANCE SHEET**  
**31 DECEMBER 2024**

		2024 Unrestricted fund £	2023 Total funds £
<b>CURRENT ASSETS</b>	Notes		
Debtors	10	11,486	6,334
Investments	11	159,463	155,411
Cash at bank and in hand		315,933	312,933
		<u>486,882</u>	<u>474,678</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(16,549)	(4,839)
		<u>470,333</u>	<u>469,839</u>
<b>NET CURRENT ASSETS</b>			
		<u>470,333</u>	<u>469,839</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>470,333</u>	<u>469,839</u>
		<u>470,333</u>	<u>469,839</u>
<b>NET ASSETS</b>		<u>470,333</u>	<u>469,839</u>
<b>FUNDS</b>	13		
Unrestricted funds		<u>470,333</u>	<u>469,839</u>
<b>TOTAL FUNDS</b>		<u>470,333</u>	<u>469,839</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 September 2025 and were signed on its behalf by:

Mr C Elkington - Trustee

## **INSTITUTE OF MANAGEMENT SERVICES**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **1. STATUTORY INFORMATION**

The charity, Institute of Management Services, is a private company limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

##### **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.

The following specific policies are applied to particular categories of income:

Income from charitable activities and investments are included in the year in which it is receivable. Annual membership subscriptions and Life membership subscriptions are included in full in the Statement of Financial Activities when receivable.

##### **Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities are recognised in the year in which they are incurred.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

##### **Governance costs**

Costs associated with meeting the constitutional and statutory requirements of the charity and include audit and accountancy fees and costs associated with the strategic management of the charity.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include outsourcing administration costs, finance, printing, postage and stationery, professional and governance costs which support the Institute programmes and activities. These costs have been allocated between cost of activities in furtherance of the objects of the charity.

##### **Tangible fixed assets**

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

Fixtures and fittings - 33% on cost

## INSTITUTE OF MANAGEMENT SERVICES

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2. ACCOUNTING POLICIES - continued

##### **Taxation**

The charity's activities fall within the exemptions afforded by the provisions of Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. Accordingly, there is no taxation charge in these accounts.

##### **Fund accounting**

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

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. The charity does not have any restricted or designated funds.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **Reserves**

The Institute has a policy to maintain its reserves at a level that ensures the future financial viability of the Institute taking into consideration that the vast majority of members have life membership and only pay one initial membership subscription on joining. The current high level of reserves is considered appropriate to ensure the long-term viability of the Institute.

#### 3. INVESTMENT INCOME

	2024	2023
	£	£
Listed investment income	9,746	9,262
Deposit account interest	13,061	7,518
	<u>22,807</u>	<u>16,780</u>

#### 4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Membership activities	-	40,909	40,909
Advertising revenue and journal subscriptions	16,273	-	16,273
Exam entry fees	976	-	976
Governance	-	10,328	10,328
	<u>17,249</u>	<u>51,237</u>	<u>68,486</u>

**INSTITUTE OF MANAGEMENT SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**5. SUPPORT COSTS**

	Other	Governance	Totals
	£	costs	£
	£	£	£
Membership activities	40,909	-	40,909
Governance	-	10,328	10,328
	<u>40,909</u>	<u>10,328</u>	<u>51,237</u>

**6. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	6,470	3,100
Other operating leases	<u>4,052</u>	<u>7,198</u>

**7. 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**

During the year 5 (2023 - 2) trustees were reimbursed travelling and out of pocket expenses amounting to £2,951 (2023 - £681). 2 trustees were also paid annual officer allowances amounting to £898.

**8. EMPLOYEES**

The average number of employees during the year was NIL (2023 - NIL).

**9. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 January 2024 and 31 December 2024	<u>2,947</u>
<b>DEPRECIATION</b>	
At 1 January 2024 and 31 December 2024	<u>2,947</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>-</u>
At 31 December 2023	<u>-</u>

**INSTITUTE OF MANAGEMENT SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	1,735	603
Other debtors	-	937
Prepayments and accrued income	9,751	4,794
	<u>11,486</u>	<u>6,334</u>

**11. CURRENT ASSET INVESTMENTS**

	2024	2023
	£	£
Short term listed investments	<u>159,463</u>	<u>155,411</u>

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

	2024	2023
	£	£
Trade creditors	8,882	100
Other taxation	2,740	239
Other creditors	456	-
Accruals and deferred incoming resources	4,471	4,500
	<u>16,549</u>	<u>4,839</u>

**13. MOVEMENT IN FUNDS**

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	469,839	494	470,333
	<u>469,839</u>	<u>494</u>	<u>470,333</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	64,928	(68,486)	4,052	494
	<u>64,928</u>	<u>(68,486)</u>	<u>4,052</u>	<u>494</u>

## INSTITUTE OF MANAGEMENT SERVICES

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

#### 13. MOVEMENT IN FUNDS - continued

##### Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	469,235	604	469,839
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>469,235</u>	<u>604</u>	<u>469,839</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	67,208	(62,864)	(3,740)	604
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>67,208</u>	<u>(62,864)</u>	<u>(3,740)</u>	<u>604</u>

##### Purposes of unrestricted funds

The Institute has as its main objective the promotion of science, technology, practice and profession of Management Services which results in the advancement of the efficiency, productivity and satisfaction of human work.

The purpose of the unrestricted funds is the dissemination of knowledge and information on productivity improvement both to its members and the public in general, in order to improve the financial viability of both companies and countries across the world. The increasing realisation of the role that productivity improvement can play in ensuring the economic well-being of all is an indicator of the success of the Institute.

#### 14. RELATED PARTY DISCLOSURES

The institute co-operates with the R M Currie Memorial Fund which is a charity dedicated to advancing the concept of productivity. The institute appoints the trustees to the R M Currie Memorial Fund and during the year under review two trustees of the Institute of Management Services also served as trustees to the R M Currie Memorial Fund, they are David Blanchflower and Richard Taylor.

During the year, an unrestricted donation was made by R M Currie Memorial Fund of £10,000. This donation was to help fund a new project of the institute.

Richard Taylor, a trustee of the Institute of Management Services is also a director and person with significant control of Scott-Grant Limited, the Institute's principle approved training provider. Scott-Grant Limited collect membership subscriptions, registration and exam fees on behalf of the charitable company. No commission is paid or retained.

**INSTITUTE OF MANAGEMENT SERVICES**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Listed investment income	9,746	9,262
Deposit account interest	13,061	7,518
	<hr/>	<hr/>
	22,807	16,780
<b>Charitable activities</b>		
Membership subscriptions	15,975	28,574
Advertising revenue and journal subscriptions	1,476	1,501
Exam entry fees	10,300	10,605
General	4,370	9,748
Donations	10,000	-
	<hr/>	<hr/>
	42,121	50,428
<b>Total incoming resources</b>	64,928	67,208
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Examination charges	876	1,344
Journals printing, postage and related costs	16,273	13,424
Sponsorship and awards	100	144
	<hr/>	<hr/>
	17,249	14,912
<b>Support costs</b>		
<b>Other</b>		
Outsourcing administration costs	25,523	25,128
Rent	4,052	7,198
Telephone	-	124
Printing, postage and stationery	863	103
General expenses	1,334	873
Computer costs	797	1,545
Professional fees	202	35
Bank charges	33	42
VAT irrecoverable	8,105	7,517
	<hr/>	<hr/>
	40,909	42,565
<b>Governance costs</b>		
Auditors' remuneration	6,470	3,100
Insurance	96	96
Accountancy fees	832	1,994
Committee meeting expenses	2,930	197
	<hr/>	<hr/>
	10,328	5,387

This page does not form part of the statutory financial statements

**INSTITUTE OF MANAGEMENT SERVICES**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
Total resources expended	<u>68,486</u>	<u>62,864</u>
<b>Net (expenditure)/income before gains and losses</b>	(3,558)	4,344
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>4,052</u>	<u>(3,740)</u>
<b>Net income</b>	<u><u>494</u></u>	<u><u>604</u></u>

This page does not form part of the statutory financial statements

**INSTITUTE OF MANAGEMENT SERVICES**

England & Wales - Charity number 288877

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# Accounts

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**REGISTERED COMPANY NUMBER: 00832132 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 288877**

**REPORT OF THE TRUSTEES AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**FOR**

**INSTITUTE OF MANAGEMENT SERVICES**  
**(A COMPANY LIMITED BY GUARANTEE)**

**INSTITUTE OF MANAGEMENT SERVICES**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**INSTITUTE OF MANAGEMENT SERVICES**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>TRUSTEES</b>	Mr M Cooper (appointed 31.1.2023) Mr C Elkington Mr K Gamble Dr A P Muir Mr S C Percival (appointed 11.12.2023) Mr R R Taylor Mrs T Cuthbertson (appointed 8.8.2024)
<b>COMPANY SECRETARY</b>	Mr C Elkington
<b>REGISTERED OFFICE</b>	Office 8/9 Acorn Business Centre Hanley Swan Worcestershire WR8 0DN
<b>REGISTERED COMPANY NUMBER</b>	00832132 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	288877
<b>INDEPENDENT AUDITORS</b>	Philip Barnes & Co Limited Chartered Accountants Statutory Auditors The Old Council Chambers Halford Street Tamworth Staffordshire B79 7RB

## **INSTITUTE OF MANAGEMENT SERVICES**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Institute has as its main objective the promotion of the science, technology, practice and profession of Management Services, which results in the advancement of the efficiency, productivity and satisfaction of human work.

##### **Public benefit**

It is a requirement of section 17 of the Charities Act 2011 that a charity has due regard to the guidance issued by the Commission on how the charity provides a "Public Benefit".

The Directors of the Institute have fully satisfied themselves that as a registered charity they do provide a Public Benefit. The Institute has as its main objective the promotion of the science, technology, practice and profession of Management Services, which results in the advancement of the efficiency, productivity and satisfaction of human work.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Articles of Association and Memorandum clearly require the Institute to expand the concept and knowledge of the benefits of Productivity in improving the wealth and living standards of all. These objectives are achieved by publishing a regular journal containing articles on productivity and maintaining a website that contains information on productivity techniques and current thinking on productivity. Regular newsletters are published and sent out to members. Since 2018 the Institute has operated a Continuing Professional Development (CPD) scheme for its members and non-members wishing to use the scheme, details are on the Institute website.

All the charitable activities of the Institute focus on making widely known the benefits of improving productivity as a means of raising the living standards of all people in the world. To this end it is associated with all the world's leading productivity organisations.

## **INSTITUTE OF MANAGEMENT SERVICES**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **ACHIEVEMENT AND PERFORMANCE**

The Council managed the administration of IMS until October 2021 when Cygnul Ltd, a complete outsourcing company, was appointed by the trustees.

The Institute's quarterly digital publication of the Journal 'Management Services' continues to be a highly respected publication and is provided free on-line to all members on the Institute website, worldwide. A printed copy of the Journal remains available to members who request it, on a subscription basis.

The Life Membership Scheme introduced in 2005 continues to underpin the financial viability of the Institute into the distant future. In 2023 the Institute again saw an increase in membership, including more Members joining from overseas and an increasing number of students becoming Life Members upon successful completion of their Institute examinations. Life Membership of the Institute continues to offer exceptional value for money to Members whilst contributing to the financial viability of the Institute.

The Institute website is its principal outward face and has attracted visits from all around the world. In 2023 the Trustees developed and introduced an enhanced website in order to continue its role as a major source of information on productivity improvement.

In 2023 the regular email newsletter continued to be emailed to all Institute members. It contains information from around the world on current productivity thinking and focuses on the Institutes core subject area of productivity improvement. The newsletter is freely available on the website informing members of Institute activities and events.

The President, Professor Colin Coulson-Thomas, remains an effective and prominent advocate of the Institute and its objectives internationally and his contribution is much appreciated by the Trustees and Membership.

Currently the Institute has one main UK education provider accredited to provide courses leading to the award of the Institutes Productivity Analyst Certificate. This provider also delivers Institute training courses in several overseas countries. This provides a valuable service and brings new members into the Institute. The Institute continues to award Student of the Year prizes and it is gratifying in the current uncertain conditions to note the number of large national UK companies, government departments and overseas companies who are sending employees on Institute approved education courses.

#### **FINANCIAL REVIEW**

##### **Financial position**

The income and expenditure for the period and the financial position at the end of the year are shown in the attached financial statements.

Financially the Institute remains sound and the retention of Members as Life Members ensures that the Institute has an enduring membership base. On current predictions the present reserves will sustain the Institute for more than ten years. All investments are made using an investment strategy that safeguards the investments. Currently the main sources of income to the Institute are new members, interest from investments and income from education courses. In 2023 the Institute membership continued to grow with the addition of more Institute training courses.

##### **Reserves policy**

The Institute has a policy to maintain its reserves at a level that ensures the future financial viability of the Institute taking into consideration that the vast majority of members have life membership and only pay one initial membership subscription on joining. The current high level of reserves is considered appropriate to ensure the long-term viability of the Institute. The funds of the charity are all unrestricted and at 31 December 2023 stood at £469,839.

#### **FUTURE PLANS**

The Institute has an ongoing campaign to increase membership and membership income, by encouraging existing members to upgrade to higher membership grades.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

## **INSTITUTE OF MANAGEMENT SERVICES**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Organisational structure**

The Institute Board has seven Trustees, who meet three times a year in addition to the Annual General Meeting. Trustees are elected by the Membership for a period of office of four years. Elections take place every two years, the last being held in 2023 and the next in 2025, and four Trustees are elected at each. Elections are held prior to the Annual General Meeting, where the results of the ballot are counted and reported. At the end of the financial year 2023 there were six Trustees in post. This current reduced number of Trustees is due to recent deaths and resignations. The Board of Trustees are actively seeking nominations from within the Institute's Corporate Membership to fill the consequent vacancies.

##### **Decision making**

The Directors of the company are also Charity Trustees for the purposes of charity law and under the company's Articles are known as members of the Council of Management. Under the requirements of the Memorandum and Articles of Association the members of the Council of Management are elected to serve for a period of four years after which they must be re-elected at the next Annual General Meeting. All members of the Council of Management give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in a note to the financial statements.

##### **Induction and training of new trustees**

Most trustees are already familiar with the practical work of the charity. Additionally, new trustees are allocated a mentor and are encouraged to seek guidance from the mentor and in so doing familiarise themselves with the charity and the context within which it operates. The induction process is designed to support new trustees and ensure they understand the obligations of becoming a member of the IMS Council of Management.

##### **Risk review, governance and internal control**

The trustees are responsible for providing assurance that the systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include regular financial reports to Council and external audit.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Institute Of Management Services for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**INSTITUTE OF MANAGEMENT SERVICES**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**AUDITORS**

The auditors, Philip Barnes & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 26 September 2024 and signed on its behalf by:

Mr C Elkington - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE OF MANAGEMENT SERVICES**

### **Opinion**

We have audited the financial statements of Institute Of Management Services (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
INSTITUTE OF MANAGEMENT SERVICES**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE OF MANAGEMENT SERVICES**

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charities Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements. Audit procedures performed included:

- Enquiries with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- Reviewing the financial statements for compliance with the Companies Act 2006.
- Evaluating and challenging the reasonableness of accounting estimates.

We also communicated identified laws and regulations to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect any irregularities, including those leading to material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion and misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
INSTITUTE OF MANAGEMENT SERVICES**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Humphreys FCA (Senior Statutory Auditor)  
for and on behalf of Philip Barnes & Co Limited  
Chartered Accountants  
Statutory Auditors  
The Old Council Chambers  
Halford Street  
Tamworth  
Staffordshire  
B79 7RB

26 September 2024

**INSTITUTE OF MANAGEMENT SERVICES**

**STATEMENT OF FINANCIAL ACTIVITIES**

**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Membership subscriptions		28,574	45,130
Advertising revenue and journal subscriptions		1,501	1,959
Exam entry fees		10,605	12,100
Governance		9,748	22,295
Investment income	3	16,780	11,710
<b>Total</b>		<b>67,208</b>	<b>93,194</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Membership subscriptions	4	42,709	42,822
Advertising revenue and journal subscriptions		13,424	15,865
Exam entry fees		1,344	294
Governance		5,387	4,170
<b>Total</b>		<b>62,864</b>	<b>63,151</b>
Net gains/(losses) on investments		(3,740)	(9,388)
<b>NET INCOME</b>		<b>604</b>	<b>20,655</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		469,235	448,580
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>469,839</b>	<b>469,235</b>

**INSTITUTE OF MANAGEMENT SERVICES**

**BALANCE SHEET**  
**31 DECEMBER 2023**

		2023 Unrestricted fund £	2022 Total funds £
<b>CURRENT ASSETS</b>	Notes		
Debtors	10	6,334	4,230
Investments	11	155,411	159,151
Cash at bank and in hand		312,933	308,283
		<u>474,678</u>	<u>471,664</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(4,839)	(2,429)
		<u>469,839</u>	<u>469,235</u>
<b>NET CURRENT ASSETS</b>			
		<u>469,839</u>	<u>469,235</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>469,839</u>	<u>469,235</u>
<b>NET ASSETS</b>		<u>469,839</u>	<u>469,235</u>
<b>FUNDS</b>	13		
Unrestricted funds		<u>469,839</u>	<u>469,235</u>
<b>TOTAL FUNDS</b>		<u>469,839</u>	<u>469,235</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 September 2024 and were signed on its behalf by:

Mr C Elkington - Trustee

## **INSTITUTE OF MANAGEMENT SERVICES**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **1. STATUTORY INFORMATION**

The charity, Institute of Management Services, is a private company limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

##### **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.

The following specific policies are applied to particular categories of income:

Income from charitable activities and investments are included in the year in which it is receivable. Annual membership subscriptions and Life membership subscriptions are included in full in the Statement of Financial Activities when receivable.

##### **Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities are recognised in the year in which they are incurred.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

##### **Governance costs**

Costs associated with meeting the constitutional and statutory requirements of the charity and include audit and accountancy fees and costs associated with the strategic management of the charity.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include outsourcing administration costs, finance, printing, postage and stationery, professional and governance costs which support the Institute programmes and activities. These costs have been allocated between cost of activities in furtherance of the objects of the charity.

##### **Tangible fixed assets**

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

Fixtures and fittings - 33% on cost

## **INSTITUTE OF MANAGEMENT SERVICES**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **2. ACCOUNTING POLICIES - continued**

##### **Taxation**

The charity's activities fall within the exemptions afforded by the provisions of Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. Accordingly, there is no taxation charge in these accounts.

##### **Fund accounting**

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

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. The charity does not have any restricted or designated funds.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **Reserves**

The Institute has a policy to maintain its reserves at a level that ensures the future financial viability of the Institute taking into consideration that the vast majority of members have life membership and only pay one initial membership subscription on joining. The current high level of reserves is considered appropriate to ensure the long-term viability of the Institute.

#### **3. INVESTMENT INCOME**

	2023	2022
	£	£
Listed investment income	9,262	8,989
Deposit account interest	7,518	2,721
	<u>16,780</u>	<u>11,710</u>

#### **4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 5) £	Totals £
Membership subscriptions	144	42,565	42,709
Advertising revenue and journal subscriptions	13,424	-	13,424
Exam entry fees	1,344	-	1,344
Governance	-	5,387	5,387
	<u>14,912</u>	<u>47,952</u>	<u>62,864</u>

**INSTITUTE OF MANAGEMENT SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. SUPPORT COSTS**

	Other	Governance	Totals
	£	costs £	£
Membership subscriptions	42,565	-	42,565
Governance	-	5,387	5,387
	<u>42,565</u>	<u>5,387</u>	<u>47,952</u>

**6. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	3,100	3,000
Depreciation - owned assets	-	661
Other operating leases	7,198	8,125
	<u>7,198</u>	<u>8,125</u>

**7. 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**

During the year 2 (2022 - 7) trustees were reimbursed travelling and out of pocket expenses amounting to £681 (2022 - £382). 2 trustees were also paid annual officer allowances amounting to £800.

**8. EMPLOYEES**

The average number of employees during the year was NIL (2022 - NIL).

**9. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 January 2023 and 31 December 2023	2,947
<b>DEPRECIATION</b>	
At 1 January 2023 and 31 December 2023	2,947
<b>NET BOOK VALUE</b>	
At 31 December 2023	-
At 31 December 2022	-

**INSTITUTE OF MANAGEMENT SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	603	2,394
Other debtors	937	1,200
Other taxation	-	636
Prepayments and accrued income	4,794	-
	<u>6,334</u>	<u>4,230</u>

**11. CURRENT ASSET INVESTMENTS**

	2023	2022
	£	£
Short term listed investments	<u>155,411</u>	<u>159,151</u>

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

	2023	2022
	£	£
Trade creditors	100	55
Other taxation	239	-
Accruals and deferred incoming resources	4,500	2,374
	<u>4,839</u>	<u>2,429</u>

**13. MOVEMENT IN FUNDS**

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	469,235	604	469,839
	<u>469,235</u>	<u>604</u>	<u>469,839</u>
<b>TOTAL FUNDS</b>	<u>469,235</u>	<u>604</u>	<u>469,839</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	67,208	(62,864)	(3,740)	604
	<u>67,208</u>	<u>(62,864)</u>	<u>(3,740)</u>	<u>604</u>
<b>TOTAL FUNDS</b>	<u>67,208</u>	<u>(62,864)</u>	<u>(3,740)</u>	<u>604</u>

## INSTITUTE OF MANAGEMENT SERVICES

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

#### 13. MOVEMENT IN FUNDS - continued

##### Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	448,580	20,655	469,235
<b>TOTAL FUNDS</b>	<u>448,580</u>	<u>20,655</u>	<u>469,235</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	93,194	(63,151)	(9,388)	20,655
<b>TOTAL FUNDS</b>	<u>93,194</u>	<u>(63,151)</u>	<u>(9,388)</u>	<u>20,655</u>

##### Purposes of unrestricted funds

The Institute has as its main objective the promotion of science, technology, practice and profession of Management Services which results in the advancement of the efficiency, productivity and satisfaction of human work.

The purpose of the unrestricted funds is the dissemination of knowledge and information on productivity improvement both to its members and the public in general, in order to improve the financial viability of both companies and countries across the world. The increasing realisation of the role that productivity improvement can play in ensuring the economic well-being of all is an indicator of the success of the Institute.

#### 14. RELATED PARTY DISCLOSURES

The institute co-operates with the R M Currie Memorial Fund which is a charity dedicated to advancing the concept of productivity. The institute appoints the trustees to the R M Currie Memorial Fund and during the year under review two trustees of the Institute of Management Services also served as trustees to the R M Currie Memorial Fund, they are David Blanchflower and Richard Taylor.

Richard Taylor, a trustee of the Institute of Management Services is also a director and person with significant control of Scott-Grant Limited, the Institute's principle approved training provider. Scott-Grant Limited collect membership subscriptions, registration and exam fees on behalf of the charitable company. No commission is paid or retained.

**INSTITUTE OF MANAGEMENT SERVICES**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Listed investment income	9,262	8,989
Deposit account interest	7,518	2,721
	<hr/>	<hr/>
	16,780	11,710
<b>Charitable activities</b>		
Membership subscriptions	28,574	45,130
Advertising revenue and journal subscriptions	1,501	1,959
Exam entry fees	10,605	12,100
General	9,748	22,295
	<hr/>	<hr/>
	50,428	81,484
<b>Total incoming resources</b>	67,208	93,194
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Examination charges	1,344	294
Journals printing, postage and related costs	13,424	15,865
Sponsorship and awards	144	315
	<hr/>	<hr/>
	14,912	16,474
<b>Support costs</b>		
<b>Other</b>		
Outsourcing administration costs	25,128	25,395
Rent	7,198	8,125
Telephone	124	-
Printing, postage and stationery	103	78
General expenses	873	882
Computer costs	1,545	537
Professional fees	35	48
Bank charges	42	4
VAT irrecoverable	7,517	6,777
Fixtures and fittings	-	661
	<hr/>	<hr/>
	42,565	42,507
<b>Governance costs</b>		
Auditors' remuneration	3,100	3,000
Insurance	96	176
Accountancy fees	1,994	779
Committee meeting expenses	197	215
	<hr/>	<hr/>
	5,387	4,170

This page does not form part of the statutory financial statements

**INSTITUTE OF MANAGEMENT SERVICES**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
Total resources expended	62,864	63,151
<b>Net income before gains and losses</b>	4,344	30,043
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(3,740)	(9,388)
<b>Net income</b>	604	20,655

This page does not form part of the statutory financial statements

**INSTITUTE OF MANAGEMENT SERVICES**

England & Wales - Charity number 288877

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# Accounts

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**Charity number: 288877**  
**Company number: 00832132**

**Institute of Management Services**  
**(A company limited by guarantee)**

**Trustees' report and financial statements**

**for the year ended 31 December 2022**

**Institute of Management Services**  
**(A company limited by guarantee)**

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**Institute of Management Services**  
**(A company limited by guarantee)**

**Legal and administrative information**

<b>Charity number</b>	288877
<b>Company registration number</b>	00832132
<b>Registered office</b>	Lichfield Business Village Staffordshire University Centre Friary Way Lichfield Staffordshire WS13 6QG
<b>Trustees</b>	A.P. Muir Hon FMS (Chair & Treasurer) D. Blanchflower JP, Hon FMS (Deputy Chair) (resigned 13 October 2023) M. Lewis FMS (resigned 3 July 2023) R. Taylor Hon FMS I. Bromley FMS (resigned 31 January 2023) K. Gamble FMS (appointed 10 June 2022) C. Elkington FMS (appointed 10 June 2022) M. Cooper FMS (appointed 31 January 2023)
<b>Secretary</b>	C. Elkington FMS
<b>Auditors</b>	Leftley Rowe & Company Second Floor 87 Kenton Road Harrow Middlesex HA3 0AH

**Institute of Management Services**  
**(A company limited by guarantee)**

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 December 2022**

The trustees present their report and the financial statements for the year ended 31 December 2022. The trustees, who are also directors for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

**Structure, governance and management**

*Charitable objects*

The Institute has as its main objective the promotion of the science, technology, practice and profession of Management Services, which results in the advancement of the efficiency, productivity and satisfaction of human work.

*Organisation and structure*

The Institute Board has eight Trustees, who meet three times a year in addition to the Annual General Meeting. Trustees are elected by the Membership for a period of office of four years. Elections take place every two years, the last being held in 2021 and the next in 2023, and four Trustees are elected at each. Elections are held prior to the Annual General Meeting, where the results of the ballot are counted and reported. At the end of the financial year 2022 there were six Trustees in post. This current reduced number of Trustees is due to recent deaths and resignations. The Board of Trustees are actively seeking nominations from within the Institute's Corporate Membership to fill the consequent vacancies.

*Risk review, governance and internal control*

Directors are responsible for providing assurance that the systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include regular financial reports to Council and an external audit.

*How our activities deliver public benefit*

It is a requirement of section 17 of the Charities Act 2011 that a charity has due regard to the guidance issued by the Commission on how the charity provides a "Public Benefit".

The Directors of the Institute have fully satisfied themselves that as a registered charity they do provide a Public Benefit. The Institute has as its main objective the promotion of the science, technology, practice and profession of Management Services, which results in the advancement of the efficiency, productivity and satisfaction of human work.

*The achievements and performance*

The Articles of Association and Memorandum clearly require the Institute to expand the concept and knowledge of the benefits of Productivity in improving the wealth and living standards of all. These objectives are achieved by publishing a regular journal containing articles on productivity and maintaining a website that contains information on productivity techniques and current thinking on productivity. We also publish regular newsletters available on the Institute website. Since 2018 the Institute has operated a Continuing Professional Development (CPD) scheme for its members and non-members wishing to use the scheme, details are on the Institute website.

All the charitable activities of the Institute focus on making widely known the benefits of improving productivity as a means of raising the living standards of all people in the world. To this end it is associated with all the world's leading productivity organisations.

*Recruitment and Appointment of Council of Management*

The Directors of the company are also Charity Trustees for the purposes of charity law and under the company's Articles are known as members of the Council of Management. Under the requirements of the Memorandum and Articles of Association the members of the Council of Management are elected to serve for a period of four years after which they must be re-elected at the next Annual General Meeting. All members of the Council of Management give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the financial statements.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 December 2022**

*Trustee Induction and Training*

Most trustees are already familiar with the practical work of the charity. Additionally, new trustees are allocated a mentor and are encouraged to seek guidance from the mentor and in so doing familiarise themselves with the charity and the context within which it operates. The induction process is designed to support new trustees and ensure they understand the obligations of becoming a member of the IMS Council of Management.

*Future plans and objectives.*

The Institute has an ongoing campaign to increase membership and membership income, by encouraging existing members to upgrade to higher membership grades.

*Relationship between Charities and related parties*

The Institute co-operates with the R M Currie Memorial Fund which is a charity dedicated to advancing the concept of productivity. The Institute appoints the trustees to the R M Currie Memorial Fund and during the year under review two trustees of the Institute of Management Services also serve as trustees to the R M Currie Memorial Fund, they are David Blanchflower, and Richard Taylor. There were no financial transactions between the two charities during the 2022 financial year.

**Achievements and performance**

The Council managed the administration of IMS until October 2021 when Cygnul Ltd, a complete outsourcing company, was appointed by the trustees.

The Institute's quarterly digital publication of the Journal 'Management Services' continues to be a highly respected publication and is provided free on-line to all members on the Institute website, worldwide. A printed copy of the Journal remains available to members who request it, on a subscription basis.

The Life Membership Scheme introduced in 2005 continues to underpin the financial viability of the Institute into the distant future. In 2022 the Institute again saw an increase in membership, despite the continuing constraints, including more Members joining from overseas, and increasing numbers of students becoming Life Members upon successful completion of their Institute examinations. Life Membership of the Institute continues to offer exceptional value for money to Members whilst contributing to the financial viability of the Institute.

The Institute website is its principal outward face and has attracted visits from all around the world. In the present technological age, the Trustees are committed to developing and enhancing an informative website and continuing its role as a major source of information on productivity improvement.

In 2022 the regular email newsletter continued to be emailed to all Institute members on a regular frequency. The newsletter contains information from around the world on current productivity thinking and focuses on the Institutes core subject area of productivity improvement, the newsletter is also freely available on the website. It also informs members of Institute activities and events.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 December 2022**

The President, Professor Colin Coulson-Thomas, remains an effective and prominent advocate of the Institute and its objectives internationally and his contribution is warmly appreciated by the Trustees and Membership.

Currently the Institute has one main UK education provider accredited to provide courses leading to the award of the Institutes Certificate, this provider also provides Institute training courses in several countries worldwide. The education provider continues to provide a valuable service and bring new members into the Institute. The Institute continues to award Student of the Year prizes and it is gratifying in the current uncertain conditions to see the number of large national UK companies, government departments and overseas companies who are sending employees on Institute approved education courses.

**Financial review**

*Risk Management*

Financially the Institute remains sound and the retention of Members as Life Members ensures that the Institute has an enduring membership base. On current predictions the present reserves will sustain the Institute for more than ten years. All investments are made using an investment strategy that safeguards the investments. Currently the main sources of income to the Institute are new members and the increasing income from education courses. In 2022 the Institute membership continued to grow with the addition of more Institute training courses.

*Coronavirus*

Throughout 2020 and 2021 the UK was impacted by the global Coronavirus Covid-19 pandemic. The Institute's revenues were adversely affected throughout the period of the pandemic as the general economy took a downturn. However, the Institute was supported during 2021 by Discretionary Grants from Lichfield District Council totalling £7,500 under the HM Government business support scheme. The Trustees remained comfortable with the reserves and liquidity position of the Institute throughout this challenging period.

**Plans for future periods**

The Institute has a policy to maintain its reserves at a level that ensures the future financial viability of the Institute taking into consideration that the vast majority of members have life membership and only pay one initial membership subscription on joining. The current high level of reserves is considered appropriate to ensure the long-term viability of the Institute. The funds of the charity are all unrestricted. Note 15 of the financial statements indicates the level of the Institute's reserves.

**Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 December 2022**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement as to disclosure to our auditors**

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the company's auditor is unaware, and
- the trustees, having made enquiries of fellow trustees and the company's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

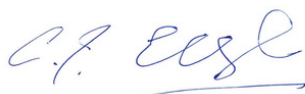
**Auditors**

Leftley Rowe & Company are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the board



**C. Elkington FMS**

**Company Secretary**

**Date:** 7th December 2023

**Institute of Management Services**  
**(A company limited by guarantee)**

**Independent auditor's report to the members of Institute of Management Services**  
**for the year ended 31 December 2022**

**Opinion**

We have audited the financial statements of Institute of Management Services for the year ended 31 December 2022 which comprise the statement of financial activities, the Balance Sheet and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Independent auditor's report to the members of Institute of Management Services (continued)**  
**for the year ended 31 December 2022**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Institute of Management Services**  
**(A company limited by guarantee)**

**Independent auditor's report to the members of Institute of Management Services (continued)**  
**for the year ended 31 December 2022**

Based on our understanding of the company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charities Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements. Audit procedures performed included:

- Enquiries with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- Reviewing the financial statements for compliance with the Companies Act 2006.
- Evaluating and challenging the reasonableness of accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Christopher Andrews ACA (senior statutory auditor)**  
**For and on behalf of Leftley Rowe & Company**  
**Chartered Accountants and**  
**Statutory Auditors**

**Second Floor**  
**87 Kenton Road**  
**Harrow**  
**Middlesex**  
**HA3 0AH**

**Institute of Management Services**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating the income and expenditure account)**

**For the year ended 31 December 2022**

	Notes	Unrestricted funds £	2022 Total £	2021 Total £
<b>Income</b>				
Income from Investments	4	11,710	11,710	8,996
Income from charitable activities	5	81,484	81,484	44,875
Other income	6	-	-	7,500
<b>Total income</b>		<u>93,194</u>	<u>93,194</u>	<u>61,371</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7	63,151	63,151	42,892
<b>Total expenditure</b>		<u>63,151</u>	<u>63,151</u>	<u>42,892</u>
<b>Net surplus for the year before gains/(losses) on investments</b>		30,043	30,043	18,479
<b>Net gains/(losses) on investments</b>				
Gains/(Losses) on revaluation of investment assets		(9,388)	(9,388)	19,886
<b>Net movement in funds</b>		20,655	20,655	38,365
<b>Reconciliation of funds</b>				
Total funds brought forward		448,580	448,580	410,215
<b>Total funds carried forward</b>		<u>469,235</u>	<u>469,235</u>	<u>448,580</u>

The statement of financial activities includes all gains and losses recognised in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All income and expenditure derive from continuing activities

**The notes on pages 11 to 18 form an integral part of these financial statements.**

**Institute of Management Services**  
**(A company limited by guarantee)**

**Balance sheet**  
**as at 31 December 2022**

	Notes	£	2022	£	2021	£
<b>Fixed assets</b>						
Tangible fixed assets	10		-			661
<b>Current assets</b>						
Debtors	11	4,230		1,871		
Current asset investment	12	159,151		168,539		
Bank and cash		308,283		279,903		
		<u>471,664</u>		<u>450,313</u>		
<b>Creditors: amounts falling due within one year</b>	13	<u>(2,429)</u>		<u>(2,394)</u>		
<b>Net current assets</b>			<u>469,235</u>		<u>447,919</u>	
<b>Net assets</b>			<u>469,235</u>		<u>448,580</u>	
<b>Funds</b>	15					
Unrestricted income funds			<u>469,235</u>		<u>448,580</u>	
<b>Total funds</b>			<u>469,235</u>		<u>448,580</u>	

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board on 13th October 2023 and signed on behalf by



**Dr A.P. Muir Hon FMS**  
**Chair & Director**

The notes on pages 11 to 18 form an integral part of these financial statements.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2022**

**1. General information**

The charity is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Lichfield Business Village Staffordshire University Centre, Friary Way, Lichfield, Staffordshire, WS13 6QG.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**3.1. Basis of preparation**

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006.

Institute of Management Services meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**3.2. Reserves**

The Institute has a policy to maintain its reserves at a level that ensures the future financial viability of the Institute taking into consideration that the vast majority of members have life membership and only pay one initial membership subscription on joining. The current high level of reserves is considered appropriate to ensure the long-term viability of the Institute.

**3.3. Cashflow**

The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small charity.

**3.4. Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. The charity does not have any restricted or designated funds.

**3.5. Income**

All income and endowments are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from charitable activities and investments are included in the year in which it is receivable. Annual membership subscriptions and Life membership subscriptions are included in full in the Statement of Financial Activities when receivable.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2022**

**3.6. Expenditure on Charitable activities**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities are recognised in the year in which they are incurred.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

**3.7. Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment - 33% straight line p.a.

**3.8. Investments**

Current asset investments are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities..

**3.9. Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**3.10. Irrecoverable VAT**

All resources expended are classified under activity headings that aggregate all costs related to the category.

**3.11. Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**3.12. Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**3.13. Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**3.14. Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2022**

**3.15. Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include outsourcing administration costs, finance, printing, postage and stationery, professional and governance costs which support the Institute programmes and activities. These costs have been allocated between cost of activities in furtherance of the objects of the charity ( note 7 ).

**4. Income from Investments**

	<b>Unrestricted funds £</b>	<b>2022 Total £</b>	<b>2021 Total £</b>
Bank interest receivable	2,721	2,721	982
Listed investment income	8,989	8,989	8,014
	<u>11,710</u>	<u>11,710</u>	<u>8,996</u>

**5. Income from charitable activities**

	<b>Unrestricted funds £</b>	<b>2022 Total £</b>	<b>2021 Total £</b>
Membership Subscriptions	45,130	45,130	25,160
Advertising revenue and journal subscriptions	1,959	1,959	2,742
Examination entry fees	12,100	12,100	5,000
General	22,295	22,295	11,973
	<u>81,484</u>	<u>81,484</u>	<u>44,875</u>

**6. Other income**

	<b>2022 Total £</b>	<b>2021 Total £</b>
HM Government business support scheme grant	-	7,500
	<u>-</u>	<u>7,500</u>

As part of the UK government's response to the Covid-19 pandemic, the Institute was supported during 2021 by Discretionary Grants from Lichfield District Council totalling £7,500 under the HM Government business support scheme.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2022**

**7 Expenditure on charitable activities**

	Membership subscription	Advertising and journal subscription	Examinations	Governance	2022	2021
	£	£	£	£	£	£
<b>Costs directly allocated to activities</b>						
Basis of allocation - Direct						
Examination charges	-	-	294	-	294	288
Repairs and maintenance	-	-	-	-	-	831
Journals printing, postage and related costs	-	15,865	-	-	15,865	16,649
Telephone	-	-	-	-	-	455
Sponsorships and awards	315	-	-	-	315	100
<b>Support costs allocated to activities</b>						
Basis of allocation - to main activity						
Committee meeting expenses	-	-	-	215	215	382
Insurance	-	-	-	176	176	1,166
Outsourcing administration costs	25,395	-	-	-	25,395	6,282
Printing, postage and stationery	78	-	-	-	78	563
Computer costs	537	-	-	-	537	179
Professional fees	48	-	-	-	48	-
Bank charges	4	-	-	-	4	125
Irrecoverable VAT	6,777	-	-	-	6,777	3,216
Accountancy fees	-	-	-	779	779	790
Audit fees	-	-	-	3,000	3,000	2,925
General expenses	882	-	-	-	882	780
Depreciation	661	-	-	-	661	973
Rent Payable	8,125	-	-	-	8,125	7,188
	<u>42,822</u>	<u>15,865</u>	<u>294</u>	<u>4,170</u>	<u>63,151</u>	<u>42,892</u>

**Institute of Management Services**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2022**

**8. Employees**

**Employment costs**

From October 2021 the charity outsourced its administration and accounting function to Cygnul Limited, a complete outsourcing and office solutions company.

No salaries or wages have been paid to trustees during the year.

No members of the management committee received any remuneration during the year. Committee meeting and travelling expenses amounting to £215 (2021 - £382) were reimbursed to 7 (2021 – 8) members of the management committee.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2021 – Nil).

**Number of employees**

The average monthly numbers of employees during the year, calculated on the basis of full time equivalents, was as follows:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Administration	-	-

Out of pocket expenses were reimbursed to the trustees as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Travel, accommodation, stationery	215	382

**9. Taxation**

The charity's activities fall within the exemptions afforded by the provisions of Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. Accordingly, there is no taxation charge in these accounts.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2022**

<b>10. Tangible fixed assets</b>	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2022 and At 31 December 2022	2,947	2,947
<b>Depreciation</b>		
At 1 January 2022	2,286	2,286
Charge for the year	661	661
At 31 December 2022	2,947	2,947
<b>Net book values</b>		
At 31 December 2022	-	-
At 31 December 2021	661	661
<b>11. Debtors</b>	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	2,394	619
Other debtors	1,836	1,172
Prepayments	-	80
	<u>4,230</u>	<u>1,871</u>
<b>12. Current asset investments</b>	<b>2022 £</b>	<b>2021 £</b>
M & G Charifund (Income) at market value		
Listed short term investment	159,151	168,539

**Institute of Management Services**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2022**

**13. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	55	-
Taxes and social security creditor	-	19
Accruals and deferred incoming resources	2,374	2,375
	<u>2,429</u>	<u>2,394</u>

**14. Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Fund balances at 31 December 2022 as represented by:		
Current assets	471,664	471,664
Current liabilities	(2,429)	(2,429)
	<u>469,235</u>	<u>469,235</u>

**15. Unrestricted funds**

	<b>At</b>				<b>At</b>
	<b>1 January 2022</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Gains and (losses)</b>	<b>31 December 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General fund	448,580	93,194	(63,151)	(9,388)	469,235
	<u>448,580</u>	<u>93,194</u>	<u>(63,151)</u>	<u>(9,388)</u>	<u>469,235</u>

**Purposes of unrestricted funds**

The Institute has as its main objective the promotion of science, technology, practice and profession of Management Services which results in the advancement of the efficiency, productivity and satisfaction of human work.

The purpose of the unrestricted funds is the dissemination of knowledge and information on productivity improvement both to its members and the public in general, in order to improve the financial viability of both companies and countries across the world. The increasing realisation of the role that productivity improvement can play in ensuring the economic well-being of all is an indicator of the success of the Institute.

**16. Related party transactions**

The institute co-operates with the R M Currie Memorial Fund which is a charity dedicated to advancing the concept of productivity. The Institute appoints the trustees to the RM Currie Memorial Fund and during the year under review two trustees of the Institute of Management Services also served as trustees to the R M Currie Memorial Fund, they are David Blanchflower and Richard Taylor.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2022**

**17. Covid-19**

In March 2020 the World Health Organisation declared a pandemic in respect of the global Coronavirus Covid-19 outbreak. The UK economy was severely affected as full national lockdowns were in place from March 2020 to June 2020, during November 2020 and then from early January 2021 until March 2021. The UK successfully rolled out a vaccination programme during 2021; however the rapid spread of the Omicron variant of Covid-19 in late 2021 led to restrictions being re-implemented to protect the NHS during the winter months. In January 2022 the UK Government announced the end of Plan B of its Winter Covid-19 plan, which eased certain restrictions. From 24 February 2022 all remaining Coronavirus restrictions were lifted in England.

The Institute's revenues were adversely affected throughout the period of the pandemic as the general economy took a downturn. However, the Institute was supported during 2021 by Discretionary Grants from Lichfield District Council totalling £7,500 under the HM Government business support scheme). The Trustees remained comfortable with the reserves and liquidity position of the Institute throughout the period.

**18. Company limited by guarantee**

Institute of Management Services is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**INSTITUTE OF MANAGEMENT SERVICES**

England & Wales - Charity number 288877

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# Accounts

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Charity number: 288877  
Company number: 00832132

**Institute of Management Services**  
**(A company limited by guarantee)**

**Trustees' report and financial statements**  
**for the year ended 31 December 2021**

**Institute of Management Services**  
**(A company limited by guarantee)**

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**Institute of Management Services**  
**(A company limited by guarantee)**

**Legal and administrative information**

**Charity number** 288877

**Company registration number** 00832132

**Registered office** Lichfield Business Village Staffordshire University Centre  
Friary Way  
Lichfield  
Staffordshire  
WS13 6QG

**Trustees** A.P. Muir Hon FMS (Chairman) (Treasurer from 5 November 2021)  
D. Blanchflower JP, Hon FMS (Treasurer, resigned 5 November 2021)  
(Deputy Chair from 5 November 2021)  
M. Lewis FMS  
R. Taylor Hon FMS  
S. Tate MMS (Deputy Chairman) (resigned 12 July 2021)  
I. Bromley FMS  
K. Gamble FMS (appointed 10 June 2022)  
C. Elkington FMS (appointed 10 June 2022)

**Secretary** M. Lewis FMS

**Auditors** Leftley Rowe and Company  
Second Floor  
87 Kenton Road  
Harrow  
Middlesex  
HA3 0AH

## **Institute of Management Services (A company limited by guarantee)**

### **Report of the trustees (incorporating the directors' report) for the year ended 31 December 2021**

The trustees present their report and the financial statements for the year ended 31 December 2021. The trustees, who are also directors for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

#### **Structure, governance and management**

##### *Charitable objects*

The Institute has as its main objective the promotion of the science, technology, practice and profession of Management Services, which results in the advancement of the efficiency, productivity and satisfaction of human work.

##### *Organisation and structure*

The Institute Board has eight Trustees, who meet three times a year in addition to the Annual General Meeting. Trustees are elected by the Membership for a period of office of four years. Elections take place every two years, the last being held in 2021 and the next in 2023, and four Trustees are elected at each. Elections are held prior to the Annual General Meeting, where the results of the ballot are counted and reported. At the end of the financial year 2021 there were seven Trustees in post. This current reduced number of Trustees is due to recent deaths and resignations as indicated in the list of Trustees on Page 1. The Board of Trustees are actively seeking nominations from within the Institute's Corporate Membership to fill the consequent vacancies.

##### *Risk review, governance and internal control*

Directors are responsible for providing assurance that the systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include regular financial reports to Council and an external audit.

##### *How our activities deliver public benefit*

It is a requirement of section 17 of the Charities Act 2011 that a charity has due regard to the guidance issued by the Commission on how the charity provides a "Public Benefit".

The Directors of the Institute have fully satisfied themselves that as a registered charity they do provide a Public Benefit. The Institute has as its main objective the promotion of the science, technology, practice and profession of Management Services, which results in the advancement of the efficiency, productivity and satisfaction of human work.

##### *The achievements and performance*

The Articles of Association and Memorandum clearly require the Institute to expand the concept and knowledge of the benefits of Productivity in improving the wealth and living standards of all. These objectives are achieved by publishing a regular journal containing articles on productivity and maintaining a website that contains information on productivity techniques and current thinking on productivity. We also publish regular newsletters available on the Institute website. Since 2018 the Institute has operated a Continuing Professional Development (CPD) scheme for its members and non-members wishing to use the scheme, details are on the Institute website.

All the charitable activities of the Institute focus on making widely known the benefits of improving productivity as a means of raising the living standards of all people in the world. To this end it is associated with all the world's leading productivity organisations.

##### *Recruitment and Appointment of Council of Management*

The Directors of the company are also Charity Trustees for the purposes of charity law and under the company's Articles are known as members of the Council of Management. Under the requirements of the Memorandum and Articles of Association the members of the Council of Management are elected to serve for a period of four years after which they must be re-elected at the next Annual General Meeting. All members of the Council of Management give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the financial statements.

**Institute of Management Services  
(A company limited by guarantee)**

**Report of the trustees (incorporating the directors' report)  
for the year ended 31 December 2021**

*Trustee Induction and Training*

Most trustees are already familiar with the practical work of the charity. Additionally, new trustees are allocated a mentor and are encouraged to seek guidance from the mentor and in so doing familiarise themselves with the charity and the context within which it operates. The induction process is designed to support new trustees and ensure they understand the obligations of becoming a member of the IMS Council of Management.

*Future plans and objectives.*

The Institute has an ongoing campaign to increase membership and membership income, by encouraging existing members to upgrade to higher membership grades.

*Relationship between Charities and related parties*

The Institute co-operates with the R M Currie Memorial Fund which is a charity dedicated to advancing the concept of productivity. The Institute appoints the trustees to the R M Currie Memorial Fund and during the year under review two trustees of the Institute of Management Services also serve as trustees to the R M Currie Memorial Fund, they are David Blanchflower, and Richard Taylor. There were no financial transactions between the two charities during the 2021 financial year.

**Achievements and performance**

During 2021 the Council managed the administration of IMS until October 2021 when Cygnul Ltd, a complete outsourcing company, was appointed by the trustees.

The Institute's quarterly digital publication of the Journal 'Management Services' continues to be a highly respected publication and is provided free on-line to all members on the Institute website, worldwide. A printed copy of the Journal remains available to members who request it, on a subscription basis.

The Life Membership Scheme introduced in 2005 continues to underpin the financial viability of the Institute into the distant future. In 2021 the Institute again saw a modest increase in membership, despite the continuing constraints, including more Members joining from overseas, and increasing numbers of students becoming Life Members upon successful completion of their Institute examinations. Life Membership of the Institute continues to offer exceptional value for money to Members whilst contributing to the financial viability of the Institute.

The Institute website is its principal outward face and has attracted visits from all around the world. In the present technological age, the Trustees are committed to developing and enhancing an informative website and continuing its role as a major source of information on productivity improvement.

In 2021 the regular email newsletter continued to be emailed to all Institute members on a regular frequency. The newsletter contains information from around the world on current productivity thinking and focuses on the Institutes core subject area of productivity improvement, the newsletter is also freely available on the website. It also informs members of Institute activities and events.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 December 2021**

The 2021 AGM was held as a virtual meeting on-line and attracted several members. In the restricted circumstances it was not possible to stage a programme of speakers other than the Presidential address. The President, Professor Colin Coulson-Thomas, remains an effective and prominent advocate of the Institute and its objectives internationally and his contribution is warmly appreciated by the Trustees and Membership.

Currently the Institute has one main UK education provider accredited to provide courses leading to the award of the Institutes Certificate, this provider also provides Institute training courses in several countries worldwide. The education provider continues to provide a valuable service and bring new members into the Institute. The Institute continues to award Student of the Year prizes and it is gratifying in the current uncertain conditions to see the number of large national UK companies, government departments and overseas companies who are sending employees on Institute approved education courses.

**Financial review**

*Risk Management*

Financially the Institute remains sound and the retention of Members as Life Members ensures that the Institute has an enduring membership base. On current predictions the present reserves will sustain the Institute for more than ten years. All investments are made using an investment strategy that safeguards the investments. Currently the main sources of income to the Institute are new members and the increasing income from education courses. In 2021 the Institute membership continued to grow with the addition of more Institute training courses.

*Coronavirus*

Since early 2020 the UK has been impacted by the global Coronavirus Covid-19 pandemic. The Institute's revenues have been adversely affected throughout the period of the pandemic as the general economy has taken a downturn. However, the Institute has been supported during 2021 by Discretionary Grants from Lichfield District Council totalling £7,500 under the HM Government business support scheme. The Trustees have reviewed the reserves and liquidity position of the institute and believe it remains suitably robust to continue to operate.

**Plans for future periods**

The Institute has a policy to maintain its reserves at a level that ensures the future financial viability of the Institute taking into consideration that the vast majority of members have life membership and only pay one initial membership subscription on joining. The current high level of reserves is considered appropriate to ensure the long-term viability of the Institute. The funds of the charity are all unrestricted. Note 16 of the financial statements indicates the level of the Institute's reserves.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 December 2021**

**Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement as to disclosure to our auditors**

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the company's auditor is unaware, and
- the trustees, having made enquiries of fellow trustees and the company's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditors**

Leftley Rowe and Company are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the board

**M. Lewis FMS**  
**Company Secretary**

**19 August 2022**

**Institute of Management Services**  
**(A company limited by guarantee)**

**Independent auditor's report to the members of Institute of Management Services**  
**for the year ended 31 December 2021**

**Opinion**

We have audited the financial statements of Institute of Management Services for the year ended 31 December 2021 which comprise the statement of financial activities, the Balance Sheet and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Independent auditor's report to the members of Institute of Management Services (continued)**  
**for the year ended 31 December 2021**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Institute of Management Services  
(A company limited by guarantee)**

**Independent auditor's report to the members of Institute of Management Services (continued)  
for the year ended 31 December 2021**

Based on our understanding of the company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charities Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements. Audit procedures performed included:

- Enquiries with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- Reviewing the financial statements for compliance with the Companies Act 2006.
- Evaluating and challenging the reasonableness of accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Christopher Andrews ACA (senior statutory auditor)  
For and on behalf of Leftley Rowe and Company  
Chartered Accountants and  
Statutory Auditors  
19 August 2022**

**Second Floor  
87 Kenton Road  
Harrow  
Middlesex  
HA3 0AH**

**Institute of Management Services**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating the income and expenditure account)**

**For the year ended 31 December 2021**

	Notes	Unrestricted funds £	2021 Total £	2020 Total £
<b>Income</b>				
Income from Investments	4	8,996	8,996	9,088
Income from charitable activities	5	44,875	44,875	31,323
Other income	6	7,500	7,500	9,096
<b>Total income</b>		<u>61,371</u>	<u>61,371</u>	<u>49,507</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7	42,892	42,892	46,345
<b>Total expenditure</b>		<u>42,892</u>	<u>42,892</u>	<u>46,345</u>
<b>Net surplus for the year before gains/(losses) on investments</b>		18,479	18,479	3,162
<b>Net gains/(losses) on investments</b>				
Gains/(Losses) on revaluation of investment assets		19,886	19,886	(31,203)
<b>Net movement in funds</b>		38,365	38,365	(28,041)
<b>Reconciliation of funds</b>				
Total funds brought forward		410,215	410,215	438,256
<b>Total funds carried forward</b>		<u>448,580</u>	<u>448,580</u>	<u>410,215</u>

The statement of financial activities includes all gains and losses recognised in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All income and expenditure derive from continuing activities

The notes on pages 11 to 18 form an integral part of these financial statements.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Balance sheet**  
**as at 31 December 2021**

	Notes	£	2021	£	£	2020	£
<b>Fixed assets</b>							
Tangible fixed assets	10			661			1,634
<b>Current assets</b>							
Debtors	11	1,871			1,827		
Current asset investment	12	168,539			148,652		
Bank and cash		279,903			260,789		
		<u>450,313</u>			<u>411,268</u>		
<b>Creditors: amounts falling due within one year</b>	13	<u>(2,394)</u>			<u>(2,687)</u>		
<b>Net current assets</b>				447,919			408,581
<b>Net assets</b>				<u>448,580</u>			<u>410,215</u>
<b>Funds</b>	15						
Unrestricted income funds				<u>448,580</u>			<u>410,215</u>
<b>Total funds</b>				<u>448,580</u>			<u>410,215</u>

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board on 19 August 2022 and signed on its behalf by

**Dr A.P. Muir Hon FMS (Chairman)**  
**Director**

The notes on pages 11 to 18 form an integral part of these financial statements.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2021**

**1. General information**

The charity is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Lichfield Business Village Staffordshire University Centre, Friary Way, Lichfield, Staffordshire, WS13 6QG.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**3.1. Basis of preparation**

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006.

Institute of Management Services meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**3.2. Reserves**

The Institute has a policy to maintain its reserves at a level that ensures the future financial viability of the Institute taking into consideration that the vast majority of members have life membership and only pay one initial membership subscription on joining. The current high level of reserves is considered appropriate to ensure the long-term viability of the Institute.

**3.3. Cashflow**

The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small charity.

**3.4. Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. The charity does not have any restricted or designated funds.

**3.5. Income**

All income and endowments are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from charitable activities and investments are included in the year in which it is receivable. Annual membership subscriptions and Life membership subscriptions are included in full in the Statement of Financial Activities when receivable.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2021**

**3.6. Expenditure on Charitable activities**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities are recognised in the year in which they are incurred.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

**3.7. Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment - 33% straight line p.a.

**3.8. Investments**

Current asset investments are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities..

**3.9. Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**3.10. Defined contribution pension schemes**

The pension costs charged in the financial statements represent the contributions payable by the charity during the year.

**3.11. Irrecoverable VAT**

All resources expended are classified under activity headings that aggregate all costs related to the category.

**3.12. Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**3.13. Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**3.14. Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**3.15. Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2021**

**3.16. Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include outsourcing administration costs, finance, printing, postage and stationery, professional and governance costs which support the Institute programmes and activities. These costs have been allocated between cost of activities in furtherance of the objects of the charity ( note 7 ).

**4. Income from Investments**

	<b>Unrestricted funds £</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
Bank interest receivable	982	982	1,832
Listed investment income	8,014	8,014	7,256
	<u>8,996</u>	<u>8,996</u>	<u>9,088</u>

**5. Income from charitable activities**

	<b>Unrestricted funds £</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
Membership Subscriptions	25,160	25,160	11,839
Advertising revenue and journal subscriptions	2,742	2,742	5,181
Examination entry fees	5,000	5,000	3,610
General	11,973	11,973	10,693
	<u>44,875</u>	<u>44,875</u>	<u>31,323</u>

**6. Other income**

	<b>Unrestricted funds £</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
HM Government business support scheme grant	7,500	7,500	9,096
	<u>7,500</u>	<u>7,500</u>	<u>9,096</u>

As part of the UK government's response to the Covid-19 pandemic, the Institute has been supported during 2021 by Discretionary Grants from Lichfield District Council totalling £7,500 under the HM Government business support scheme.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2021**

**7 Expenditure on charitable activities**

	Membership subscription	Advertising and journal subscription	Examinations	Governance	2021	2020
	£	£	£	£	£	£
<b>Costs directly allocated to activities</b>						
Basis of allocation - Direct						
Examination charges	-	-	288	-	288	757
Repairs and maintenance	831	-	-	-	831	245
Journals printing, postage and related costs	-	16,649	-	-	16,649	16,425
Telephone	455	-	-	-	455	265
Sponsorships and awards	100	-	-	-	100	100
<b>Support costs allocated to activities</b>						
Basis of allocation - to main activity						
Staff salaries	-	-	-	-	-	6,009
Pension contributions	-	-	-	-	-	595
Committee meeting expenses	-	-	-	382	382	690
Insurance	-	-	-	1,166	1,166	1,150
Outsourcing administration costs	6,282	-	-	-	6,282	-
Printing, postage and stationery	308	-	-	255	563	848
Computer costs	179	-	-	-	179	2,069
Staff training costs	-	-	-	-	-	363
Bank charges	125	-	-	-	125	20
Irrecoverable VAT	3,216	-	-	-	3,216	2,043
Accountancy fees	-	-	-	790	790	972
Audit fees	-	-	-	2,925	2,925	2,925
General expenses	780	-	-	-	780	2,083
Depreciation	973	-	-	-	973	973
Rent Payable	7,188	-	-	-	7,188	7,813
	<u>20,437</u>	<u>16,649</u>	<u>288</u>	<u>5,518</u>	<u>42,892</u>	<u>46,345</u>

**Institute of Management Services**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2021**

**8. Employees**

<b>Employment costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	-	6,009
Pension costs	-	595
Other costs	-	363
	<u>-</u>	<u>6,967</u>
	<u>-</u>	<u>6,967</u>

During the year the charity outsourced its administration and accounting function to Cygnul Limited, a complete outsourcing and office solutions company.

No salaries or wages have been paid to trustees during the year.

No members of the management committee received any remuneration during the year. Committee meeting and travelling expenses amounting to £382 (2020 - £690) were reimbursed to 6 (2020 – 8) members of the management committee.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2020 – Nil).

**Number of employees**

The average monthly numbers of employees during the year, calculated on the basis of full time equivalents, was as follows:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Administration	<u>-</u>	<u>-</u>

Out of pocket expenses were reimbursed to the trustees as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Travel, accommodation, stationery	<u>382</u>	<u>690</u>

**9. Taxation**

The charity's activities fall within the exemptions afforded by the provisions of Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. Accordingly, there is no taxation charge in these accounts.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2021**

<b>10. Tangible fixed assets</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 January 2021 and At 31 December 2021	2,947	2,947
	<u>          </u>	<u>          </u>
<b>Depreciation</b>		
At 1 January 2021	1,313	1,313
Charge for the year	973	973
	<u>          </u>	<u>          </u>
At 31 December 2021	2,286	2,286
	<u>          </u>	<u>          </u>
<b>Net book values</b>		
At 31 December 2021	661	661
	<u>          </u>	<u>          </u>
At 31 December 2020	1,634	1,634
	<u>          </u>	<u>          </u>
<b>11. Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	619	479
Other debtors	1,172	1,298
Prepayments	80	50
	<u>          </u>	<u>          </u>
	1,871	1,827
	<u>          </u>	<u>          </u>
<b>12. Current asset investments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
M & G Charifund (Income) at market value		
Listed short term investment	168,539	148,652
	<u>          </u>	<u>          </u>
<b>13. Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Taxes and social security creditor	19	-
Accruals and deferred incoming resources	2,375	2,687
	<u>          </u>	<u>          </u>
	2,394	2,687
	<u>          </u>	<u>          </u>

**Institute of Management Services**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2021**

**14. Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Total funds</b>
	£	£
Fund balances at 31 December 2021 as represented by:		
Tangible fixed assets	661	661
Current assets	450,313	450,313
Current liabilities	(2,394)	(2,394)
	<u>448,580</u>	<u>448,580</u>

**15. Unrestricted funds**

	<b>At</b>				<b>At</b>
	<b>1 January</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Gains and</b>	<b>31 December</b>
	<b>2021</b>	<b>resources</b>	<b>resources</b>	<b>(losses)</b>	<b>2021</b>
	£	£	£	£	£
General fund	<u>410,215</u>	<u>61,371</u>	<u>(42,892)</u>	<u>19,886</u>	<u>448,580</u>

**Purposes of unrestricted funds**

The Institute has as its main objective the promotion of science, technology, practice and profession of Management Services which results in the advancement of the efficiency, productivity and satisfaction of human work.

The purpose of the unrestricted funds is the dissemination of knowledge and information on productivity improvement both to its members and the public in general, in order to improve the financial viability of both companies and countries across the world. The increasing realisation of the role that productivity improvement can play in ensuring the economic well-being of all is an indicator of the success of the Institute.

**16. Related party transactions**

The institute co-operates with the R M Currie Memorial Fund which is a charity dedicated to advancing the concept of productivity. The Institute appoints the trustees to the RM Currie Memorial Fund and during the year under review three trustees of the Institute of Management Services also served as trustees to the R M Currie Memorial Fund, they are David Blanchflower, Simon Tate (resigned 12 July 2021) and Richard Taylor.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2021**

**17. Covid-19**

In March 2020 the World Health Organisation declared a pandemic in respect of the global Coronavirus Covid-19 outbreak. The UK economy was severely affected as full national lockdowns were in place from March 2020 to June 2020, during November 2020 and then from early January 2021 until March 2021. The UK successfully rolled out a vaccination programme during 2021; however the rapid spread of the Omicron variant of Covid-19 in late 2021 led to restrictions being re-implemented to protect the NHS during the winter months. In January 2022 the UK Government announced the end of Plan B of its Winter Covid-19 plan, which eased certain restrictions. From 24 February 2022 all remaining Coronavirus restrictions were lifted in England.

The Institute's revenues have been adversely affected throughout the period of the pandemic as the general economy has taken a downturn. However, the Institute has been supported during 2021 by Discretionary Grants from Lichfield District Council totalling £7,500 (2020: £9,096) under the HM Government business support scheme. The Trustees have reviewed the reserves and liquidity position of the institute and believe it remains suitably robust.

**18. Company limited by guarantee**

Institute of Management Services is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**INSTITUTE OF MANAGEMENT SERVICES**

England & Wales - Charity number 288877

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# Accounts

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**Charity number: 288877**  
**Company number: 00832132**

**Institute of Management Services**  
**(A company limited by guarantee)**

**Trustees' report and financial statements**  
**for the year ended 31 December 2020**

**Institute of Management Services  
(A company limited by guarantee)**

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**Institute of Management Services**  
**(A company limited by guarantee)**

**Legal and administrative information**

**Charity number** 288877

**Company registration number** 00832132

**Registered office** Lichfield Business Village Staffordshire University Centre  
Friary Way  
Lichfield  
Staffordshire  
WS13 6QG

**Trustees** A.P. Muir Hon FMS (Chairman)  
S. Tate MMS (Deputy Chairman) (resigned 12 July 2021)  
D. Blanchflower JP, Hon FMS (Treasurer)  
M. Lewis FMS  
M. Towle FMS (resigned 6 January 2020)  
R. Taylor Hon FMS  
A. J. Davies Hon FMS (deceased 12 March 2020)  
I. Bromley FMS (appointed 6 January 2020)

**Secretary** M. Lewis FMS (from 30 April 2021)  
D. Blanchflower JP, Hon FMS (to 30 April 2021)

**Auditors** Leftley Rowe and Company  
Second Floor  
87 Kenton Road  
Harrow  
Middlesex  
HA3 0AH

## **Institute of Management Services (A company limited by guarantee)**

### **Report of the trustees (incorporating the directors' report) for the year ended 31 December 2020**

The trustees present their report and the financial statements for the year ended 31 December 2020. The trustees, who are also directors for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

#### **Structure, governance and management**

##### *Charitable objects*

The Institute has as its main objective the promotion of the science, technology, practice and profession of Management Services, which results in the advancement of the efficiency, productivity and satisfaction of human work.

##### *Organisation and structure*

The Institute Board has eight Trustees, who meet three times a year in addition to the Annual General Meeting. Trustees are elected by the Membership for a period of office of four years. Elections take place every two years, the last being held in 2019 and the next in 2021, and four Trustees are elected at each. Elections are held prior to the Annual General Meeting, where the results of the ballot are counted and reported. At the end of the financial year 2020 there were six Trustees in post. This current reduced number of Trustees is due to recent deaths and resignations as indicated in the list of Trustees on Page 1. The Board of Trustees are actively seeking nominations from within the Institute's Corporate Membership to fill the consequent vacancies.

##### *Risk review, governance and internal control*

Directors are responsible for providing assurance that the systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include regular financial reports to Council and an external audit.

##### *How our activities deliver public benefit*

It is a requirement of section 17 of the Charities Act 2011 that a charity has due regard to the guidance issued by the Commission on how the charity provides a "Public Benefit".

The Directors of the Institute have fully satisfied themselves that as a registered charity they do provide a Public Benefit. The Institute has as its main objective the promotion of the science, technology, practice and profession of Management Services, which results in the advancement of the efficiency, productivity and satisfaction of human work.

##### *The achievements and performance*

The Articles of Association and Memorandum clearly require the Institute to expand the concept and knowledge of the benefits of Productivity in improving the wealth and living standards of all. These objectives are achieved by publishing a regular journal containing articles on productivity and maintaining a website that contains information on productivity techniques and current thinking on productivity. We also publish regular newsletters available on the Institute website. Since 2018 the Institute has operated a Continuing Professional Development (CPD) scheme for its members and non-members wishing to use the scheme, details are on the Institute website.

All the charitable activities of the Institute focus on making widely known the benefits of improving productivity as a means of raising the living standards of all people in the world. To this end it is associated with all the world's leading productivity organisations.

##### *Recruitment and Appointment of Council of Management*

The Directors of the company are also Charity Trustees for the purposes of charity law and under the company's Articles are known as members of the Council of Management. Under the requirements of the Memorandum and Articles of Association the members of the Council of Management are elected to serve for a period of four years after which they must be re-elected at the next Annual General Meeting. All members of the Council of Management give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the financial statements.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 December 2020**

*Trustee Induction and Training*

Most trustees are already familiar with the practical work of the charity. Additionally, new trustees are allocated a mentor and are encouraged to seek guidance from the mentor and in so doing familiarise themselves with the charity and the context within which it operates. The induction process is designed to support new trustees and ensure they understand the obligations of becoming a member of the IMS Council of Management.

*Future plans and objectives.*

The Institute has an ongoing campaign to increase membership and membership income, by encouraging existing members to upgrade to higher membership grades.

*Relationship between Charities and related parties*

The Institute co-operates with the R M Currie Memorial Fund which is a charity dedicated to advancing the concept of productivity. The Institute appoints the trustees to the R M Currie Memorial Fund and during the year under review three trustees of the Institute of Management Services also served as trustees to the R M Currie Memorial Fund, they are David Blanchflower, Simon Tate and Richard Taylor. There were no financial transactions between the two charities during the 2020 financial year.

**Achievements and performance**

December 2019, the previously outsourced administrative arrangements had come to an end and the Institute took the decision to acquire office premises at Lichfield Business Village and employ its own Administrator. However, that Administrator left the employment of the Institute in April 2020. At that point the Institute, in common with society across the UK and most parts of the world, found its operations considerably curtailed by the advance of the Covid-19 virus and the measures taken by Government in response, which included closure of the office premises intermittently for the remainder of the year. The uncertainty created by the closure of the office premises in turn delayed the recruitment of a replacement Administrator, and the Trustees decided to postpone this recruitment pending the situation stabilising. The financial, journal and educational operations of the Institute continued using existing outsourced arrangements, with significant voluntary effort by Trustees, in particular the Treasurer.

The Institute's quarterly digital publication of the Journal 'Management Services' continues to be a highly respected publication and is provided free on-line to all members on the Institute website, worldwide. A printed copy of the Journal remains available to members who request it, on a subscription basis.

The Life Membership Scheme introduced in 2005 continues to underpin the financial viability of the Institute into the distant future. In 2020 the Institute again saw a modest increase in membership, despite the continuing constraints, including more Members joining from overseas, and increasing numbers of students becoming Life Members upon successful completion of their Institute examinations. Life Membership of the Institute continues to offer exceptional value for money to Members whilst contributing to the financial viability of the Institute.

The Institute website is its principal outward face and has attracted visits from all around the world. In the present technological age, the Trustees are committed to developing and enhancing an informative website and continuing its role as a major source of information on productivity improvement.

In 2020 the regular email newsletter continued to be emailed to all Institute members on a regular frequency. The newsletter contains information from around the world on current productivity thinking and focuses on the Institutes core subject area of productivity improvement, the newsletter is also freely available on the website. It also informs members of Institute activities and events.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 December 2020**

The 2020 AGM was held as a virtual meeting on-line and attracted several members. In the restricted circumstances it was not possible to stage a programme of speakers other than the Presidential address. The President, Professor Colin Coulson-Thomas, remains an effective and prominent advocate of the Institute and its objectives internationally and his contribution is warmly appreciated by the Trustees and Membership.

Currently the Institute has one main UK education provider accredited to provide courses leading to the award of the Institutes Certificate, this provider also provides Institute training courses in several countries worldwide. The education provider continues to provide a valuable service and bring new members into the Institute. The Institute continues to award Student of the Year prizes and it is gratifying in the current uncertain conditions to see the number of large national UK companies, government departments and overseas companies who are sending employees on Institute approved education courses.

**Financial review**

*Risk Management*

Financially the Institute remains sound and the retention of Members as Life Members ensures that the Institute has an enduring membership base. On current predictions the present reserves will sustain the Institute for more than ten years. All investments are made using an investment strategy that safeguards the investments. Currently the main sources of income to the Institute are new members and the increasing income from education courses. In 2020 the Institute membership continued to grow with the addition of more Institute training courses.

*Coronavirus*

Since early 2020 the UK has been impacted by the global Coronavirus Covid-19 pandemic. The Institute's revenues have been adversely affected throughout the period of the pandemic as the general economy has taken a downturn. However, the Institute has been supported during 2020 by Discretionary Grants from Lichfield District Council totalling £9,096 under the HM Government business support scheme. The Trustees have reviewed the reserves and liquidity position of the institute and believe it remains suitably robust to continue to operate and withstand the ongoing pandemic.

**Plans for future periods**

The Institute has a policy to maintain its reserves at a level that ensures the future financial viability of the Institute taking into consideration that the vast majority of members have life membership and only pay one initial membership subscription on joining. The current high level of reserves is considered appropriate to ensure the long-term viability of the Institute. The funds of the charity are all unrestricted. Note 16 of the financial statements indicates the level of the Institute's reserves.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 December 2020**

**Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement as to disclosure to our auditors**

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the company's auditor is unaware, and
- the trustees, having made enquiries of fellow trustees and the company's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditors**

Leftley Rowe and Company are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the board

**M. Lewis FMS**  
**Company Secretary**

**Date :**

**Institute of Management Services**  
**(A company limited by guarantee)**

**Independent auditor's report to the members of Institute of Management Services**  
**for the year ended 31 December 2020**

**Opinion**

We have audited the financial statements of Institute of Management Services for the year ended 31 December 2020 which comprise the statement of financial activities, the Balance Sheet and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Independent auditor's report to the members of Institute of Management Services (continued)**  
**for the year ended 31 December 2020**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Institute of Management Services  
(A company limited by guarantee)**

**Independent auditor's report to the members of Institute of Management Services (continued)  
for the year ended 31 December 2020**

Based on our understanding of the company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charities Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements. Audit procedures performed included:

- Enquiries with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- Reviewing the financial statements for compliance with the Companies Act 2006.
- Evaluating and challenging the reasonableness of accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Christopher Andrews ACA (senior statutory auditor)  
For and on behalf of Leftley Rowe and Company  
Chartered Accountants and  
Statutory Auditors**

**Second Floor  
87 Kenton Road  
Harrow  
Middlesex  
HA3 0AH**

**Institute of Management Services**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating the income and expenditure account)**

**For the year ended 31 December 2020**

	Notes	Unrestricted funds £	2020 Total £	2019 Total £
<b>Income</b>				
Donations and legacies	4	-	-	6,000
Income from Investments	5	9,088	9,088	13,498
Income from charitable activities	6	31,323	31,323	67,664
Other income	7	9,096	9,096	-
<b>Total income</b>		<u>49,507</u>	<u>49,507</u>	<u>87,162</u>
<b>Expenditure</b>				
Expenditure on charitable activities	8	46,345	46,345	73,763
<b>Total expenditure</b>		<u>46,345</u>	<u>46,345</u>	<u>73,763</u>
<b>Net surplus for the year before gains/(losses) on investments</b>		3,162	3,162	13,399
<b>Net gains/(losses) on investments</b>				
Gains/(Losses) on revaluation of investment assets		(31,203)	(31,203)	25,631
<b>Net movement in funds</b>		(28,041)	(28,041)	39,030
<b>Reconciliation of funds</b>				
Total funds brought forward		438,256	438,256	399,226
<b>Total funds carried forward</b>		<u>410,215</u>	<u>410,215</u>	<u>438,256</u>

The statement of financial activities includes all gains and losses recognised in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All income and expenditure derive from continuing activities

**The notes on pages 11 to 19 form an integral part of these financial statements.**

**Institute of Management Services**  
**(A company limited by guarantee)**

**Balance sheet**  
**as at 31 December 2020**

	Notes	£	2020	£	2019	£
<b>Fixed assets</b>						
Tangible fixed assets	11		1,634		175	
<b>Current assets</b>						
Debtors	12	1,827		3,061		
Current asset investment	13	148,652		179,855		
Bank and cash		260,789		259,955		
			411,268		442,871	
<b>Creditors: amounts falling due within one year</b>	14	(2,687)		(4,790)		
<b>Net current assets</b>			408,581		438,081	
<b>Net assets</b>			410,215		438,256	
<b>Funds</b>						
Unrestricted income funds	16		410,215		438,256	
<b>Total funds</b>			410,215		438,256	

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board on

and signed on its behalf by

**Dr A.P. Muir FMS (Chairman)**  
**Director**

**The notes on pages 11 to 19 form an integral part of these financial statements.**

**Institute of Management Services**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2020**

**1. General information**

The charity is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Lichfield Business Village Staffordshire University Centre, Friary Way, Lichfield, Staffordshire, WS13 6QG.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**3.1. Basis of preparation**

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006.

Institute of Management Services meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**3.2. Reserves**

The Institute has a policy to maintain its reserves at a level that ensures the future financial viability of the Institute taking into consideration that the vast majority of members have life membership and only pay one initial membership subscription on joining. The current high level of reserves is considered appropriate to ensure the long-term viability of the Institute.

**3.3. Cashflow**

The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small charity.

**3.4. Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. The charity does not have any restricted or designated funds.

**3.5. Income**

All income and endowments are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from charitable activities and investments are included in the year in which it is receivable. Annual membership subscriptions and Life membership subscriptions are included in full in the Statement of Financial Activities when receivable.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2020**

**3.6. Expenditure on Charitable activities**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities are recognised in the year in which they are incurred.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

**3.7. Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment - 33% straight line p.a.

**3.8. Investments**

Current asset investments are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities..

**3.9. Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**3.10. Defined contribution pension schemes**

The pension costs charged in the financial statements represent the contributions payable by the charity during the year.

**3.11. Irrecoverable VAT**

All resources expended are classified under activity headings that aggregate all costs related to the category.

**3.12. Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**3.13. Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**3.14. Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**3.15. Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2020**

**3.16. Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include outsourcing administration costs, finance, printing, postage and stationery, professional and governance costs which support the Institute programmes and activities. These costs have been allocated between cost of activities in furtherance of the objects of the charity ( note 8 ).

**4. Donations and legacies**

	<b>2020</b>	<b>2019</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Donations	-	6,000
	<u>          </u>	<u>          </u>

**5. Income from Investments**

	<b>Unrestricted</b>	<b>2020</b>	<b>2019</b>
	<b>funds</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Bank interest receivable	1,832	1,832	4,509
Listed investment income	7,256	7,256	8,989
	<u>          </u>	<u>          </u>	<u>          </u>
	<u>9,088</u>	<u>9,088</u>	<u>13,498</u>

**6. Income from charitable activities**

	<b>Unrestricted</b>	<b>2020</b>	<b>2019</b>
	<b>funds</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Membership Subscriptions	11,839	11,839	25,855
Advertising revenue and journal subscriptions	5,181	5,181	14,626
Examination entry fees	3,610	3,610	8,795
General	10,693	10,693	18,388
	<u>          </u>	<u>          </u>	<u>          </u>
	<u>31,323</u>	<u>31,323</u>	<u>67,664</u>

**Institute of Management Services**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2020**

**7. Other income**

	<b>Unrestricted funds £</b>	<b>2020 Total £</b>	<b>2019 Total £</b>
HM Government business support scheme grant	9,096	9,096	-
	<u>9,096</u>	<u>9,096</u>	<u>-</u>

As part of the UK government's response to the Covid-19 pandemic, the Institute has been supported during 2020 by Discretionary Grants from Lichfield District Council totalling £9,096 under the HM Government business support scheme.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2020**

**8 Expenditure on charitable activities**

	Membership subscription	Advertising and journal subscription	Examinations	Governance	2020	2019
	£	£	£	£	£	£
<b>Costs directly allocated to activities</b>						
Basis of allocation - Direct						
Examination charges	-	-	757	-	757	959
Repairs and maintenance	245	-	-	-	245	33
Journals printing, postage and related costs	-	16,425	-	-	16,425	16,447
Telephone	265	-	-	-	265	140
Conference costs	-	-	-	-	-	1,544
Sponsorships and awards	100	-	-	-	100	293
<b>Support costs allocated to activities</b>						
Basis of allocation - to main activity						
Staff salaries	6,009	-	-	-	6,009	-
Pension contributions	595	-	-	-	595	-
Committee meeting expenses	-	-	-	690	690	4,382
Insurance	-	-	-	1,150	1,150	904
Outsourcing administration costs	-	-	-	-	-	33,097
Printing, postage and stationery	593	-	-	255	848	1,065
Computer costs	2,069	-	-	-	2,069	835
Staff training costs	363	-	-	-	363	-
Professional fees	-	-	-	-	-	35
Bank charges	20	-	-	-	20	-
Irrecoverable VAT	2,043	-	-	-	2,043	5,426
Accountancy fees	-	-	-	972	972	2,882
Audit fees	-	-	-	2,925	2,925	2,950
General expenses	2,083	-	-	-	2,083	1,071
Depreciation	973	-	-	-	973	170
Rent Payable	7,813	-	-	-	7,813	625
Moving expenses	-	-	-	-	-	905
	<u>23,171</u>	<u>16,425</u>	<u>757</u>	<u>5,992</u>	<u>46,345</u>	<u>73,763</u>

**Institute of Management Services**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2020**

**9. Employees**

<b>Employment costs</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	6,009	-
Pension costs	595	-
	<u>6,604</u>	<u>-</u>

No salaries or wages have been paid to trustees during the year.

No members of the management committee received any remuneration during the year. Committee meeting and travelling expenses amounting to £690 (2019 - £4,382) were reimbursed to 6 (2019 – 8) members of the management committee.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2019 – Nil).

**Number of employees**

The average monthly numbers of employees during the year, calculated on the basis of full time equivalents, was as follows:

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Administration	<u>-</u>	<u>-</u>

Out of pocket expenses were reimbursed to the trustees as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Travel, accommodation, stationery	<u>690</u>	<u>4,382</u>

**10. Taxation**

The charity's activities fall within the exemptions afforded by the provisions of Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. Accordingly, there is no taxation charge in these accounts.

**Institute of Management Services**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 December 2020**

<b>11. Tangible fixed assets</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 January 2020	515	515
Additions	2,432	2,432
At 31 December 2020	<u>2,947</u>	<u>2,947</u>
<b>Depreciation</b>		
At 1 January 2020	340	340
Charge for the year	973	973
At 31 December 2020	<u>1,313</u>	<u>1,313</u>
<b>Net book values</b>		
At 31 December 2020	<u>1,634</u>	<u>1,634</u>
At 31 December 2019	<u>175</u>	<u>175</u>
<b>12. Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	479	-
Other debtors	1,298	1,911
Prepayments	50	1,150
	<u>1,827</u>	<u>3,061</u>
<b>13. Current asset investments</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
M & G Charifund (Income) at market value		
Listed short term investment	<u>148,652</u>	<u>179,855</u>

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**14. Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	296
Accruals and deferred incoming resources	2,687	4,494
	<u>2,687</u>	<u>4,790</u>

**15. Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Fund balances at 31 December 2020 as represented by:		
Tangible fixed assets	1,634	1,634
Current assets	411,268	411,268
Current liabilities	(2,687)	(2,687)
	<u>410,215</u>	<u>410,215</u>

**16. Unrestricted funds**

	<b>At</b>				<b>At</b>
	<b>1 January</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Gains and</b>	<b>31 December</b>
	<b>2020</b>	<b>resources</b>	<b>resources</b>	<b>(losses)</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General fund	<u>438,256</u>	<u>49,507</u>	<u>(46,345)</u>	<u>(31,203)</u>	<u>410,215</u>

**Purposes of unrestricted funds**

The Institute has as its main objective the promotion of science, technology, practice and profession of Management Services which results in the advancement of the efficiency, productivity and satisfaction of human work.

The purpose of the unrestricted funds is the dissemination of knowledge and information on productivity improvement both to its members and the public in general, in order to improve the financial viability of both companies and countries across the world. The increasing realisation of the role that productivity improvement can play in ensuring the economic well-being of all is an indicator of the success of the Institute.

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**for the year ended 31 December 2020**

**17. Related party transactions**

The institute co-operates with the R M Currie Memorial Fund which is a charity dedicated to advancing the concept of productivity. The Institute appoints the trustees to the RM Currie Memorial Fund and during the year under review three trustees of the Institute of Management Services also served as trustees to the R M Currie Memorial Fund, they are David Blanchflower, Simon Tate and Richard Taylor. During the comparative 2019 financial year the R M Currie Memorial Fund donated £4,500 to enable the Institute to undertake a membership recruitment campaign.

**18. Covid-19**

Since early 2020 the UK has been impacted by the global Coronavirus Covid-19 pandemic. The Institute's revenues have been adversely affected throughout the period of the pandemic as the general economy has taken a downturn. However, the Institute has been supported during 2020 by Discretionary Grants from Lichfield District Council totalling £9,096 under the HM Government business support scheme. The Trustees have reviewed the reserves and liquidity position of the institute and believe it remains suitably robust to continue to operate and withstand the ongoing pandemic.

**19. Company limited by guarantee**

Institute of Management Services is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.