

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**

	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Report of the Trustees</b>	2 to 5
<b>Report of the Independent Auditors</b>	6 to 9
<b>Statement of Financial Activities</b>	10
<b>Balance Sheet</b>	11
<b>Notes to the Financial Statements</b>	12 to 16
<b>Detailed Statement of Financial Activities</b>	17 to 18

**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>		<u>67,208</u>	<u>93,194</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Membership subscriptions		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>		<u>62,864</u>	<u>63,151</u>
Net gains/(losses) on investments		<u>(3,740)</u>	<u>(9,388)</u>
<b>NET INCOME</b>		604	20,655
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		469,235	448,580
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>469,839</u></u>	<u><u>469,235</u></u>

The notes form part of these financial statements

**INSTITUTE OF MANAGEMENT SERVICES****BALANCE SHEET**  
**31 DECEMBER 2023**

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

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
Govenance	-	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	<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	<u>2,947</u>
<b>DEPRECIATION</b>	
At 1 January 2023 and 31 December 2023	<u>2,947</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>-</u>
At 31 December 2022	<u>-</u>



**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>	<hr/>	<hr/>
	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