



**THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND
PHYSICAL ACTIVITY**

(incorporated by Royal Charter)

Report and Financial Statement

For the year ended

31 March 2024

Company registered number: RC000849

Charity registered number: 1144545

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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The Chartered Institute For The Management Of Sport And Physical Activity

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Chartered Institute for the Management of Sport and Physical Activity (the Institute) for the year ended 31 March 2024. The Trustees confirm that the annual report and financial statements of the Institute comply with the current statutory requirements, the requirements of the Institute's governing document and the provisions of the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS102)" second edition effective from January 2019.

The Institute is also known by the acronym CIMSPA.

Our Purposes and Activities

Policies and objectives

The purposes of the Institute as set out in its Charter are:

- (a) to promote and advance public health by encouraging active participation in sport or other healthy recreation for the public benefit; and
- (b) to promote for the public benefit the safety of facilities and services provided for active participation in sport or healthy recreation

in particular (but not exclusively) by:

- (i) promoting excellence in the management and development of such facilities and services including sporting and recreational events and sports tourism.
- (ii) advancing education, practical training, and the dissemination of knowledge amongst practitioners employed or engaged in the provision of such facilities and services.
- (iii) carrying out or promoting research into and promoting awareness and understanding of the health and other benefits of well managed sport and recreation facilities and services.

CIMSPA seeks to achieve these purposes through the mechanisms of defining and promoting standards in best practice, customer care, education and professional development amongst its membership as engaged in the sport and physical sector and more widely through the key stakeholders, organisation's, employees, and volunteers operating in the sector.

Through these mechanisms CIMSPA aims to be a unifying voice driving sector growth and accredited to develop the workforce of tomorrow, providing opportunities for young leaders to develop and succeed, and providing leadership on the development and

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management of career pathways.

Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

The Charity Commission in its "Charities and Public Benefit" Guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit and secondly, that the benefit must be to the public or a section of the public. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on below to achieve those aims, meet these principles. CIMSPA's achievements in support of our charitable objectives are set out below, together with plans for the future, the further development of our services and encouragement of increasing standards within the sector, through which we in turn increase quality of service for the public benefit.

Any surpluses generated are invested to increase the Institute's ability to deliver services more effectively and further develop our charitable aims.

Strategies for achieving objectives.

CIMSPA has just released a new 7 year strategy – "*Releasing the Power of our Profession*"

"Releasing the Power of our Profession" sets out our commitment to six system interventions which will deliver the individual and collective recognition that our sector workforce needs and deserves. And it illustrates the phenomenal additional impact that the profession will have through that recognition.

It ensures that as a profession we can maximise our agility to embrace emerging trends and be positioned exactly where society needs us to be to scale up the incredibly valuable contribution that we make to the health and wellbeing of the nation.

Our strategy sets out a recognised, achievable career path for everyone that is in or wants to be part of our sector with entry routes, progression and status recognition that meet the needs of both the individual and the employer.

It ensures that training, qualifications and skills development opportunities are high-quality and meet the changing needs of the sector. It provides a foundation built on local needs, helping the right skillsets to be available in the right places, at the right time. It helps more people to engage in sport and physical activity and have safe, enjoyable experiences.

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What we set out to achieve in this strategy cannot be pursued in isolation. That is why the foundation of Releasing the Power of our Profession, is our continued work to enhance the professional standards and education ecosystem that the sector has tasked CIMSPA to create.

Our strategy will deliver professional recognition through six system interventions.

Local skills plans / local skills delivery: Local skills plans success through local delivery. Brokering supply and demand – the right training, delivered in the right place, at the right time, to the right people.

National Training Academy / education ecosystem: Harnessing recent skills legislation to increase the positive impact of our quality-assured education delivery ecosystem.

Careers support: Continually improve the recruitment, training, retention and support of a diverse and inclusive workforce.

Business support hub: Enhancing business resilience and success for sector enterprises with a focus on smaller employers and those in a startup phase.

Workforce governance: Ensuring a professional, well-governed sport and activity workforce delivering safe and high-quality participation opportunities for all.

UK sport and physical activity skills observatory: Leading an exciting new venture for our sector. Research-informed decision-making – moving from insight to foresight.

Our outcomes for the next 12 months

<i>Careers support</i>	<p>By 2025 we will have launched the sector's first careers support system.</p> <p>This will feature pathways that are understood by all stakeholders and underpinned by occupational maps, giving multiple opportunities for the workforce to achieve their career aspirations.</p>
<i>Local skills delivery</i>	<p>By 2025 we will have a UK-wide network of established local skills hubs that deliver against their local skills plans by working effectively with the CIMSPA National Training Academy. The local skills delivery team will inform the local sector skills plans and support local economic, health, social and wellbeing priorities.</p>

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<i>National training academy and education ecosystem</i>	By 2025 we will have a network of quality-assured education partners that can respond to the training needs highlighted in each local skills plan.
<i>Business support hub</i>	By 2025 we will have established our business support hub as a crucial support for small and micro businesses and sole traders to be more resilient and adaptable.
<i>Workforce governance project</i>	By 2025 we will have completed the two-year project that Sport England and UK Sport commissioned to define what an effective workforce governance culture looks like.
<i>UK sport and physical activity skills observatory</i>	By 2025 the workforce skills observatory will have established a consistent and data led approach to strategic workforce planning and workforce development within the sport and physical activity sector.

Evaluating our success

Through the delivery of this strategy, we will:

- Champion equality, diversity and inclusion across the sport and physical activity workforce.
- Lead our sector on workforce policy and regulation.
- Empower individuals to realise their potential by supporting career progression through professional recognition.
- Deliver a localised approach to skills and education that systemises how we enable people and organisations to succeed.
- Enhance public trust and confidence in the value of our workforce and profession.

Each of 6 interventions has keys success measures.

Career support

WHAT THIS INTERVENTION WILL DO

- Ensure the tools are in place for our people to achieve their ambitions and for employers to be supplied with talented people that will support their businesses to thrive.
- Connect talented people with great employers from the start of their learning journey and throughout their careers.

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- Provide great information about our sector for the public and educators, a sector-wide jobs board, and understanding of how to gain higher professional recognition through incremental CPD.

WHAT SUCCESS LOOKS LIKE

- Clearly understood career pathways, supported by clear routes to achieving professional status through a high-quality education provider with a method of learning that suits the individual and their employer's needs.
- All underpinned by clearly defined grades of professional status that define the differences between new recruits and experts.
- Our workforce, and those that might want to join it, understand the accessible, inclusive and rewarding career pathways available in sport and physical activity, and how to follow them.

Local Skills delivery

WHAT THIS INTERVENTION WILL DO

- Complete the implementation of our first generation of local skills plans across the UK, in partnership with our network of local skills accountability boards.
- Contribute to the government's cross sector skills work on behalf of the sport and physical activity sector.
- Ensure that sector micro-businesses are targeted to capture their skills needs, both to inform local skills plans and our business support hub.

WHAT SUCCESS LOOKS LIKE

- Our sector has a highly skilled sport and physical activity workforce representative of the communities it serves.
- CIMSPA has successfully brokered and matched the supply and demand of sector education and training, has reduced training costs and ensured quality-assured provision through the National Training Academy.
- Our local skills work has increased the positive impact that the sport and physical activity workforce has on the health of the nation.

National training academy

WHAT THIS INTERVENTION WILL DO

- Launch and establish the National Training Academy as the exemplar of high-quality education provision and supply and demand matching in our sector.
- Establish our graded quality assurance system as the new normal for education providers in our sector to aspire to, and for employer partners and potential learners to benefit from as a clear metric of quality education provision.
- Facilitate the creation of flexible and accessible learning for our people, through new education products such as micro-credentials.

WHAT SUCCESS LOOKS LIKE

- Lower training costs for employers and individuals through efficient management of supply and demand.
- Sector-wide understanding and adoption of our quality assurance grading system – a real-world representation of our guardianship of the sport and physical activity education ecosystem.

Business Support hub

WHAT THIS INTERVENTION WILL DO

- Our strategy will help sector enterprises improve their resilience and business maturity through a business support hub that addresses the identified and specific needs of our employers.
- The business support hub will help our employers develop and grow their businesses.

WHAT SUCCESS LOOKS LIKE

- Improved resilience for our micro and small employers, leading to better staff retention, and lower recruitment costs.

Workforce governance

WHAT THIS INTERVENTION WILL DO

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- Building on our previous work, we will complete the two-year project that Sport England and UK Sport have asked us to complete to define what an effective workforce governance culture looks like, and what systems and tools are needed to bring this to reality.

WHAT SUCCESS LOOKS LIKE

- Continued support for the project from the whole sector, particularly national governing bodies, and a clear understanding of any future project phases.

Workforce observatory

WHAT THIS INTERVENTION WILL DO

- Harness the academic base of our sector to encourage co-ordinated research through the creation of a sector observatory.

WHAT SUCCESS LOOKS LIKE

- A strong relationship between the sector and academia.
- Ongoing labour market analysis, skills gap identification and remediation.
- Updating and evolution of the sector's professional standards.
- Professional recognition for academics researching sport and physical activity.

Achievements and performance

Significant charitable activities undertaken.

The Institute's significant charitable activities fall into two main categories:

Memberships and Partnerships – extending the reach of the Institute and sector alignment with our aims and objectives through the mechanism of increasing active memberships and formal organisational partnerships.

Through our employer relationships, CPD events and social media we seek to demonstrate the value of membership to those working in the sector, demonstrating the career pathway available to them and the support for this pathway we can facilitate. This increases our influence in the sector and the ongoing development of its services to the public.

Goods and services – promotion and expansion in the Institute's range of endorsed qualifications, training courses and insight and data, guidance materials available to support members' CPD requirements and opportunities, and the development of best

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practice in the sector generally, in support of our aims and objectives.

We partner with higher and further education, awarding organisations and training providers to formally recognise courses and qualifications relevant to those in the sector, and to ensure these are of a high standard. We partner with experts in the field to provide best practice guidance to the sector through our publications and guidance. Through the development of the sector workforce, we are able to improve the quality of its services to the public over time.

Investment policy and performance

The Trustees' policy for investment of surplus funds is to invest for the longer term (10 years plus), whilst providing a sustainable level of income from the portfolio combined with the prospect of growth in both capital and income. The investment objective is therefore based upon a total Return Strategy. This is subject to moderate risk, delegating day to day investment decisions to appointed fund managers, in accordance with their powers under the Institute's Charter. Following advice from Barclays Wealth, the appointed fund managers, the investments were transferred to Barclays Charity Fund – Discretionary portfolio in February 2017. The Fund set the objective of achieving a sustainable income stream and the potential to maintain the purchasing power of the portfolio. This incorporated an income yield target of 3.5%. The overall return is benchmarked against a basket of various well-established investment assets and indices.

Fund performance to the end of March 2024 reports a positive upturn of £14,033 during the year. This year's return resulted in a closing fund value of £221,534 at the end of the year (2022/23 £207,501). The realised and unrealised gains and losses arising in the year are shown in the Statement of Financial Activities.

Financial review

The Institute achieved an operating deficit of £209,227 in the year ended 31 March 2024 (31 March 2023: deficit of £13,601). Of this £222,876 (2022/23 £353,774) sits within a designated fund as the reserves held as Intangible Fixed Assets funded by Sport England grant monies.

CIMSPA is a named Systems Partner of Sport England with a confirmed 5 years' worth of funding to 2026/27 totalling £11.25m. CIMSPA is also in receipt of two additional grants, these being Workforce Governance (£2m over 2 years) and Local Skills (£2.5m over 2.5 years).

Principal sources of funding

CIMSPA generates income through its memberships, partnerships and those activities

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undertaken in support of its charitable objectives, including income from investments. CIMSPA's 2023/24 activities continued to be significantly supported by Sport England. This grant funding helps to support investment into improved member services and facilities and sector changing guidance on standard as CIMSPA looks to raise the desirability and professionalism of the industry.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Institute is exposed, in particular those related to the operations, reputation, governance and regulatory matters, competitive environment and finances of the Institute, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The most significant risks identified by Trustees relates to;

- attainment of sustainable finances, through non funded income streams.
- the ongoing economic factors driven by the current financial crisis;
- reduced sector financial support leading to local facility closures such as swimming pools

The Trustees mitigate risk in several ways;

- Bring in independent risk and assurance experts to enhance the Audit and Probity Committee and further develop and advise on our processes and procedures
- Regular review of organisational reserve levels taking into consideration new income sources and new organisational strands
- Increase in membership through an enhanced and relevant member value proposition which will help to reduce organisational reliance on funding income
- Look at new income streams to further reduce reliance on funding income
- Be the visible voice of the sport and physical activity sector

Responsibility for monitoring of risks and making recommendations on risk management matters has otherwise been delegated to the Audit & Probity Committee, which reports directly to the Trustees.

Reserves policy

Reserves are held to support the continuation and expansion of activities in support of CIMSPA's objectives. The policy is reviewed by Trustees on an annual basis and targets set for retention of surpluses for the following year's budget. The current target is based upon building free reserves to cover approximately 3 – 6 months of ongoing costs. The reserves target for the next 3 – 5 years is therefore between £686,895 and £1,391,895, averaging at £695,945 to be achieved through the retention of annual surpluses.

Against this policy, CIMSPA's free reserves are currently in surplus in the sum of £548,704

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(2022/2023 - £627,033)

In overall terms unrestricted reserves currently stand at £771,580 (12 months to 31 March 2023 - £980,807) after reflecting a deficit of £209,227 (2022/23 - £13,601). Such reserves include £222,876 (2022/23 - £353,774) represented by tangible and intangible fixed assets realisable only upon disposal.

Structure, governance, and management

Constitution

The Institute is registered as a charity in England. It is a charitable chartered body and was constituted under Royal Charter and Statutes on 5 October 2011.

CIMSPA's Charter and Statutes provide governance to CIMSPA, its board and executive team. Derived from the sector legacy of ISRM, ISPAL and IMSPA, CIMSPA was created in 2012 and its Charter reflected the position of the sector at this time.

On the 12 June 2019, The Privy Council approved a revised version of the CIMSPA Charter and Statutes which remains in place today.

Appointment of trustees

Using the annual skills matrix, the board analyses the current board composition, diversity, skills, behaviour, experience, and competency of the board members against the ability to undertake CIMSPA's objects and drive progress against its current strategy. This exercise highlights skills shortages which helps inform recruitment needs.

Up to 9 Trustees may be appointed by the board in accordance with the provisions of the Statutes. Such appointments are made on the recommendations of the nominations committee following an open recruitment process, administered by the nominations committee, with final recommendations for appointment proposed to the board.

Up to 3 Trustees are elected by the membership at a general meeting. Invitations requesting nominations for elected board member positions which are vacant or will become vacant upon the retirement of a Trustee are circulated to Members.

All board members serve terms of up to 3 years, after the 3 years, their position will be reviewed in accordance with the skills matrix, board composition and board diversity. The Chair and appointed members may be offered the option of a 3-year extension. A maximum of 3 terms of 3 years may be served. In cases of elected members, they will be eligible to re-stand for election, for further terms of 3 years, with a maximum of 3 terms served.

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The CIMSPA Board of Trustees is currently chaired by Marc Woods and is made up of 12 individuals with a wealth of experience both within, and external to the sector to support CIMSPA in the pursuance of our vision and mission.

The Board meet together at least four times per calendar year for the conduct of business.

Board Trustee	Trustee Position	Start date as a trustee	Current term start date	Additional Roles
Marc Woods	Chair	30/09/2017	30/09/2020	Nominations Committee Chair Remuneration Committee Chair
Dr Jon Argent FCIMSPA (chartered)	Elected trustee	12/12/2018	12/12/2021	Professional Development Board Chair
Lorna Brooks	Elected trustee	14/02/2024	14/02/2027	
Tracy Levy	Elected trustee	14/02/2024	14/02/2024	
Manos Kapterian	Appointed trustee	22/05/2018	22/05/2021	Senior Independent Trustee Membership Committee Chair Remuneration Committee member
Rowena Samarasinhe	Appointed trustee	22/05/2018	22/05/2021	Equality, Diversity and Inclusion Champion Nominations committee member
Jonathan Drakes	Appointed trustee	15/12/2021	15/12/2021	Audit & Probity Committee Chair Disciplinary Committee Chair
Elena Portas	Appointed trustee	15/12/2021	15/12/2021	Youth Panel Advisor
Joelle Conway	Appointed trustee	15/12/2021	15/12/2021	Disciplinary Committee Chair
Adrian Gaveglia	Appointed trustee	13/03/2022	13/03/2022	Treasurer Remuneration Committee Member

Trustee induction and training

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During April 2023 – March 2024 there were:

- One elected board trustee end of 3rd tenure
 - David Monkhouse
- One elected board trustee resignation
 - Malcolm McPhail
- Two new elected board trustees
 - Lorna Brooks
 - Tracy Levy

In May 2024 the following board movement has taken place:

- One appointed trustee resignation
 - Rowena Samarasinhe
- Two co-opted trustees appointed
 - Gavin Stewart
 - Donna Fraser OBE

All new trustees, both appointed and elected, are taken through a robust and tailored induction process. This incorporates introductions to the Chair of the Board, the CEO, trustees or committee members and the appropriate executive team member. It is delivered by CIMSPA's retained legal professional, the CEO and governance team who provide a bespoke induction to CIMSPA as a Royal Chartered Institute, a Charity and an organisation governed by the Sport England and UK Sport, Code for Sport Governance. It discloses and informs inductees of their personal and collective responsibilities, their roles, code of conduct and all operational and strategic requirements they need to be aware of, prior to starting their role. Training needs are assessed on a bi-annual basis and recorded as part of the annual personal development plan process. Training needs are then reviewed and actioned by the people development and governance team.

The annual board development day was held in December 2023 and focussed on the fiduciary responsibilities of a board trustee and how to understand, interpret and challenge the financial numbers.

Governance

The Trustees are legally responsible for the governance and management of the Institute.

The board trustees pledge the following;

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As the Board, our role is to govern and support CIMSPA with passion, enthusiasm, balance, and integrity.

We do this by:

- being accountable for the strategic direction of the organisation;
- aligning our decision-making to the Vision, Mission and Strategic Aims as they evolve;
- providing creative contribution, independent oversight and constructive challenge;
- taking a proportionate dynamic approach to governance and risk; and
- always recognising and advocating for what is best for CIMSPA's stakeholders now and in the future.

To do this we believe all Board Members should:

- be bold, courageous and respectful in the questions we ask and the decisions we make;
- be inclusive in their behaviours and considerations;
- be prepared and 100% present in meetings;
- seek self-improvement;
- share knowledge and experience through coaching and mentoring where practicable and appropriate;
- understand the knowledge, skills and experience of the board and where potential gaps are; and
- be agile and open-minded and deliver what we say we will do.

To do this we need:

- relevant, accurate and timely information from the executive team which best leverages the expertise of the Board;
- an open and collaborative relationship between the Executive and the Board; and
- a strong and collaborative relationship between the Chair and CEO.

Management

The Trustees are accountable for the strategic direction, governance and risks associated with the Institute. The Trustees are assisted in their strategic and management responsibilities by the following standing committees:

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- Audit & Probity Committee;
- Appeals Committee
- Nominations Committee;
- Membership Committee
- Disciplinary Committee;
- Remuneration Committee;
- Professional Development Board;
- Youth Panel.

The Youth Panel continue to support CIMSPA's governance structure and whilst they do not have delegated authority from the board, they act in the capacity of youth representatives to ensure that CIMSPA's governance reflects the authentic youth voice. A Youth Panel representative attends board meetings (non-voting capacity, by invitation) and provides updates on the panel's activities and offers insight during board discussions.

The roles and responsibilities of each committee are set out in more detail in specific Terms of Reference approved by the Trustees, all of the CIMSPA committee and panels Terms of Reference has been reviewed and updated during the year ended 31 March 2023.

Authority to conduct the day-to-day operations of the Institute is delegated by the Trustees to the Chief Executive and their staff, working within the context of the approved strategic and operational plan and budget. The Chief Executive is responsible for the implementation of policies and strategies as determined by the Trustees.

Remuneration of Key Management Personnel

The Trustees consider the Board of Trustees and the senior management team (Chief Executive Officer, Chief Strategy Officer, Chief Operating Officer and the Marketing & Communications Director) to comprise the key management personnel of the Institute in charge of directing and controlling, running and operating the Institute on a day-to-day basis. Apart from the Chair, the Trustees give their time freely and no other Trustee received any remuneration in the year. The Board acknowledges that the role of Chair requires a high level of support and commitment from the Chair and Trustees, therefore decided to offer an appropriate remuneration package, which was approved by the Charities Commission.

The Chief Executive Officer is responsible for reviewing the remuneration of other key management personnel within the bounds of the overall budget approved by the Board.

The Chair has responsibility for the setting and monitoring of the Chief Executive Officer's performance targets, upon which potential additional earnings are based. This is then considered by the Remuneration Committee.

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Relationships with related parties

Relationships with related parties are described within note 13 to these accounts.

Reference and administrative details

Company registered number	RC000849
Charity registered number	1144545
Registered office and principal office	SportPark Loughborough University 3 Oakwood Drive Loughborough Leicestershire LE11 3QF
Trustees	Marc Woods (Chair) Dr Jon Argent Joelle Conway Jonathan Drakes Adrian Gaveglia Manos Kapterian Malcolm McPhail (resigned 17 th February 2024) David Monkhouse (resigned 13 th December 2023) Elena Portas Rowena Samarasinhe (resigned 15 th May 2024) Lorna Brooks (appointed 14 th February 2024) Tracy Levy (appointed 14 th February 2024) Gavin Stewart (appointed 15 th May 2024) Donna Fraser OBE (appointed 15 th May 2024)
Key Management Personnel:	Tara Dillon (Chief Executive Officer) Spencer Moore (Chief Strategy Officer) Kay Simnett (Chief Operating Officer) Annette Wade-Clarke (Director of Marketing & Communications)
Auditors	haysmacintyre LLP Chartered Accountants 10 Queen Street Place London EC4R 1AG

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Bankers

Lloyds Bank PLC
37 – 38 High Street
Loughborough
Leicestershire
LE11 2QG

Investment Managers

Barclays Wealth
Barclays Investment Solutions Limited
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GN

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales 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 Institute and of the incoming resources and application of resources of the Charitable Institute for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008

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and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the Charitable Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed:

- that so far as the Trustee is aware, there is no relevant audit information of which the charitable Institute's auditors are unaware, and
- that the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable Institute's auditors in connection with preparing their report and to establish that the charitable Institute's auditors are aware of that information.

This report was approved by the Trustees on 24 July 2024 and signed on their behalf, by:

M P Woods

M. Woods

AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of The Chartered Institute for the Management of Sport and Physical Activity for the year ended 31 March 2024 which comprise the Statement of Financial Activity, the Balance Sheet, the Cash Flow Statement 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted

In our opinion, the financial statements:

- give a true and fair view of the state of the Institute's affairs as at 31 March 2024 and of the Institute's 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 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 charity'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 Trustees' Report. 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. 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.

AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- the charity 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees 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 charity'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 charity 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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to its Royal Charter and Bye Laws and those standard to UK charitable membership bodies, 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 Charities Act 2011, corporation tax,

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 to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- Agreeing the validity of recognised receivables on a sample basis and challenging the recoverability assumptions, further assessing for any fraud or bias

AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

FOR THE YEAR ENDED 31 MARCH 2024

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a 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, omission or 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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

haysmacintyre

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Haysmacintyre LLP
Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 24 July 2024

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Year ended 31-Mar-24			Total funds £	Year ended 31-
		Restricted Funds £	Designated Funds £	Unrestricted Funds £		Mar-23 Total funds £
Income and endowments from:						
Charitable activities	2	5,998,171	97,007	1,269,174	7,364,353	6,119,070
Other trading activities	3	-	-	2,966	2,966	831
Investment income	4	-	-	56,201	56,201	17,116
Other	5	-	-	50,432	50,432	53,613
Total		5,998,171	97,007	1,378,773	7,473,952	6,190,630
Expenditure on:						
Raising funds	6	-	-	81,671	81,671	67,042
Charitable activities	7	5,998,171	227,905	1,389,464	7,615,540	6,121,707
Total		5,998,171	227,905	1,471,135	7,697,212	6,188,749
Net losses/(gains) on investments	14	-	-	14,033	14,033	(15,482)
Net income/(expenditure)		-	(130,898)	(78,329)	(209,227)	(13,601)
Transfers between funds	19	-	-	-	-	-
Net movement in funds		-	(130,898)	(78,329)	(209,227)	(13,601)
Reconciliation of funds:						
Total funds brought forward		-	353,774	627,033	980,807	994,408
Total funds carried forward	19	-	222,876	548,704	771,580	980,807

All income arises from the continuing activities of the Institute. There were no other recognised gains or losses other than those stated above.

The notes on pages 24 to 39 form part of these financial statements.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

BALANCE SHEET

Company registered number: RC000849

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Intangible assets	13		222,876		353,774
Tangible assets	13		4,730		4,539
Investments	14		221,534		207,501
			<u>449,140</u>		<u>565,814</u>
Total fixed assets:					
CURRENT ASSETS					
Stocks	15	1,546		804	
Debtors	16	212,975		253,535	
Cash at bank and in hand	22	<u>1,535,203</u>		<u>2,667,731</u>	
Total current assets:		<u>1,749,724</u>		<u>2,922,070</u>	
CREDITORS: amounts falling due within one year:	17	<u>(1,427,283)</u>		<u>(2,507,077)</u>	
Net current assets			322,440		414,993
Total net assets:			<u><u>771,580</u></u>		<u><u>980,807</u></u>
The funds of the charity:					
Restricted income funds	19		-		-
Unrestricted designated funds	19		222,876		353,774
Unrestricted general funds	19		548,704		627,033
Total charity funds			<u><u>771,580</u></u>		<u><u>980,807</u></u>

Approved by the Trustees and authorised for their issue on 24 July 2024 and signed on their behalf by:

M P Woods

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M. Woods

The notes on pages 24 to 39 form part of these financial statements.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Year ended 31-Mar-24 £	£	Year ended 31-Mar-23 £	£
Cash flows from operating activities:					
<i>Net cash (used in)/provided by operating activities</i>	21	(1,089,518)		73,769	
Cash flows from investing activities:					
Dividends and interest from investments		56,201		17,116	
Purchase of fixed assets		(99,211)		(145,521)	
Proceeds from sale of investments		-		657	
Draw down from investments					
<i>Net cash used in investing activities</i>			(43,010)		(127,748)
Change in cash and cash equivalents in the year			(1,132,528)		(53,979)
Cash and cash equivalents at 1 April 2023			2,667,731		2,721,710
Cash and cash equivalents at 31 March 2024	22		1,535,203		2,667,731

The notes on pages 24 to 39 form part of these financial statements.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Institute meets the definition of a public benefit entity under FRS102. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

1.2 Preparation of accounts on a going concern basis

Following their assessment of the current position, future forecasts and funding opportunities the Trustees are satisfied that the Institute continues to be a going concern and the financial statements have been prepared on this basis. Formal documentation reflecting the grant award from Sport England referred to in the Trustees Report is expected to be signed in the next month. In addition to this the cashflow forecast for the 12 months hence has been prepared on a prudent basis and shows no liquidity issues forecast. The organisation also benefits from receipt of its grant monies being received upfront of the funded activity spend. All forecasts and cashflows have been reviewed and updated in light of the COVID-19 pandemic.

1.3 Legal status of the Institute

The Institute is a registered charity in England and Wales and a chartered body constituted under Royal Charter and Statutes in the United Kingdom, whose registered office and primary place of business is at SportPark Loughborough University, 3 Oakwood Drive, Loughborough, Leicestershire LE11 3QF. It has no share capital. Its principal activities are to promote professional development of its membership and of the sector more widely, through the facilitation of high quality development opportunities aligned to its professional development framework.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Institute and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or grant-making bodies, or funds which have been raised by the Institute for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES (continued)

1.5 Income

All income is included in the statement of financial activities when the Institute is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. Income is measured at the fair value of the consideration received or receivable, net of discounts and value added tax. Our major sources of income are recognised as follows:

Membership and partnership – subscriptions are recognised on an accruals basis in accordance with the subscription period applicable, with amounts related to unexpired subscription periods being deferred to the future period.

Sale of goods and services – income is recognised at the point of despatch of goods or delivery of services in accordance with the terms of the applicable contract.

Grants receivable (performance related) – grant incomes are recognised at the time and to the extent that the activity required by the funding agreement has been completed and expenditure incurred. Grant received in excess of the amount so recognised is deferred to the future period, with additional grant receivable forming part of accrued income.

1.6 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources

1.7 Apportionment of costs between activities

Support costs are those functions that assist the work of the Institute but are not directly raising funds or charitable activities. Support costs include governance costs, staff costs, back office costs, legal and professional costs, insurance and financing costs. Governance costs are those incurred in connection with administration of the Institute and compliance with constitutional and statutory requirements.

These costs have been allocated between the Institute's primary cost headings firstly through identifications of any component costs specific to such headings, and thereafter on the basis set out in note 10 to the accounts.

1.8 Significant judgements and estimates

Preparation of the financial statements may require management to make significant judgements and estimates.

There are no significant judgements or estimates having a material effect on the financial statements.

1 ACCOUNTING POLICIES (continued)

1.9 Fixed assets, amortisation and depreciation

All assets costing more than £500 are capitalised with the exception of those purchased with time restricted funding. Those assets are written down at purchase.

Intangible fixed assets are stated at cost less amortisation, and tangible fixed assets are stated at cost less depreciation. Amortisation/depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Intangible assets:	Website and CRM:	3 - 5 years straight line
Tangible assets:	Computer equipment:	2 - 5 years straight line
	Fixtures and fittings:	10 years straight line

In determining the useful life of tangible assets, consideration is given to historic experience of wear and tear on the assets concerned. For intangible assets, technological advances are such that a useful life of 5 years is considered appropriate in most cases, limited to the minimum licence period if less than 5 years.

Impairment reviews

A review for impairment of fixed assets is carried out annually, and further, where events or changes in circumstances indicate that the carrying amount of the fixed asset may otherwise be overstated. Such events or changes in circumstances include changes in useful life arising from changes in business activities or environment, significant decline in an asset's market value during the period, or evidence of obsolescence or physical damage to the asset. Impairment losses arising are charged to the statement of financial activities.

Where the impairment is subsequently reduced or removed the carrying value is reinstated to the lower of the revised value or the amount at which it would have been carried had no impairment occurred, the amount of impairment released being credited to the statement of financial activities.

1.10 Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.11 Operating leases

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term.

1.12 Financial Instruments

The Institute 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 at their settlement value at the balance sheet date.

1 ACCOUNTING POLICIES (continued)

1.13 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

1.14 Debtors

Trade and other debtors are measured at transaction price, less any impairment. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.15 Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value.

1.16 Pensions

The pension costs charged in the financial statements comprise the contributions payable by the Institute during the year for two defined contribution personal pension plans for staff. The Institute contributes up to a maximum of 6% and 10% respectively of an employee's eligible pay for those employees having such plans.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

2 INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2024 £	Designated funds 2024 £	General funds 2024 £	Total funds 2024 £
Membership and partnership	-	-	825,082	825,082
Sales of goods and services	-	-	444,092	444,092
Performance related grants receivable	5,998,171	97,007	-	6,095,178
	<u>5,998,171</u>	<u>97,007</u>	<u>1,269,174</u>	<u>7,364,353</u>

	Restricted funds 2023 £	Designated funds 2023 £	General funds 2023 £	Total funds 2023 £
Membership and partnership	-	-	558,265	558,265
Sales of goods and services	-	-	445,018	445,018
Performance related grants receivable	4,971,736	144,052	-	5,115,787
	<u>4,971,736</u>	<u>144,052</u>	<u>1,003,283</u>	<u>6,119,070</u>

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

3 INCOME FROM OTHER ACTIVITIES

	Restricted funds	Designated funds	General funds	Total funds	General and Total funds
	2024	2024	2024	2024	2023
	£	£	£	£	£
Non-charitable trading	-	-	2,966	2,966	831
	-	-	2,966	2,966	831

4 INVESTMENT INCOME

	Restricted funds	Designated funds	General funds	Total funds	General and Total funds
	2024	2024	2024	2024	2023
	£	£	£	£	£
Interest receivable	-	-	56,201	56,201	17,116
	-	-	56,201	56,201	17,116

5 OTHER INCOME

Other income comprises royalties earned from licensing of the Institutes intellectual property rights and operations contribution income in respect of grant management.

6 EXPENDITURE ON RAISING FUNDS

	Activities undertaken directly	Support costs	Total
	2024	2024	2024
	£	£	£
National & regional events	51,093	23,196	74,288
Non-charitable trading activities	5,000	2,383	7,383
	56,093	25,579	81,671

	Activities undertaken directly	Support costs	Total
	2023	2023	2023
	£	£	£
National & regional events	41,273	18,727	60,001
Non-charitable trading activities	4,746	2,296	7,041
	46,019	21,023	67,042

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

7 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total 2024 £
Memberships and Partnerships	5,794,949	1,492,951	7,287,901
Sale of goods and services	170,962	6,355	177,317
Ancillary trading	-	73,072	73,072
	<u>5,965,911</u>	<u>1,572,378</u>	<u>7,538,289</u>

	Activities undertaken directly 2023 £	Support costs 2023 £	Total 2023 £
Memberships and Partnerships	4,799,148	1,080,511	5,879,659
Sale of goods and services	135,361	7,370	142,731
Ancillary trading	-	99,316	99,316
	<u>4,934,510</u>	<u>1,187,196</u>	<u>6,121,706</u>

8 GOVERNANCE COSTS

Governance costs comprise the following:	2024 £	2023 £
Auditors' remuneration - audit	18,775	18,300
Auditors' remuneration - other	5,658	1,537
Other professional services	-	44,290
Trustee indemnity insurance	2,880	3,634
Board, Committee and General meeting expenses	30,918	35,752
Directly allocated salaries	134,756	207,114
Chairman's fees	6,667	6,667
	<u>199,654</u>	<u>317,294</u>

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

9 ALLOCATION OF SUPPORT and GOVERNANCE COSTS

The allocation is based upon staff costs in each instance	Charitable Activities				Total 2024 £
	Raising Funds	Memberships and partnerships	Sale of goods and services	Ancillary trading	
	2024 £	2024 £	2024 £	2024 £	
Governance costs	3,214	187,614	799	8,026	199,653
Staff & related costs	3,733	217,889	927	9,321	231,870
Office costs	12,130	707,961	3,014	30,286	753,391
Legal & professional costs	2,288	133,566	569	5,714	142,137
Insurance and financing costs	4,213	245,921	1,047	10,520	261,701
Total:	<u>25,578</u>	<u>1,492,951</u>	<u>6,356</u>	<u>63,867</u>	<u>1,588,752</u>

The allocation is based upon staff costs in each instance	Charitable Activities				Total 2023 £
	Raising Funds	Memberships and partnerships	Sale of goods and services	Ancillary trading	
	2023 £	2023 £	2023 £	2023 £	
Governance costs	5,521	283,756	1,935	26,082	317,294
Staff & related costs	2,265	116,395	794	10,699	130,153
Office costs	8,011	449,865	2,809	37,847	498,532
Legal & professional costs	1,354	69,598	475	6,397	77,824
Insurance and financing costs	3,872	199,003	1,357	18,291	222,523
Total:	<u>21,023</u>	<u>1,118,617</u>	<u>7,370</u>	<u>99,316</u>	<u>1,246,326</u>

* Staff costs are allocated on an estimate of staff time spent on each activity. Overhead and other costs are allocated directly to activities as applicable. Remaining support costs are allocated to activities pro-rata to directly allocated staff costs

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

10 NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:	2024	2023
	£	£
Amortisation and depreciation of owned fixed assets	229,918	192,335
Operating Leases: Land & Building	35,712	35,712
Annual General Meeting costs	1,665	850
Auditors' remuneration - Audit fees	18,775	18,300
Auditors' remuneration - Other fees	5,658	1,537
	<u>338,718</u>	<u>258,734</u>

11 STAFF COSTS

Staff costs were as follows:	2024	2023
	£	£
Salaries	2,900,286	2,105,927
Chairmans' fees (excluding VAT)	6,667	6,667
Social security costs	299,835	226,865
Contributions to defined contribution pension schemes	147,809	108,513
Other benefits	26,504	24,209
Termination payments	7,000	41,545
	<u>3,388,101</u>	<u>2,513,726</u>

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

	2024	2023
	No.	No.
Average number of employees	<u>74</u>	<u>58</u>

The number of higher paid employees was:

	2024	2023
	No.	No.
In the band £60,001 - £70,000	4	-
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	1
In the band £130,001 - £140,000	1	1
In the band £160,001 - £170,000	-	-

During the year, 5 Trustees received reimbursement of expenses totalling £1,359.05 (2023 – 4 Trustees totalling £979.95).

Marc Woods, Chair has received remuneration of £8,000 including VAT (2023 - £8,000 including VAT). No other Trustee received any remuneration or other benefits.

The key management personnel of the Institute comprises the Trustees, the Chief Executive Officer, Chief Strategy Officer, Chief Operating Officer and the Director of Marketing and Communications. The total employee benefits of key management personnel of the Institute for the year were £509,447.66 (2023: £472,750).

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

12 RELATED PARTY TRANSACTIONS

The following related party transactions took place with the Institute during the year:

Name of related party and description of relationship	Description of transactions(s)	Transaction amount (including VAT) £	Balance at 31-Mar-24 £
Marc Woods - CIMSPA Chair. Path to Gold Ltd	Chairman fees payable FROM CIMSPA	£8,000	£Nil
Jon Argent - Board Trustee	Membership fees payable TO CIMSPA	£270	£Nil
Lorna Brooks - Board Trustee	Membership fees payable TO CIMSPA	£36	£Nil
Tracy Levy - Board Trustee	Membership fees payable TO CIMSPA	£36	Nil

None of the transactions were subject to any security or guarantees, and all were subject to the supplying organisation's standard terms and conditions as applicable to the type of supply. No amounts were written off or provided against as bad or doubtful debts during the year. Three out of the ten Trustees held membership of CIMSPA for the duration of the 12 months ended 31 March 2024 (3 in 2022/23) on the same terms and conditions applicable to all members. All subscriptions were levied at amounts applicable generally to members within the same membership category, with standard membership payment options available.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

13 INTANGIBLE and TANGIBLE FIXED ASSETS

	Intangible Assets CRM and Website £	Computer equipment £	Tangible Assets Fixtures and fittings £	Total tangible fixed assets £
Cost:				
At 1 April 2023 (restated)	623,381	36,281	6,709	42,990
Additions	97,007	1,676	528	2,204
Disposals	-	-	-	-
At 31 March 2024	720,388	37,957	7,237	45,194
Amortisation and depreciation:				
At 1 April 2023 (restated)	269,607	34,065	4,386	38,451
Charge for the year	227,905	1,267	746	2,013
On disposals	-	-	-	-
At 31 March 2024	497,512	35,332	5,132	40,464
Net book value				
At 31 March 2024	222,876	2,625	2,105	4,730
At 31 March 2023	353,774	2,216	2,323	4,539

There were no assets held under finance leases or hire purchase contracts as at 31 March 2024 (2023 – none).

Amortisation is charged to “support costs – insurance & financing costs” before further allocation to activities as described in note 10.

14 FIXED ASSET INVESTMENTS

	UK registered unit trust 2024 £	Cash 2024 £	Total 2024 £	Total 2023 £
Market value				
At 1 April 2023 (restated)	206,781	720	207,501	222,983
Additions	-	-	-	-
Disposals	-	-	-	-
Realised gains	-	-	-	-
Unrealised gains	14,033	-	14,033	(15,482)
Other cash movements	313	(313)	0	
At 31 March 2024	221,127	407	221,534	207,501

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

15 STOCKS	2024	2023
	£	£
Goods for resale	<u>1,546</u>	<u>804</u>
16 DEBTORS	2024	2023
	£	£
Trade debtors	105,847	127,621
Prepayments and accrued income	62,494	125,193
Other debtors	44,633	721
	<u>212,975</u>	<u>253,535</u>
17 CREDITORS - amounts falling due within one year	2024	2023
	£	£
Trade creditors	139,065	196,379
Accruals	266,412	112,326
Deferred income (note 18)	892,373	2,117,505
Taxation and social security	103,029	63,146
Other creditors	26,404	17,720
	<u>1,427,283</u>	<u>2,507,077</u>

18 DEFERRED INCOME

Deferred income comprises income in relation to the unexpired membership and partnership subscription periods and in relation to unexpired periods of endorsements, together with income received in advance of the delivery of goods or services, as applicable at the end of the financial year. It also includes deferred grant income related to the unexpired period of grant-funded services themselves recognised as prepayments.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

18 DEFERRED INCOME (Continued)

	Subscriptions	Grants	Other
	2024	2024	2024
	£	£	£
At 1 April 2023	270,068	1,704,854	142,583
Income deferred during the year	339,137	412,499	140,737
Amounts released from previous years	(270,068)	(1,704,854)	(142,583)
At 31 March 2024	339,137	412,499	140,737
	Subscriptions	Grants	Other
	2023	2023	2023
	£	£	£
At 1 April 2022	333,349	1,818,484	116,301
Income deferred during the year	270,068	1,704,854	142,583
Amounts released from previous years	(333,349)	(1,818,484)	(116,301)
At 31 March 2023	270,068	1,704,854	142,583

19 MOVEMENT IN CHARITABLE FUNDS

	At 1 April 2023	Income	Expenditure	Gains / (Loss)	At 31 March
	£	£	£	on	2024
				investments	£
				£	£
Sport England Restricted	-	5,998,171	(5,998,171)	-	-
Designated fixed asset fund	353,774	97,007	(227,905)	-	222,876
General funds	627,033	1,378,773	(1,471,135)	14,033	548,704
	980,807	7,473,952	(7,697,212)	14,033	771,580
				Gains / (Loss)	At 31 March
	At 1 April 2022	Income	Expenditure	on	2023
	£	£	£	investments	£
				£	£
Sport England Restricted	-	4,971,736	(4,971,736)	-	-
Designated fixed asset fund	401,347	144,052	(191,625)	-	353,774
General funds	593,061	1,074,843	(1,025,389)	(15,482)	627,033
	994,408	6,190,631	(6,188,750)	(15,482)	980,807

Restricted funds relate to the Sport England grant set out in note 3. Many of the key aims and objectives of CIMSPA outlined in the Trustees report dovetail with those of Sport England. The grant is provided to support these aims.

Designated fixed asset fund comprise the reserves held as intangible fixed assets.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2024 £	Unrestricted designated funds 2024 £	Unrestricted general funds 2024 £	Total funds 2024 £
Intangible fixed assets	-	222,876	-	222,876
Tangible fixed assets	-	-	4,730	4,730
Fixed asset investments	-	-	221,534	221,534
Current assets	412,499	-	1,337,224	1,749,724
Creditors due within one year	(412,499)	-	(1,014,784)	(1,427,283)
	-	222,876	548,704	771,580

	Restricted funds 2023 £	Unrestricted designated funds 2023 £	Unrestricted general funds 2023 £	Total funds 2023 £
Intangible fixed assets	-	353,774	-	353,774
Tangible fixed assets	-	-	4,539	4,539
Fixed asset investments	-	-	207,501	207,501
Current assets	1,704,854	-	1,217,216	2,922,070
Creditors due within one year	(1,704,854)	-	(802,223)	(2,507,077)
	-	353,774	627,033	980,807

21 NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the year	(209,227)	(13,601)
<u>Adjustments for:</u>		
Amortisation and depreciation charges	229,918	192,335
Impairment of intangible assets	-	-
(Gains)/losses on investments	(14,033)	15,482
Dividends and interest from investments	(56,201)	(17,116)
(Increase)/decrease in stocks	(742)	578
Decrease/ (increase) in debtors	40,560	169,953
Decrease/ (increase) in creditors	(1,079,793)	(273,862)
Net cash provided by operating activities	(1,089,518)	73,769

22 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash at bank and in hand	1,535,203	2,667,731

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

23 FINANCIAL INSTRUMENTS

	2024	2023
	£	£
Financial assets		
Measured at fair value through income and expenditure	221,534	207,501

Financial assets measured at fair value through income and expenditure comprises investments in UK listed securities.

24 PENSION COMMITMENTS

The Institute operates a defined contribution pension scheme. The assets of the schemes are held separately from those of the Institute in independently administered funds. The pension cost charge shown in note 12 represents contributions payable by the Institute to these funds.

Pension costs form part of staff costs, and are allocated across activities and between restricted and unrestricted funds on the basis of staff time as described in note 10.

25 OPERATING LEASE COMMITMENTS

The Institute has the following minimum lease payments due in relation to non-cancellable operating leases :

	Land & Buildings	Land & Buildings
	2024	2023
	£	£
Amount payable within 1 year	35,712	35,712
Amount payable between 1 and 5 years	11,904	47,616
Amount payable after more than 5 years	-	-

Operating lease costs charged to the statement of financial activities in the year was £34,181 (2023: £35,112).

Under the terms of the lease the Institute has the right to break the day before any anniversary (not before the fifth anniversary), subject to three months' prior written notice. The lease is due to expire on 31 July 2025.

Operating lease costs recognised in the year are shown in note 10.

26 CAPITAL COMMITMENTS

At the 31 March 2024, the charity was committed to ongoing capital expenditure of nil on the website and CRM

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

27 STATEMENT OF FINANCIAL ACTIVITIES FOR THE PRIOR YEAR

Income and endowments from:	Notes	Restricted Funds £	Unrestricted Funds £	Total funds £
Charitable activities	2	4,971,736	1,147,335	6,119,070
Other trading activities	3	-	831	831
Investment income	4	-	17,116	17,116
Other	5	-	53,613	53,613
Total		4,971,736	1,218,895	6,190,630
Expenditure on:				
Raising funds	6	-	67,042	67,042
Charitable activities	7	4,971,736	1,149,973	6,121,707
Total		4,971,736	1,217,015	6,188,749
Net losses/(gains) on investments	14	-	(15,482)	(15,482)
Net income/(expenditure)		(0)	(13,602)	(13,602)
Transfers between funds	19	-	-	-
Net movement in funds		(0)	(13,602)	(13,602)
Reconciliation of funds:				
Total funds brought forward		-	994,408	994,408
Total funds carried forward	19	(0)	980,806	980,806

All income arises from the continuing activities of the Institute. There were no other recognised gains or losses other than those stated above.