



**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 2022

**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 2022

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THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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 2022. 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

Over the next five years the focus is on solidifying our internal foundations, engaging, and influencing the whole of our sector and systemising our work so it becomes the new normal. This journey aligns to the strategic direction and timescales of Sport England, UK Sport and Sport Scotland and the investment and influence that these organisations bring to our work.

The past two years have also given us a much clearer understanding of our role and core functions. As an organisation our work splits (with some overlap) into two key areas:

1. Member & Partner Services
 - a. Growing individual membership through the provision of a clear value proposition and growth into new markets
 - b. Recognising individuals' professional status within the sector through CIMSPA membership categories (e.g. Chartered Member, student, graduate)
 - c. Growing employer partnership through the provision of business support services and growth into new markets
 - d. Evolution of our education provider network to support the delivery of local skills plans
 - e. Recognition of education products meeting the sector agreed CIMSPA professional standards
 - f. Leading CIMSPA's financial sustainability

2. Sector Workforce Governance: This relates to the structure, processes and systems that shape accountability, effectiveness and excellence of workforce patterns, practice and actions. This is an overarching function encompassing much of CIMSPA's current work around standards, policy, quality assurance and education endorsement and has a sector wide focus on transforming how the sector recruits, trains, deploys, supports and manages its workforce. This work will deliver on the

recommendations and findings from the workforce governance project that has identified the size and scale of the issues facing the sector in this space.

Both functions will be underpinned by a robust and comprehensive engagement and influencing strategy. To manage transformation on this scale will require us to engage across the whole sector, across the whole of the UK and ensure we also include all stakeholders including employers of all sizes, education partners, sector partners, self-employed and individual members of the workforce and importantly the general public.

This work will be delivered within the context of economic recovery and rebuilding of the sector which will undoubtedly be a complex challenge but also yields an opportunity as the sector takes the opportunity to reflect and focus on where it can have the most significant impact and changes needed to ensure we rebuild an engaged, accessible, diverse and well-governed sector, that will provide a better future for everyone working in sport and physical activity.

Our strategy set out the following strategic outcomes;

By 2024 we will have developed a sector wide single system of professional standards, career map & associated workforce policies which has been embraced and adopted by the sector.

By 2024 we will have an accessible, relevant, and clearly defined structure for delivering workforce training and education that develops skills by responding to local health, social and economic needs and meets local skills demand.

By 2024 we will be the sector's regulatory body, protecting the integrity of the sector and supporting its recognition as a profession.

By 2024 we will provide membership services to individuals in specific occupations across all parts of our sector, including those occupations that do not currently have a recognised "home" and wish to be recognised by the sector's Chartered Institute.

By 2024 we will provide partnerships services to a range of organisations across the whole of our sector to support with workforce and educational development.

By 2024 we will have the ability to communicate and influence all stakeholders in our sector to include:

- Participants / Consumers
- Individual members of the workforce

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- Employers
- Education Partners
- Sector Partners
- Local and National Government

By 2024 we will be seen as an exemplar organisation within the sector regarding our people, governance, digital capabilities and financial sustainability.

Criteria for evaluating success

To evaluate our success against our objectives for the 12 months, CIMSPA has made reference to a range of strategic deliverables;

- Development of workforce policies and standards that:
 - Create a clear pathway for individuals entering and moving through the sector that is based on professional recognition rather than qualification attainment.
 - Establishes our sector as a recognised and respected profession.
 - Increase our understanding of the current and emerging skills needs of the sector at a local and national level.
- Launched the CIMSPA Academy to service local skills needs.
- Engagement with Local Enterprise Partnerships (LEPs) and colleges in those areas where local strategies have been developed.
- Lead the sector in valuing apprenticeships and support the growth in apprenticeship recruitment.
- Development of a 'right touch' regulation framework that monitors, and quality assures how the sector recruits, trains, deploys, supports and manages its workforce in line with the agreed standards and policies.
- Launch of new members "professional" status classifications in line with the Charter and Statutes.
- Create Chartered pathways for all appropriate occupations.
- Development of a clear member value proposition across all membership categories to support the individual in their current role and maximise career aspirations.
- Embed new commercial framework to all new and existing membership products.
- Design and deliver a new member experience process for new and existing members.
- Expansion of our membership offer into other areas of our sector.

- Development of a partner value proposition that will support the organisation in meeting their business objectives.
- Embedding new commercial framework to all new and existing partnership products.
- Measure and track the success of a new member and partner on boarding and retention plan.
- Expansion of our partnership offer into other areas of our sector.
- Increase engagement with our existing members and partners.
- Engage with new members and partners through the promotion of our services and member value proposition.
- Raise awareness of the "CIMSPA Brand" across our stakeholders and the wider sector.
- Increase our political influence and impact.
- We will have a high performing people
- We will ensure that risk identification, assessment and treatment underpin our strategy and is a routine part of the decision-making process and supports the delivery of our day-to-day objectives.
- We will be an exemplar organisation regarding our governance structures within our sector.
- We will ensure that our digital capabilities enhance the day-to-day operations of the organisation which support the member and partner experience.
- We will endeavour to reduce the percentage of our core operating costs subsidised by Sport England by 2025

Activities for achieving our purposes

- Development and sign off on remaining professional standards.
- Draft career pathway mapped against professional standards.
- Standards for deployment for core occupations established and signed off by the PDB/PDC network.
- New career pathways and standards for deployments agreed and embedded by insurance and legal policies.
- Publish local skills strategies with 6 Active partnerships.
- Mapping of CIMSPA current education provider provision against pilot strategies.
- Development of CIMSPA Academy business model.
- Development of CIMSPA Academy provider framework.
- Delivery of apprenticeship awareness campaign to the sector.
- Action plan developed to support the embedding apprenticeships as part of our sector culture.
- Development of partnership offer to FE Colleges.
- Publication of workforce risk and regulation report
 - Begin the action recommendation with the report.

- Finalise new membership classifications, move members from old to new and communicate to the members throughout the process.
- Create and launch Chartered pathways for coaching, strength and conditioning and personal and professional developer.
- Launch member benefits, partner benefits and connect to supplier network.
- Complete a commercial review and use findings to inform interventions which will drive commercial revenue through;
 - Embedding new member journey into our CRM / CMS to support acquisition and retention.
 - Embedding new member engagement / retention process into member journey.
- Use technology and digital tools to measure and monitor member behaviour to improve acquisition, retention and then deploy interventions to improve member experience.
- Complete a commercial review of all existing partnership categories and associated products.
- Launch the partnership benefits and partner value proposition.
- Increase in commercial revenue through partnerships:
 - Embed Membership in TPPs (via CIMSPA Academy)
 - Measure membership drive through partners and increase the number of members within existing employer partnership base
 - Scope new partnership types and onboard partners from other areas of the sector
 - Launch Sponsorship (evolution of CIMSPA supporter)
- Report of partner behaviour throughout the partner journey from engagement to acquisition and retention
- Ensure the CIMSPA brand and associated creative output (internally and externally) is modern and effective (i.e., education products and policies)
- Increase the number of digital features that include web, news, social and media - promoting CIMSPA's value and impact.
- An increase in mentions, engagement via existing and new social channels and platform
- Support memberships function by designing and delivering digital marketing strategies to support acquisition and retention
- Support partnerships function by designing and delivering digital marketing strategies to support acquisition and retention
- Create a complete data project which analyses stages of awareness and measures behaviour throughout all stages of the member journey
- Appoint a public affairs / public relation agency
- Advancing our case for new policy / regulation with government
- Building stronger relationships with government departments
 - DCMS
 - Education

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- Health
- Governance review ensuring structure is in line with our new strategy (CIMSPA 3.0) and make recommendations to board in August 2021.
- Enhanced Digital Infrastructure
 - Launch of new website
 - Launch phase 1 of new CRM by September 2022
 - Launch phase 2 of new CRM by March 2023
 - Review and scope future digital developments

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 guidance materials available to support members' CPD requirements and opportunities, and the development of best 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

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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 2022 reports a positive upturn during the year. This year's positive return resulted in an increase in value of the fund to £222,983 at the end of the year (2020/21 – £210,945). 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 surplus of £459,978 in the year ended 31 March 2022 (31 March 2021: surplus of £15,421). Of this £401,347 (2020/21 £nil) sits within a designated fund as the reserves held as Intangible Fixed Assets funded by Sport England grant monies.

Sport England has named CIMSPA as a key Systems Partner and confirmed 5 years' worth of funding to 2026/27 totalling £11.25m.

VAT

As a result of an independent VAT review, the company uncovered a VAT liability of £64,624.57 in relation to overclaimed VAT dating back to 2018. This liability has been included as an operating expense and has been paid over to HMRC in April 2022. The liability arose due to incorrect treatment of VAT on funded expenditure where the VAT had been incorrectly reclaimed. This also impacted the company's partial exemption calculation.

CIMSPA has followed all advice resulting from the independent review

Principal sources of funding

CIMSPA generates income through its memberships, partnerships and those activities undertaken in support of its charitable objectives, including income from investments. CIMSPA's 2021/22 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 membership growth and endorsement incomes. In addition to inclusion in the risk register, this is monitored through monthly management accounts and reports on progress to the Board at every meeting. Expenditure budgets continue to be closely controlled, and additional expenditure not committed until funding is secured. Until membership attains critical mass, the Institute must continue to secure external funding in the short term.
- economic factors driven by the current financial crisis;
- recruitment difficulties currently experienced within the sector following the COVID pandemic

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 £384,688 and £670,751, averaging at £527,719 to be achieved through the retention of annual surpluses. Against this policy, CIMSPA's free reserves are currently in surplus in the sum of £588,624 (2021 – £528,227) which is within the target range.

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In overall terms unrestricted reserves currently stand at £994,408 (12 months to 31 March 2021 - £534,431) after reflecting a surplus of £459,977 (2021 - £87,661). Such reserves include £405,784 (12 months to 31 March 2021 - £6,203) 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
Dr Jon Argent FCIMSPA (chartered)	Elected trustee	12/12/2018	12/12/2021	Professional Development Board Chair
Malcolm McPhail FCIMSPA	Elected trustee	15/05/2017	16/09/2020	Senior Independent Trustee Youth Panel Board Advisor Nominations committee member
David Monkhouse FCIMSPA (chartered)	Elected trustee	12/12/2015	12/12/2021	Audit and Probity Committee Chair
Dr Tracy Rea	Appointed trustee	22/05/2018	22/05/2021	Disciplinary Committee Chair
Lisa Forsyth	Appointed trustee	18/02/2012	18/02/2021	Treasurer Finance Committee Chair Nominations committee member
Manos Kapterian	Appointed trustee	22/05/2018	22/05/2021	Membership Committee Chair
Rowena Samarasinhe	Appointed trustee	22/05/2018	22/05/2021	Equality, Diversity and Inclusion Champion Nominations committee member
Sandra Dodd MCIMSPA *	Appointed Trustee	22/05/2018	22/05/2021	Appeals Committee Chair
Jonathan Drakes	Appointed trustee	15/12/2021	15/12/2021	
Elena Portas	Appointed trustee	15/12/2021	15/12/2021	
Joelle Conway	Appointed trustee	15/12/2021	15/12/2021	Appeals Committee Chair

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Jessica Redman	Appointed trustee	15/12/2021	15/12/2021	
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Trustee induction and training

During April 2021 – March 2022 there were:

- Four new appointed board trustees
 - Joelle Conway
 - Jonathan Drakes
 - Elena Portas
 - Jessica Redman
- Two re-elected board trustees by CIMSPA's membership
 - Dr Jon Argent FCIMSPA (chartered)
 - David Monkhouse FCIMSPA (chartered)
- One board trustee resignation
 - Sandra Dodd MCIMSPA

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 team.

The board development day was scheduled in December 2021 but unfortunately was cancelled due to sickness and availability issues, with no re-arrangement date available within this time frame.

Governance

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

On 16th February 2022 the board approved the revisions to their board pledge. The board pledge outlines the following;

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

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- 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:

- Audit & Probity Committee;
- Appeals Committee;
- Nominations Committee;
- Membership Committee;
- Disciplinary Committee;
- Remuneration Committee;
- Professional Development Board;
- Finance Committee;
- 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. A Youth Panel representative is also trialling attending the Audit and Probity Committee to feed in the same youth perspective to other areas of CIMSPA's governance.

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 2022.

Authority to conduct the day-to-day operations of the Institute is delegated by the Trustees to the Chief Executive and her 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.

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Remuneration of Key Management Personnel

The Trustees consider the Board of Trustees and the senior management team (Chief Executive Officer, Director of Strategy, Director of Finance and Resources and the Director of Membership) 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 Chairman, 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.

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 (appointed 15/12/2021) Sandra Dodd (resigned 15/12/2021) Jonathan Drakes (appointed 15/12/2021) Lisa Forsyth (resigned 11/05/2022) Manos Kapterian Malcolm McPhail

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David Monkhouse
Elena Portas (appointed 15/12/2021)
Dr Tracy Rea
Jessica Redman (appointed 15/12/2021) (resigned
11/05/2022)
Rowena Samarasinhe

Senior Management Team:

Tara Dillon (Chief Executive Officer)
Spencer Moore (Director of Strategy)
Kay Simnett (Director of Finance & Resources)
Oliver Bell (Director of Membership)

Auditors

haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

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

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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 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 14th July 2022 and signed on their behalf, by:



M. Woods

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

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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 2022 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 Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Institute's affairs as at 31 March 2022 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; and
- 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 conclusion thereon.

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

FOR THE YEAR ENDED 31 MARCH 2022

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.

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 pages 17 and 18, 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 detailed below:

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

FOR THE YEAR ENDED 31 MARCH 2022

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, payroll tax and sales 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

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 LLP
.....
Haysmacintyre LLP
Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 14 July 2022.....

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

BALANCE SHEET

Company registered number: RC000849

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Intangible assets	14		401,347		-
Tangible assets	14		4,437		6,203
Investments	15		222,983		210,945
			<u>628,767</u>		<u>217,148</u>
Total fixed assets:					
CURRENT ASSETS					
Stocks	16	1,382		2,847	
Debtors	17	423,488		205,808	
Cash at bank and in hand	23	<u>2,721,710</u>		<u>1,509,283</u>	
Total current assets:		3,146,580		1,717,938	
CREDITORS: amounts falling due within one year:	18	(2,780,939)		(1,400,656)	
Net current assets			365,641		317,282
Total net assets:			<u>994,408</u>		<u>534,430</u>
The funds of the charity:					
Restricted income funds	20		-		-
Unrestricted designated funds	20		401,347		-
Unrestricted general funds	20		593,061		534,430
Total charity funds			<u>994,408</u>		<u>534,430</u>

Approved by the Trustees and authorised for their issue on 14 July 2022 and signed on their behalf by:



M. Woods

The notes on pages 25 to 40 form part of these financial statements.

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 2022

	Notes	2022 Restricted Funds £	2022 Designated Funds £	2022 General Funds £	2022 Total Funds £	2021 Total Funds £
Income and endowments from:						
Donations and legacies	2	-	-	-	-	-
Charitable activities	3	4,625,821	479,329	1,047,262	6,152,412	4,883,143
Other trading activities	4	-	-	1,161	1,161	2,965
Investment income	5	-	-	5,043	5,043	5,465
Other	6	-	-	29,938	29,938	62,781
Total		4,625,821	479,329	1,083,404	6,188,554	4,954,354
Expenditure on:						
Raising funds	7	-	-	54,534	54,534	57,496
Charitable activities	8	4,625,821	77,982	982,277	5,686,080	4,920,827
Total		4,625,821	77,982	1,036,811	5,740,614	4,978,323
Net losses/(gains) on investment	15	-	-	12,038	12,038	39,390
Net income/(expenditure)		-	401,347	58,631	459,978	15,421
Transfers between funds	20	-	-	-	-	-
Net movement in funds		-	401,347	58,631	459,978	15,421
Reconciliation of funds:						
Total funds brought forward		-	-	534,430	534,430	519,009
Total funds carried forward	20	-	401,347	593,061	994,408	534,430

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 25 to 40 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 2022

	Notes	2022		2021	
		£	£	£	£
Cash flows from operating activities:					
<i>Net cash (used in)/provided by operating activities</i>	22		1,686,713		618,230
Cash flows from investing activities:					
Dividends and interest from investments		5,043		5,465	
Purchase of fixed assets		(479,329)		-	
Proceeds from sale of investments		-		-	
Draw down from investments		-		1	
<i>Net cash used in investing activities</i>			(474,286)		5,466
Change in cash and cash equivalents in the year			1,212,427		623,696
Cash and cash equivalents at 1 April 2021			1,509,283		885,587
Cash and cash equivalents at 31 March 2022	23		2,721,710		1,509,283

The notes on pages 25 to 40 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 2022

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. The cashflow forecast through to December 2023 has been prepared on a prudent basis and demonstrates no liquidity issues. The organisation benefits from its grant monies being received upfront of the funded activity spend.

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 (continued)

FOR THE YEAR ENDED 31 MARCH 2022

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.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

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.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

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 2022

2 INCOME FROM DONATIONS

	Restricted funds	Designated funds	General funds	Total funds
	2022	2022	2022	2022
	£	£	£	£
Donations and legacies received	-	-	-	-

	Restricted funds	Designated funds	General funds	Total funds
	2021	2021	2021	2021
	£	£	£	£
Donations and legacies received	-	-	-	-

There were no donations received during the year.

3 INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds	Designated funds	General funds	Total funds
	2022	2022	2022	2022
	£	£	£	£
Membership and partnership	-	-	633,264	633,264
Sales of goods and services	-	-	413,998	413,998
Performance related grants receivable	4,625,821	479,329	-	5,105,150
Ancillary trading	-	-	-	-
	4,625,821	479,329	1,047,262	6,152,412

	Restricted funds	Designated funds	General funds	Total funds
	2021	2021	2021	2021
	£	£	£	£
Membership and partnership	-	-	353,859	353,859
Sales of goods and services	-	-	275,863	275,863
Performance related grants receivable	4,253,421	-	-	4,253,421
Ancillary trading	-	-	-	-
	4,253,421	-	629,722	4,883,143

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

4 INCOME FROM OTHER ACTIVITIES

	Restricted funds	Designated funds	General funds	Total funds	General and Total funds
	2022	2022	2022	2022	2021
	£	£	£	£	£
National and regional events	-	-	(100)	(100)	(612)
Non-charitable trading	-	-	1,261	1,261	3,577
	-	-	1,161	1,161	2,965

5 INVESTMENT INCOME

	Restricted funds	Designated funds	General funds	Total funds	General and Total funds
	2022	2022	2022	2022	2021
	£	£	£	£	£
Dividends received	-	-	-	-	-
Interest receivable	-	-	5,043	5,043	5,465
	-	-	5,043	5,043	5,465

6 OTHER INCOME

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

7 EXPENDITURE ON RAISING FUNDS

	Activities undertaken directly	Support costs	Total
	2022	2022	2022
	£	£	£
National & regional events	35,122	16,125	51,247
Non-charitable trading activities	3,986	1,927	5,913
Investment management costs	(2,626)	-	(2,626)
	36,482	18,052	54,534

	Activities undertaken directly	Support costs	Total
	2021	2021	2021
	£	£	£
National & regional events	33,368	18,748	52,116
Non-charitable trading activities	3,181	2,199	5,380
Investment management costs	-	-	-
	36,549	20,947	57,496

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

8 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total 2022 £
Memberships and Partnerships	4,627,137	911,900	5,539,037
Sale of goods and services	62,871	6,287	69,158
Ancillary trading	-	77,885	77,885
	<u>4,690,008</u>	<u>996,072</u>	<u>5,686,080</u>

	Activities undertaken directly 2021 £	Support costs 2021 £	Total 2021 £
Memberships and Partnerships	3,864,752	1,018,144	4,882,896
Sale of goods and services	27,908	7,122	35,030
Ancillary trading	1,749	1,152	2,901
	<u>3,894,409</u>	<u>1,026,418</u>	<u>4,920,827</u>

9 GOVERNANCE COSTS

Governance costs comprise the following:	2022 £	2021 £
Auditors' remuneration - audit	16,600	11,800
Auditors' remuneration - other	7,050	850
Trustee indemnity insurance	3,402	2,481
Board, Committee and General meeting expenses	27,501	13,395
Directly allocated salaries	160,635	146,136
External consultancy and support	8,388	18,809
Chairman's fees	6,672	6,669
	<u>230,248</u>	<u>200,140</u>

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

10 ALLOCATION OF SUPPORT and GOVERNANCE COSTS

The allocation is based upon staff costs in each instance	Charitable Activities				Total
	Raising Funds	Memberships and partnerships	Sale of goods and services	Ancillary trading	
	2022	2022	2022	2022	
	£	£	£	£	£
Governance costs	4,098	207,039	1,428	17,683	230,248
Staff & related costs	2,348	118,607	818	10,130	131,903
Office costs	6,655	336,179	2,318	28,713	373,865
Legal & professional costs	2,948	148,942	1,027	12,721	165,638
Insurance and financing costs	2,002	101,133	697	8,638	112,470
Other Costs	-	-	-	-	-
Total:	18,051	911,900	6,288	77,885	1,014,124

The allocation is based upon staff costs in each instance	Charitable Activities				Total
	Raising Funds	Memberships and partnerships	Sale of goods and services	Ancillary trading	
	2021	2021	2021	2021	
	£	£	£	£	£
Governance costs	4,003	194,556	1,361	220	200,140
Staff & related costs	676	32,854	230	34	33,794
Office costs	8,064	391,931	2,742	444	403,181
Legal & professional costs	7,500	364,535	2,550	413	374,998
Insurance and financing costs	705	34,268	240	39	35,252
Other Costs	-	-	-	-	-
Total:	20,948	1,018,144	7,123	1,150	1,047,365

* 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 2022

11 NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:	2022	2021
	£	£
Amortisation and depreciation of owned fixed assets	79,748	8,059
Operating Leases: Land & Building	35,112	35,112
Annual General Meeting costs	2,761	2,761
Auditors' remuneration - Audit fees	16,600	11,800
Auditors' remuneration - Other fees	7,050	850
	<u>7,050</u>	<u>850</u>

12 STAFF COSTS

	2022	<i>Restated</i> 2021
Staff costs were as follows:	£	£
Salaries	1,772,978	1,455,634
Chairmans' fees (excluding VAT)	6,672	6,669
Social security costs	180,641	146,718
Contributions to defined contribution pension schemes	132,450	98,780
Other benefits	25,906	9,680
Termination payments	9,455	-
	<u>2,128,102</u>	<u>1,717,481</u>

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

	2022	2021
	No.	No.
Average number of employees	<u>52</u>	<u>41</u>

The number of higher paid employees was:

	2022	2021
	No.	No.
In the band £70,001 - £80,000	-	2
In the band £80,001 - £90,000	2	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
In the band £130,001 - £140,000	-	1
In the band £160,001 - £170,000	1	-

During the year, no Trustees received reimbursement of expenses (2021 – no Trustees totalling £nil).

Marc Woods, Chair has received remuneration of £8,000 including VAT (2021 - £8,000 including VAT). No other Trustee received any remuneration or other benefits.

The key management personnel of the Institute comprise the Trustees, the Chief Executive Officer, Director of Strategy, Director of Finance and Resources and Director of Client Services. The total employee benefits of key management personnel of the Institute for the year were £489,225 (2021: £470,961).

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

13 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-22 £
Lisa Forsyth - CIMSPA Treasurer & Trustee.	Membership fees payable to CIMSPA	£140	£140
Jon Argent - Board Trustee. Director at GLL	Membership fees payable to CIMSPA	£180	£Nil
Marc Woods - CIMSPA Chair. Path to Gold Ltd	Chairman fees payable FROM CIMSPA	£8,000	£2,000
Malcolm McPhail - Board Trustee. Director at MMX Leisure and 20Ten Consultancy	Membership fees payable to CIMSPA	£136	£Nil
David Monkhouse - Board Trustee. Director at Leisure-Net Solutions Limited	Membership fees payable to CIMSPA	£225	£Nil
Jessica Redman - Board Trustee. Self Employed PT	Membership fees payable to CIMSPA	£30	£Nil
West Nottinghamshire College (Employer Partner)	Membership fees payable to CIMSPA	£750 less than	£750

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. Five out of the twelve Trustees held membership of CIMSPA for the duration of the 12 months ended 31 March 2022 (4 in 2020/21) 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 2022

14 INTANGIBLE and TANGIBLE FIXED ASSETS

	Intangible Assets	Tangible Assets		Total tangible fixed assets
	CRM and Website	Computer equipment	Fixtures and fittings	
	£	£	£	£
Cost:				
At 1 April 2021	-	34,057	8,121	42,178
Additions	479,329	-	-	-
Disposals	-	-	-	-
At 31 March 2022	479,329	34,057	8,121	42,178
Amortisation and depreciation:				
At 1 April 2021	-	32,992	2,983	35,975
Charge for the year	77,982	1,020	746	1,766
On disposals	-	-	-	-
At 31 March 2022	77,982	34,012	3,729	37,741
Net book value				
At 31 March 2022	401,347	45	4,392	4,437
At 31 March 2021	-	1,065	5,138	6,203

There were no assets held under finance leases or hire purchase contracts as at 31 March 2022 (2021 – none).

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

15 FIXED ASSET INVESTMENTS

	UK registered unit trust	Cash	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Market value				
At 1 April 2021	209,584	1,361	210,945	171,556
Additions	-	-	-	-
Disposals	-	-	-	-
Realised gains	-	-	-	-
Unrealised gains	12,038	-	12,038	39,390
Other cash movements	329	(329)	-	(1)
At 31 March 2022	221,951	1,032	222,983	210,945

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

16 STOCKS

	2022 £	2021 £
Goods for resale	<u>1,382</u>	<u>2,847</u>

17 DEBTORS

	2022 £	2021 £
Trade debtors	241,465	137,084
Prepayments and accrued income	<u>182,023</u>	<u>68,724</u>
	<u>423,488</u>	<u>205,808</u>

18 CREDITORS - amounts falling due within one year

	2022 £	2021 £
Trade creditors	129,321	250,048
Accruals	262,082	105,510
Deferred income (note 19)	2,268,134	975,489
Taxation and social security	116,901	67,998
Other creditors	<u>4,501</u>	<u>1,611</u>
	<u>2,780,939</u>	<u>1,400,656</u>

19 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 2022

19 DEFERRED INCOME (Continued)

	Subscriptions 2022 £	Grants 2022 £	Other 2022 £
At 1 April 2021	285,280	581,802	108,407
Income deferred during the year	333,349	1,818,484	116,301
Amounts released from previous years	(285,280)	(581,802)	(108,407)
At 31 March 2022	333,349	1,818,484	116,301

	Subscriptions 2021 £	Grants 2021 £	Other 2021 £
At 1 April 2020	176,197	337,979	45,996
Income deferred during the year	285,280	581,802	108,407
Amounts released from previous years	(176,197)	(337,979)	(45,996)
At 31 March 2021	285,280	581,802	108,407

20 MOVEMENT IN CHARITABLE FUNDS

	At 1 April 2021 £	Income £	Expenditure £	Gains / (Loss) on investments £	At 31 March 2022 £
Sport England Restricted	-	4,625,821	(4,625,821)	-	-
Designated fixed asset fund	-	479,329	(77,982)	-	401,347
General funds	534,430	1,083,404	(1,036,811)	12,038	593,061
	<u>534,430</u>	<u>1,562,733</u>	<u>(1,114,793)</u>	<u>12,038</u>	<u>994,408</u>

	At 1 April 2020 £	Income £	Expenditure £	Gains / (Loss) on investments £	At 31 March 2021 £
Sport England Restricted	-	4,253,421	(4,253,421)	-	-
Designated fixed asset fund	-	-	-	-	-
General funds	519,009	700,933	(724,902)	39,390	534,430
	<u>519,009</u>	<u>4,954,354</u>	<u>(4,978,323)</u>	<u>39,390</u>	<u>534,430</u>

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 2022

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2022 £	Unrestricted designated funds 2022 £	Unrestricted general funds 2022 £	Total funds 2022 £
Intangible fixed assets	-	401,347	-	401,347
Tangible fixed assets	-	-	4,437	4,437
Fixed asset investments	-	-	222,983	222,983
Current assets	1,818,484	-	1,328,096	3,146,580
Creditors due within one year	(1,818,484)	-	(962,455)	(2,780,939)
	-	401,347	593,061	994,408

	Restricted funds 2021 £	Unrestricted designated funds 2021 £	Unrestricted general funds 2021 £	Total funds 2021 £
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	-	6,203	6,203
Fixed asset investments	-	-	210,945	210,945
Current assets	581,802	-	1,136,136	1,717,938
Creditors due within one year	(581,802)	-	(818,854)	(1,400,656)
	-	-	534,430	534,430

22 NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the year	459,978	15,421
<u>Adjustments for:</u>		
Amortisation and depreciation charges	79,748	8,059
Impairment of intangible assets	-	-
(Gains)/losses on investments	(12,038)	(39,390)
Dividends and interest from investments	(5,043)	(5,465)
(Increase)/decrease in stocks	1,465	79
(Increase)/decrease in debtors	(217,680)	(19,428)
Increase/(decrease) in creditors	1,380,283	658,954
Net cash provided by operating activities	1,686,713	618,230

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	2,721,710	1,509,283

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

24 FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Financial assets		
Measured at fair value through income and expenditure	222,983	210,945

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

25 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.

26 OPERATING LEASE COMMITMENTS

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

	Land & Buildings	Land & Buildings
	2022	2021
	£	£
Amount payable within 1 year	35,112	35,112
Amount payable between 1 and 5 years	81,928	117,040
Amount payable after more than 5 years	<u>-</u>	<u>-</u>

Operating lease costs charged to the statement of financial activities in the year was £33,906 (2021: £39,520).

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 11.

27 CAPITAL COMMITMENTS

At the 31 March 2022, the charity was committed to ongoing capital expenditure of £103,560 on the website and CRM (2021: none).

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

28 STATEMENT OF FINANCIAL ACTIVITIES FOR THE PRIOR YEAR

		2021 Restricted Funds £	2021 General Funds £	2021 Total funds £
Income and endowments from:	Notes			
Donations and legacies	2	-	-	-
Charitable activities	3	4,253,421	629,722	4,883,143
Other trading activities	4	-	2,965	2,965
Investment income	5	-	5,465	5,465
Other	6	-	62,781	62,781
Total		4,253,421	700,933	4,954,354
Expenditure on:				
Raising funds	7	-	57,496	57,496
Charitable activities	8	4,253,421	667,406	4,920,827
Total		4,253,421	724,902	4,978,323
Net losses/(gains) on investments	15	-	39,390	39,390
Net income/(expenditure)		-	15,421	15,421
Transfers between funds	20	-	-	-
Net movement in funds		-	15,421	15,421
Reconciliation of funds:				
Total funds brought forward		-	519,009	519,009
Total funds carried forward	20	-	534,430	534,430

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