

# **CIMSPA**

CHARTERED INSTITUTE FOR THE MANAGEMENT  
OF SPORT AND PHYSICAL ACTIVITY

**THE CHARTERED INSTITUTE FOR THE MANAGEMENT  
OF SPORT AND PHYSICAL ACTIVITY  
(incorporated by Royal Charter)**

**Report and Financial Statement  
for the year ended  
31 December 2017**

**Company registered number: RC000849**

**Charity registered number: 1144545**

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# The Chartered Institute For The Management Of Sport And Physical Activity

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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 December 2017. 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)" effective from January 2015.

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, organisations, 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 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.

# The Chartered Institute For The Management Of Sport And Physical Activity

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

CIMSPA's achievements in support of our charitable objectives are set out below, together with plans for next year for 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

Encouraged by sector employers and by Government, CIMSPA has become the single, professional body for those engaged in the sport and physical activity sector.

CIMSPA's strategic objectives for 2017 were to:

- Develop a set Professional Standards for every job role in the sector;
- Ensure education provision meets the needs of the sector;
- Improve recruitment and retention of individuals deployed in the sector;
- Ensure our sectors voice is heard by education and workforce policy makers

Underpinning these strategic objectives is a detailed operational plan.

### Criteria for evaluating success

To evaluate our success against our objectives for the year, CIMSPA has made reference to a range of strategic outcome:

- Complete the development of knowledge, skills, behaviour standards for all job roles in the sector
- Development of a career pathway for individuals who enter and develop in the sector
- Employers are supported with the development and delivery of apprenticeship standards
- CIMSPA acts as the single unified voice through providing policy and guidance on education and workforce issues
- A sustainable business plan which is driven by members and sector led services
- Provide the sector with quality assured training
- Excellent governance and operational management

### Activities for achieving our purposes

Key activities planned to achieve our strategic priorities included:

- New IT system that will give an improved member / partner experience
- Identification of new Membership categories
- Increased / improved training offer to members and partners
- Continued roll out of professional standards
- New qualifications / CPD endorsed against new standards
- Engagement with Higher Education – New HE pilot scheme
- New apprenticeships developed
- New Quality assurance / monitoring developed for qualifications and CPD
- Review of governance against new Sport England code
- Input into new 16-19 education reforms
- Publication of Labour Market Intelligence report

# The Chartered Institute For The Management Of Sport And Physical Activity

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

### 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.

#### **Our achievements in 2017 against our objectives**

**Professional standards.** We have worked with employers and other stakeholders to develop a single Professional Standards Matrix where the essential knowledge, skills, behaviours, values and learning requirements are set out in an easy to understand language that both employers and education and training organisations can understand.

The matrix will be developed with employer and education partners in such a way that it provides flexibility to develop bespoke Educational products (apprenticeships, degrees, qualifications, CPD training) that meet the needs of different stakeholders whilst ensuring a consistency in terms of content and assessment.

By the end of 2017 six standards have been approved with a further 8 in development.

#### **Quality Assurance:**

Using the professional standards as a benchmark CIMSPA has endorsed 334 qualifications, 282 CPD seminars.

#### **Membership and Partnerships**

The CIMSPA delivery model is based on harnessing all stakeholders through one simple vision, professionalising the sector through a single set of standards that link to a career pathway that allows an individual to easily enter the sector, progress and develop. For the past two years CIMSPA has engaged with all stakeholders to ensure we all share the same vision.

# The Chartered Institute For The Management Of Sport And Physical Activity

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

The result of this engagement is CIMSPA has numerous partners with a wide range of expertise who are willing to give their time to be involved in this work. As such CIMSPA's role is to be the single unified voice for this vision, coordinating, supporting and communicating with partners through a clear, agreed development timetable. At the end of 2017 CIMSPA has 12 Awarding Body Partners, 86 employer partners, 10 Higher Education Partners and 107 Skill Development Partners. These partnerships have led an increase in individual membership to 4267.

### **A single unified voice**

Over the past three years there have been several wide-ranging reviews across the whole education landscape, with those delivering apprenticeships, further and higher education and those supporting them, landscape and employer partners and awarding organisations all being affected. As stated previously the sector spends £1.1B in these areas, Sport & Physical Activity is the fastest growing area in Higher Education Institutions.

During this time Sport & Physical Activity hasn't had a single unified voice in government, and such our input into these reforms has been negligible. To the extent that in the recent review of technical education led by Lord Sainsbury and the implementation of those reforms suggested in the subsequent Post 16 skills plan neglected to mention the Sport and Physical Activity sector.

Similarly, within Higher Education there is a drive toward making graduates more employable by embedding employability skills and behaviours into degree programmes, however the benchmark statements that have been developed for Sport (by academics) fail to address this.

This work needs to continue to ensure that we have a voice with regards these current changes and that as a sector we are consulted and included in any further reforms and development.

CIMSPA now has sector partner agreements with Sport England, Association of Colleges (Sport), Association of Adult Learning Providers, 12 Awarding Organisations, UK Coaching, Youth Sports Trust, UK Active and the Sport & Recreation Alliance to ensure all stakeholders are consulted, involved and heard.

In 2017 the CIMSPA CEO has been appointed to the apprenticeship route panel responsible for approving apprenticeship standards. CIMSPA has also led the sector on a government consultation on post 16 reforms. CIMSPA also undertook further labour market surveys to help provide further insight into the sector.

### **Performance of material fundraising activity against fundraising objectives**

Our principal source of fundraising income is from our events, in the form of attendance fees and event sponsorship. We subsidised these events in the early part of the year, offering free attendance to members. We were unable to attract any income from sponsorship of these events.

### **Investment policy and performance**

The Trustees' policy for investment of surplus funds is to pursue a strategy of a balanced investment objective and medium to high risk in pursuit of longer-term capital growth, 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 a dual target of outperforming inflation whilst delivering an income yield of 3.5%, which is

# The Chartered Institute For The Management Of Sport And Physical Activity

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

benchmarked against a basket of various well established investment assets and indices.

Fund performance in 2017 showed an 11.7% return outperforming the benchmark by 1.2% (2016, benchmark growth - 18.8%, portfolio growth by 12.3%). The realised and unrealised gains and losses arising in the year are shown in the Statement of Financial Activities.

### **Development expenditure**

The Institute continues to develop its CRM system through which it seeks to enhance member and customer services, including member self-service, product ordering and payments. Once fully enabled, this will benefit the Institute's appeal to members and customers and its cost efficiency in the future.

### **Factors affecting achievement and performance**

The desirability of membership is dependent upon the perceived value of the Institute's services and upon employer organisations to promote and encourage membership as part of their workforce development. The established trend of historical age- and employment-related attrition of around 9-10% per annum continues to offset the Institute's target to increase overall membership.

The prevailing pressure on operators' own funding continues to influence the pace of promotion of membership and appetite for training and development opportunities by sector organisations.

### **Financial review**

The Institute achieved an operating surplus of £42,199 during the year to 31 December 2017 (31 December, 2016: deficit of £43,383). Increases in membership income and Sport England grant support combined with strong cost controls were key factors during 2017, whilst continuing to develop endorsement of third-party qualifications and training, linked to our Professional Development Framework. The Institute continues to develop its income streams and to control costs going forward.

Sport England has confirmed continuing support until at least April 2019, and in principle its openness to considering a further 2 years' support thereafter subject to the Institute's performance.

The accumulated funds at 31 December 2017 total £152,751 (31 December 2016: £110,552) which entirely comprised unrestricted funds. The balance of restricted funds at 31 December 2017 was therefore £nil (31 December 2016: £nil).

### **Principal sources of funding**

CIMSPA generates the majority of its funding through its memberships, partnerships and those activities undertaken in support of its charitable objectives, including income from investments. During 2017 its activities were supported by continuance of the 2016/2017 grant award and by a further grant award received from Sport England, commencing in 2017. This grant funding helps to support investment into improved member services and facilities.

### **Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Institute is exposed, in particular those related to the operations 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 risk identified by Trustees relates to attainment of sustainable finances, through membership growth, events 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

# The Chartered Institute For The Management Of Sport And Physical Activity

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

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.

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 to rebuild reserves to at least £320,000 through retention of annual surpluses of at least 2.5% of unrestricted income.

Against this policy, CIMSPA's free reserves are currently in surplus in the sum of £85,985. In overall terms unrestricted reserves currently stand at £152,751 after reflecting a surplus of £42,199 in the year (equivalent to 8.56% of unrestricted income). Such reserves include £66,766 represented by tangible and intangible fixed assets realisable only upon disposal.

The Institute continues its strategy to rebuild reserves to target levels over the medium term.

### **Plans for the future**

CIMSPA's strategic objectives for 2018 are the same as 2017 as the organisation continue the good work from the previous year.

Over 2018 CIMSPA will focus on five key work streams:

- Internal operational effectiveness
- Creating value for our Members and Partners
- Transforming our Educational landscape
- Influencing and creating policy
- Increasing profile and brand awareness

Operationally we will:

Continue to work with employers and other stakeholders to develop a single Professional Standards Matrix where the essential knowledge, skills, behaviours, values and learning requirements for job roles in the sector are set out in an easy to understand language that both employers and education and training organisations can understand.

We continue to provide independent and transparent quality assurance system to ensure that any Qualification / Degree or CPD meets the requirements of the relevant professional standards. We will roll out a nationwide monitoring scheme to review endorsed providers of Qualification/ Degree / CPD programmes on the content of their programmes and the quality of its delivery.

We will use the professional standards to begin the development of a career map based on the work completed through the professional standards. The career map will be designed to make it easier for recognising transferable knowledge, skills and behaviours and allowing an individual to focus on the gaps in their training rather than having to undertake training in areas where they have already shown competence.

We will continue to lobby policy makers and funders to ensure that the £1.1 Billion currently spent on education and training meets the needs of the sector. We will influence decision makers to ensure that the sectors views are accounted for when education policy is developed or reviewed.

We will work with partners to develop clear deployment guidance on the mandatory training required for each role with the sectors career map



# The Chartered Institute For The Management Of Sport And Physical Activity

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

Over 2018 CIMSPA will focus on five key work streams:

- Internal operational effectiveness
- Creating value for our Members and Partners
- Transforming our Educational landscape
- Influencing and creating policy
- Increasing profile and brand awareness

With the expected impact to be:

- Increase internal and external recognition of professionals working in the sector
- Improved public awareness of who we are and what we do
- Increased trust and respect from allied professionals e.g. the health sector
- Increased financial investment into the workforce
- Growth and stimulation of a professional workforce that resonates and impacts on society

Leading to:

- Higher profile for sector
- Greater investment in the sector
- Higher calibre of people entering the sector

### **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.

#### **Appointment of trustees**

As set out in the Statutes, three Trustee positions are elected by the membership at general meeting, each serving for up to three years. All members are circulated with invitations requesting nominations for positions which are vacant, or will become vacant upon retirement of a Trustee.

The chair of the Trustees is appointed for a period of up to three years in accordance with the recommendations of the Nominations Committee following a specific search and selection exercise based on skills, experience and competency.

Up to six 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 exercise based on specific knowledge, skills and expertise it considers beneficial to the overall governance of the Institute.

#### **Trustee induction and training**

All Trustees are given a formal induction and on-going training and guidance on their responsibilities and duties.

### **Organisational structure and decision making**

#### **Governance**

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

# The Chartered Institute For The Management Of Sport And Physical Activity

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

### Management

The management of the Institute is the responsibility of the Trustees. The Trustees are responsible for setting strategies and policies and for approving operational plans and budgets, and ensuring that these are implemented. The Trustees are assisted in their strategic and management responsibilities by the following standing committees:

Audit & Probity Committee	Responsible for ensuring effective financial controls exist and that appropriate procedures are in place for the proper governance of, and the mitigation of risk within, the organisation.
Education, Training & Professional Development Committee	Responsible for overseeing the execution of the Education and Training strategy in respect of professional development products and recommending changes to the strategic direction of CIMSPA's professional development and membership support products.
Membership & Disciplinary Committee	Responsible for monitoring membership applications, exercising powers for suspension and termination, considering appeals, and reviewing and influencing strategy and member provisions.
Finance Committee	Responsible for undertaking working relating to financial planning, budgets, risk appetite, remuneration, expenditure, investments and reserves.

The roles and responsibilities of each committee are set out in more detail in specific Terms of Reference approved by the Trustees.

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 & 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, Director of Strategy and Head of Finance) 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 of their time freely and no other Trustee received any remuneration in the year. Marc Woods was formally appointed as Chairman on 12<sup>th</sup> December 2017, following a thorough recruitment process. The role, as now created, requires a high level of support and commitment from the Chairman and Trustees therefore decided to offer an appropriate remuneration package, which was approved by the Charities Commission.

Pay and remuneration in general is reviewed annually by the Board in the context of the budgeted financial position. The Chair has responsibility for the setting and monitoring of the Chief Executive Officer's performance targets, upon which potential additional earnings are based. 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.

### Relationships with related parties

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

# The Chartered Institute For The Management Of Sport And Physical Activity

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

### 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**

Glenn Armstrong (resigned 29 September 2017)  
Carl Bennett (resigned 8 February 2017)  
Chris Chatten (appointed 18 February 2016)  
Sandra Dodd (appointed 22 May 2018)  
Lisa Forsyth  
Manos Kapterian (appointed 22 May 2018)  
Nick Masson  
Malcolm McPhail (appointed 15 May 2017)  
David Monkhouse  
Tracy Rea (appointed 22 May 2018)  
Andy Reed  
Rowena Samarasinhe (appointed 22 May 2018)  
David Stalker (previous Chair, resigned from Board 15 September 2016)  
Marc Woods (appointed Chair and trustee from 12 December 2017)

### **Key Management Personnel:**

Tara Dillon (Chief Executive Officer)  
Spencer Moore (Director of Strategy)  
Gordon Proctor (Head of Finance) (resigned 24 November 2017)

### **Auditors**

Haysmacintyre  
Chartered Accountants  
10 Queen Street Place  
London  
EC4R 1AG

### **Bankers**

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

The Chartered Institute For The Management Of Sport And Physical Activity

TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2017

Reference and administrative details  
(continued)

**Investment Managers**

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

# The Chartered Institute For The Management Of Sport And Physical Activity

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

### 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 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.

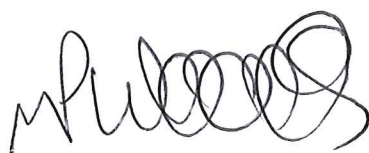
### Provision of information to auditors

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 22 May 2018 and signed on their behalf, by:

M. Woods  
22 May 2018



# The Chartered Institute For The Management Of Sport And Physical Activity

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

### Opinion

We have audited the financial statements of The Chartered Institute For The Management Of Sport And Physical Activity for the year ended 31 December 2017 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).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2017 and of the charitable company'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 Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

### Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

# The Chartered Institute For The Management Of Sport And Physical Activity

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

### 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.

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

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### 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.

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.

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

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

- the information given in the Trustees' Report (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the (which incorporates the directors' report) has been prepared in accordance with applicable legal requirements.

**The Chartered Institute For The Management Of Sport And Physical Activity**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHARTERED  
INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY**

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

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

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



**Jeremy Beard (Senior Statutory Auditor)**

For and on behalf of haysmacintyre, Statutory Auditors

Date ..... 22/5/2018 .....

10 Queen Street Place  
London  
EC4R 1AG



# 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 DECEMBER 2017

	Note	Year ended 31 December, 2017			Year ended 31 December, 2016		
		Restricted funds £	Unrestricted funds £	Total funds £	Restricted funds £	Unrestricted funds £	Total funds £
<b>Income and endowments from:</b>							
Donations and Legacies	2	-	-	-	-	10,025	10,025
Charitable activities	3	461,104	501,038	962,142	279,096	475,491	754,587
Other trading activities	4	-	14,914	14,914	-	16,675	16,675
Investment income	5	-	6,949	6,949	-	3,404	3,404
Other	6	-	1,015	1,015	-	1,365	1,365
<b>Total</b>		<b>461,104</b>	<b>523,916</b>	<b>985,020</b>	<b>279,096</b>	<b>506,960</b>	<b>786,056</b>
<b>Expenditure on:</b>							
Raising Funds	7	38,375	70,396	108,771	23,390	136,227	159,617
Charitable activities	8	400,231	448,955	849,186	245,706	440,240	685,946
<b>Total</b>		<b>438,606</b>	<b>519,351</b>	<b>957,957</b>	<b>269,096</b>	<b>576,467</b>	<b>845,563</b>
Net gains on investments	15	-	15,136	15,136	-	16,124	16,124
<b>Net income/(expenditure)</b>		<b>22,498</b>	<b>19,701</b>	<b>42,199</b>	<b>10,000</b>	<b>(53,383)</b>	<b>(43,383)</b>
<b>Transfers between funds</b>	20	<b>(22,498)</b>	<b>22,498</b>	<b>-</b>	<b>(10,000)</b>	<b>10,000</b>	<b>-</b>
<b>Net movement in funds</b>		<b>-</b>	<b>42,199</b>	<b>42,199</b>	<b>-</b>	<b>(43,383)</b>	<b>(43,383)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		-	110,552	110,552	-	153,935	153,935
<b>Total funds carried forward</b>	20	<b>-</b>	<b>152,751</b>	<b>152,751</b>	<b>-</b>	<b>110,552</b>	<b>110,552</b>

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 18 to 32 form part of these financial statements.

# The Chartered Institute For The Management Of Sport And Physical Activity

## BALANCE SHEET

		31 December 2017		31 December 2016
	Note	£	£	£
<b>FIXED ASSETS</b>				
Intangible assets	14		51,632	54,597
Tangible assets	14		15,134	5,378
Investments	15		200,690	186,775
<i>Total fixed assets</i>			267,456	246,750
<b>CURRENT ASSETS</b>				
Stocks	16	2,076		2,775
Debtors	17	145,652		86,614
Cash at bank and in hand	23	131,308		5,125
<i>Total current assets</i>		279,036		94,514
<b>CREDITORS:</b> amounts falling due within one year	18	(393,741)		(230,712)
<i>Net current assets/(liabilities)</i>			(114,705)	(136,198)
<b>Total net assets</b>			152,751	110,552
<b>The funds of the charity:</b>				
Restricted income funds	20		-	-
Unrestricted funds	20		152,751	110,552
<b>Total charity funds</b>			152,751	110,552

These financial statements were approved by the Trustees on 22 May 2018 and signed on their behalf, by:

M.Woods



The notes on pages 18 to 32 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 DECEMBER 2017

		31 December, 2017		31 December, 2016
	Note	£	£	£
<b>Cash flows from operating activities:</b>				
<i>Net cash (used in)/provided by operating activities</i>	22		149,730	(61,147)
<b>Cash flows from investing activities:</b>				
Dividends and interest from investments		6,949		3,404
Purchase of fixed assets		(31,717)		(28,610)
Proceeds from sale of investments		180,726		10,985
Purchase of investments		(179,505)		(8,676)
<i>Net cash used in investing activities</i>			(23,547)	(22,897)
<b>Change in cash and cash equivalents in the year</b>			126,183	(84,044)
Cash and cash equivalents at 1 January			5,125	89,169
<b>Cash and cash equivalents at 31 December</b>	23		131,308	5,125

The notes on pages 18 to 33 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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 United Kingdom and the Republic of Ireland (FRS102) issued on 16 July 2014 (the FRS102 SORP) and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a "true and fair view". This departure has involved following the FRS102 SORP rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April, 2005 which has since been withdrawn.

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. Consolidated financial statements ("group accounts") have not been prepared as CIMSPA had no subsidiaries during the year. The activities of the regions are included in the accounts of the Institute.

**1.2 Going concern**

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.

**1.3 Legal status of the Institute**

The Institute is a charitable 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 DECEMBER 2017

### 1. ACCOUNTING POLICIES (continued)

#### 1.5 Income

All incoming resources are included in the statement of financial activities when the Institute is legally 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 incomes – 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 direct 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.

#### 1.9 Fixed assets, amortisation and depreciation

All assets costing more than £500 are capitalised.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES (continued)

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:	Software licences	20% - 33% per annum straight line
Tangible assets:	Computer equipment	20% per annum straight line
	Fixtures & fittings	10% per annum 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 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 period until the date the rent is expected to be adjusted to the prevailing market rate.

**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 FOR THE YEAR ENDED 31 DECEMBER 2017

### 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.

### 2. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Unrestricted and Total funds 2016 £
Donations and Legacies received	-	-	-	10,025

There were no donations received during the year.

# The Chartered Institute For The Management Of Sport And Physical Activity

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Unrestricted and Total funds 2016 £
Membership and Partnership incomes	-	270,001	270,001	245,063
Sale of goods and services	-	221,497	221,497	220,163
Grants receivable	461,104	-	461,104	279,096
Ancillary trading	-	9,540	9,540	10,265
	<b>461,104</b>	<b>501,038</b>	<b>962,142</b>	<b>754,587</b>

The grant receivable relates to grant income brought forward into 2017 and expended in the year in relation to the award by Sport England in 2016. In July 2017 a further award in the sum of £523,420 to support workforce development in 2017/2018 was made. The amount received in 2017 related to activities in the first quarter of 2018 is carried forward as deferred income (note 19).

### 4. INCOME FROM OTHER ACTIVITIES

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Unrestricted and Total funds 2016 £
National and regional events	-	833	833	13,877
Non-charitable trading	-	14,081	14,081	2,798
	-	<b>14,914</b>	<b>14,914</b>	<b>16,675</b>

### 5. INVESTMENT INCOME

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Unrestricted and Total funds 2016 £
Dividends received	-	6,670	6,670	3,402
Interest receivable	-	279	279	2
	-	<b>6,949</b>	<b>6,949</b>	<b>3,404</b>



# The Chartered Institute For The Management Of Sport And Physical Activity

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 6. OTHER INCOME

Other income comprises royalties earned from licensing of the Institute's intellectual property rights to third parties.

### 7. EXPENDITURE ON RAISING FUNDS

	Activities undertaken directly	Grant funding of activities	Support costs	Total	Total
	2017	2017	2017	2017	2016
	£	£	£	£	£
National & regional events	41,830	38,124	23,153	103,107	153,227
Non-charitable trading activities	4,407	250	241	4,898	4,614
Investment management costs	766	-	-	766	1,776
	<b>47,003</b>	<b>38,374</b>	<b>23,394</b>	<b>108,771</b>	<b>159,617</b>

### 8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly	Grant funding of activities	Support costs	Total	Total
	2017	2017	2017	2017	2016
	£	£	£	£	£
Memberships and Partnerships	218,928	398,038	174,159	791,125	635,871
Sale of goods and services	40,198	1,674	2,660	44,532	36,098
Ancillary trading	11,720	519	1,290	13,529	13,977
Total	<b>270,846</b>	<b>400,231</b>	<b>178,109</b>	<b>849,186</b>	<b>685,946</b>

# The Chartered Institute For The Management Of Sport And Physical Activity

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 9. GOVERNANCE COSTS

Governance costs comprise the following:

	2017	2016
	£	£
Auditors' remuneration	8,100	7,650
Trustee indemnity insurance	1,210	1,204
Board, Committee and General meeting expenses	10,512	6,637
Directly allocated salaries	28,576	26,524
Governance review costs	3,586	9,327
External consultancy and support	14,036	-
Chairman's fees	2,667	-
	<u>68,687</u>	<u>51,342</u>

### 10. ALLOCATION OF SUPPORT and GOVERNANCE COSTS

2017	Charitable Activities				Total
	Raising Funds	Memberships and partnerships	Sale of goods and services	Ancillary trading	
	2017	2017	2017	2017	
The allocation is based upon staff costs in each instance	£	£	£	£	£
Governance costs	7,974	907	59,366	439	68,686
Staff & related costs	3,731	424	27,772	206	32,133
Office costs	7,087	806	52,756	391	61,040
Legal & professional costs	181	21	1,352	10	1,564
Insurance and financing costs	4,421	502	32,913	244	38,080
Total	<u>23,394</u>	<u>2,660</u>	<u>174,159</u>	<u>1,290</u>	<u>201,503</u>

2016	Charitable Activities				Total
	Raising Funds	Memberships and partnerships	Sale of goods and services	Ancillary trading	
	2016	2016	2016	2016	
The allocation is based upon staff costs in each instance	£	£	£	£	£
Governance costs	10,032	826	40,074	410	51,342
Staff & related costs	2,091	172	8,353	86	10,702
Office costs	11,443	943	45,705	469	58,560
Legal & professional costs	247	21	987	10	1,265
Insurance and financing costs	6,101	503	24,368	249	31,221
Total	<u>29,914</u>	<u>2,465</u>	<u>119,487</u>	<u>1,224</u>	<u>153,090</u>

# The Chartered Institute For The Management Of Sport And Physical Activity

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 10. ALLOCATION OF SUPPORT and GOVERNANCE COSTS (continued)

\* 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.

Included within the total support costs shown above are the following amounts allocated to grant-funded activities:

Support costs allocated to grant-funded activities:	2017	2016
	£	£
Governance costs	32,135	18,272
Staff & related costs	23,215	11,280
Office costs	33,376	13,174
Legal & professional costs	660	1,130
Insurance and financing costs	5,721	3,494
	<u>95,107</u>	<u>47,350</u>

### 11. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:	2017	2016
	£	£
Amortisation and depreciation of owned fixed assets	24,926	18,250
Operating Leases: Land & Buildings	17,148	17,144
Annual General Meeting costs	1,106	1,203
Auditors' remuneration - Audit services (net of VAT)	8,100	7,650
	<u>51,280</u>	<u>54,247</u>

### 12. STAFF COSTS

Staff costs were as follows:

	2017	2016
	£	£
Salaries	450,642	376,077
Social security costs	48,380	39,051
Contributions to defined contribution pension schemes	17,357	13,944
Other benefits	17,828	17,803
	<u>534,207</u>	<u>446,875</u>

# The Chartered Institute For The Management Of Sport And Physical Activity

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 12. STAFF COSTS (continued)

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

	2017	2016
	No.	No.
Average number of employees	13	11

The number of higher paid employees was:

	2017	2016
	No.	No.
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

During the year, 4 Trustees received reimbursement of travel & subsistence expenses totalling £2,338 (2016 – 4 Trustees, total £2,403). Marc Woods, Chair has received remuneration of £1,666, since his effective start date at the end of September 2017. 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 and Head of Finance. The total employee benefits of key management personnel of the Institute for the year were £191,241 (2016: £185,670).

### 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)	Amount (including VAT) £	Balance at 31 December, 2017 £
D. Monkhouse (Trustee): Director of Leisure-net Solutions Limited, a CIMSPA Registered Consultant and Skills Development Partner	Fees and expenses payable by CIMSPA for training delivered via 3 CIMSPA events, commissioned under Skills Development Partner agreement.	£1,865	£420
	Fees payable by CIMSPA for accommodation for 2 persons at Active-net conference in February 2017.	£475	£237

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. Apart from two of the established Trustees, all held membership of CIMSPA during 2017 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  
FOR THE YEAR ENDED 31 DECEMBER 2017

14. INTANGIBLE and TANGIBLE FIXED ASSETS

	Intangible Assets	Tangible Assets		Total tangible assets
	Software licences	Computer equipment	Fixtures and fittings	
	£	£	£	£
<b>Cost:</b>				
<b>At 1 January 2017</b>	<b>72,195</b>	<b>12,579</b>	<b>2,495</b>	<b>15,074</b>
Additions	20,000	4,253	7,464	11,717
Disposals	-	(1,204)	-	(1,204)
<b>At 31 December 2017</b>	<b>92,195</b>	<b>15,628</b>	<b>9,959</b>	<b>25,587</b>
<b>Amortisation and depreciation:</b>				
<b>At 1 January 2017</b>	<b>17,598</b>	<b>7,201</b>	<b>2,495</b>	<b>9,696</b>
Charge for the period	22,965	1,961	-	1,961
On disposals	-	(1,204)	-	(1,204)
<b>At 31 December 2017</b>	<b>40,563</b>	<b>7,958</b>	<b>2,495</b>	<b>10,453</b>
<b>Net book value</b>				
<b>At 31 December 2017</b>	<b>51,632</b>	<b>7,670</b>	<b>7,464</b>	<b>15,134</b>
<b>At 1 January 2017</b>	<b>54,597</b>	<b>5,378</b>	<b>-</b>	<b>5,378</b>

There were no assets held under finance leases or hire purchase contracts as at 31 December 2017, included above (2016 – none).

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

# The Chartered Institute For The Management Of Sport And Physical Activity

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 15. FIXED ASSET INVESTMENTS

	UK registered unit trust 2017 £	Cash 2017 £	Total 2017 £	Total 2016 £
<b>Market value</b>				
At 1 January 2017	177,166	9,609	186,775	172,960
Additions	188,755	-	188,755	8,676
Disposals	(180,726)	-	(180,726)	(10,985)
Realised gains	3,560	-	3,560	16,124
Unrealised gains	11,576	-	11,576	-
Other cash movements	-	(9,250)	(9,250)	-
<b>At 31 December 2017</b>	<b>200,331</b>	<b>359</b>	<b>200,690</b>	<b>186,775</b>

Until February 2017, the Institute had invested monies in investments and securities managed on its behalf by Barclays Wealth, a division of Barclays Bank PLC. The funds were transferred to Barclays Charity Fund – Discretionary portfolio in February 2017. The book value of the fund at transfer was £188,755. The historical book cost of the investments in 2016 was £137,453.

### 16. STOCKS

	2017 £	2016 £
Goods for resale	2,076	2,775

### 17. DEBTORS

	2017 £	2016 £
Trade debtors	102,035	54,504
Prepayments and accrued income	43,617	32,110
Other debtors	-	-
	<b>145,652</b>	<b>86,614</b>

An impairment loss of £27,776 (2016: £19,522) was recognised against trade debtors.

# The Chartered Institute For The Management Of Sport And Physical Activity

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 18. CREDITORS – amounts falling due within one year

	2017	2016
	£	£
Trade creditors	81,638	64,385
Accruals	47,258	27,883
Deferred income (note 19)	227,999	107,512
Taxation and social security	20,556	16,082
Other creditors	16,290	14,850
	<u>393,741</u>	<u>230,712</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.

	2017			2016		
	Subscriptions	Grants	Other	Subscriptions	Grants	Other
	£	£	£	£	£	£
At 1 January 2017	80,429	20,349	6,734	69,407	-	7,474
Income deferred during the year	107,121	65,269	55,609	80,429	20,349	6,734
Amounts released from previous years	(80,429)	(20,349)	(6,734)	(69,407)	-	(7,474)
At 31 December 2017	<u>107,121</u>	<u>65,269</u>	<u>55,609</u>	<u>80,429</u>	<u>20,349</u>	<u>6,734</u>

### 20. ANALYSIS OF CHARITABLE FUNDS

2017	Restricted funds	Unrestricted funds	Total funds
	2017	2017	2017
	£	£	£
At 1 January 2017	-	110,552	110,552
Income	461,104	523,916	985,020
Expenditure	(438,606)	(519,351)	(957,957)
Transfers (see note following)	(22,498)	22,498	-
Gains on investments	-	15,136	15,136
	<u>-</u>	<u>110,848</u>	<u>110,848</u>

# The Chartered Institute For The Management Of Sport And Physical Activity

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

At 31 December 2017	-	152,751	152,751
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### 20. ANALYSIS OF CHARITABLE FUNDS (continued)

2016	Restricted funds	Unrestricted funds	Total funds
	2016 £	2016 £	2016 £
At 1 January 2016	-	153,935	153,935
Income	279,096	506,960	786,056
Expenditure	(269,096)	(576,467)	(845,563)
Transfers (see note following)	(10,000)	10,000	-
Gains on investments	-	16,124	16,124
At 31 December 2016	-	110,552	110,552

Restricted funds relate to the Sport England grant set out in note 3. The grant is provided to support the overall aims and objectives of the Institute outlined in the Trustees report.

#### Transfers:

This wholly represents grant funding received relating to capital expenditure incurred in the year, and which has no ongoing restrictions regarding use or ownership.

### 21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds	Unrestricted funds	Total funds	Unrestricted and Total funds
	2017 £	2017 £	2017 £	2016 £
Intangible fixed assets	-	51,632	51,632	54,597
Tangible fixed assets	-	15,134	15,134	5,378
Fixed asset investments	-	200,690	200,690	186,775
Current assets	-	269,854	269,854	94,514
Creditors due within one year	-	(384,559)	(384,559)	(230,712)
Creditors due after more than one year	-	-	-	-
	-	152,751	152,751	110,552



# The Chartered Institute For The Management Of Sport And Physical Activity

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 22. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017	2016
	£	£
Net income/(expenditure) for the year (as per the statement of financial activities)	42,199	(43,383)
<u>Adjustments for:</u>		
Amortisation and depreciation charges	24,926	18,250
(Gains)/losses on investments	(15,136)	(16,124)
Dividends and interest from investments	(6,949)	(3,404)
(Increase)/decrease in stocks	699	(413)
(Increase)/decrease in debtors	(59,038)	(17,056)
Increase/(decrease) in creditors	163,029	983
<b>Net cash provided by/(used in) operating activities</b>	<b>(149,730)</b>	<b>(61,147)</b>

### 23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017	2016
	£	£
Cash at bank and in hand	131,308	5,125

### 24. FINANCIAL INSTRUMENTS

	2017	2016
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	200,690	186,775
Financial assets that are debt instruments measured at amortised cost	235,598	62,195
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(145,187)	(107,118)

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

Financial assets measured at amortised cost comprise cash at bank, trade debtors and accrued income.

# The Chartered Institute For The Management Of Sport And Physical Activity

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 24. FINANCIAL INSTRUMENTS (continued)

Financial liabilities measured at amortised cost comprise trade creditors, accruals and other creditors.

The Institute's income, expense, gains and losses in respect of financial instruments are summarised below:

	2017	2016
	£	£
Total investment income for financial assets measured at fair value through income and expenditure	3,404	3,404
Net gains on financial assets measured at fair value through income and expenditure	16,124	16,124
Impairment losses on financial assets measured at amortised cost	19,522	19,522

### 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.

There were no outstanding pension contributions at the end of the year (2016 - £nil).

### 26. OPERATING LEASE COMMITMENTS

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

	Land & Buildings 2017	Land & Buildings 2016
	£	£
Amount payable within 1 year	42,037	16,397
Amount payable between 1 and 5 years	123,053	65,588
Amount payable after more than 5 years	79,472	58,756

Under the terms of the lease the Institute has the right to break the day before the 26 August 2018 or on any anniversary thereafter, apart from 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.