



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

(incorporated by Royal Charter)

Report and Financial Statement

For the 15 Months Ended

31 March 2020

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 15 MONTHS ENDED ENDED 31 MARCH 2020

Contents	Page
Trustees' Report	1 - 13
Independent Auditors' Report	14 - 16
Statement of Financial Activities	17
Balance Sheet	18
Statement of Cash Flows	19
Notes to the Financial Statements	20 - 35

The Chartered Institute For The Management Of Sport And Physical Activity

TRUSTEES' REPORT

FOR THE 15 MONTHS ENDED 31 MARCH 2020

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 15 months ended 31 March 2020. 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, 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 15 MONTHS ENDED 31 MARCH 2020

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 2019/20 were to:

- Develop a set of 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 15 months, 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:

- Digital infrastructure 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 apprenticeships developed
- New Quality assurance / monitoring developed for qualifications and CPD
- Publication of Labour Market Intelligence report
- New tracking and monitoring processes
- New processes for monitoring and managing risk

The Chartered Institute For The Management Of Sport And Physical Activity

TRUSTEES' REPORT (continued)

FOR THE 15 MONTHS ENDED 31 MARCH 2020

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 2019/20 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 31 March 2020, thirty-five standards had been approved.

Quality Assurance:

Using the professional standards as a benchmark CIMSPA has endorsed 280 qualifications and 875 CPD products.

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 three 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 15 MONTHS ENDED 31 MARCH 2020

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 31 March 2020 CIMSPA had 14 Awarding Body Partners, 147 employer partners, 23 Higher Education Partners and 183 Skills Development Partners. These partnerships have led an increase in individual membership to 12,386.

Membership & A Single Directory of Exercise and Fitness Professionals

CIMSPA and UK Coaching, who currently operate the Register of Exercise Professionals (REPs), have reached an agreement to combine REPs with the CIMSPA Exercise and Fitness Directory, creating a single directory for all exercise and fitness professionals.

The initiative will create a unified recognition system for people working in the sector and a single endorsement mechanism for training providers. Under the agreement, all current REPs members will be given the opportunity to transfer into the CIMSPA membership scheme, with the new directory being hosted and managed by CIMSPA.

UK Coaching will provide CIMSPA fitness and coaching members with access to their comprehensive online learning and development platform, which offers a wider range of learning and development resources, including CIMSPA accredited learning, which carries CPD points to maintain professional status. UK Coaching will also provide insurance for all CIMSPA exercise, fitness and coaching members.

The new unified directory will be launched in June 2020, with CIMSPA and UK Coaching working closely together to ensure a smooth and effective transition process for all REPs and CIMSPA members. In the interim, all members are advised to renew with their respective membership bodies as normal to maintain their professional recognition and, where appropriate, access to insurance.

In parallel with the creation of a single directory, CIMSPA and UK Coaching will also complete the standardisation of training provider support. Commercial training providers will be able to access a unified endorsement system, aligned with the sport and physical activity sector's professional standards framework and backed by the sector's only chartered professional body

Investment policy and performance

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

Fund performance to the end of March 2020 has been variable with a particular negative downturn in the quarter January – March 2020 due to the COVID-19 pandemic. This negative return caused a drop in value of the fund to £171,556 at the end of the year (2018 - £185,237). This fall was largely recovered by the end of June 2020. The realised and unrealised gains and losses arising in the year are shown in the Statement of Financial Activities.

The Chartered Institute For The Management Of Sport And Physical Activity

TRUSTEES' REPORT (continued)

FOR THE 15 MONTHS ENDED 31 MARCH 2020

Development expenditure

The Institute continues to develop its digital capability seeking state of the art CRM systems through which it seeks to enhance member and customer services, including member self-service, product ordering, payments, and member insights. 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 278,597 during the 15 months to 31 March 2020 (31 December 2018: surplus of £87,661). Increases in membership income, education income and Sport England grant support combined with strong cost controls were key factors during 2019/20, 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 2022, and in principle its openness to continuing support thereafter subject to CIMSPA's performance.

The accumulated funds at 31 March 2020 total £519,009 (31 December 2018: £0 / £240,412) which comprises of restricted and unrestricted funds of £337,979 and £181,030, respectively. The balance of restricted funds at 31 March 2020 was therefore £337,979 (31 December 2018: £nil).

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. During 2019/20 its activities were 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

The Chartered Institute For The Management Of Sport And Physical Activity

TRUSTEES' REPORT (continued)

FOR THE 15 MONTHS ENDED 31 MARCH 2020

secured. Until membership attains critical mass, the Institute must continue to secure external funding in the short term.

- Economic factors driven by the repercussions of COVID-19 and BREXIT which may impact sector support and funding

The Trustees mitigate risk in a number of ways;

- Bring in independent risk and assurance experts to enhance the Audit & 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 reserves to cover approximately 3 – 6 months of ongoing costs. The reserves target for the next 3 – 5 years is therefore between £400,000 and £800,000, achieved through the retention of annual surpluses.

Against this policy, CIMSPA's free reserves are currently in surplus in the sum of 181,030 (2018 - £169,171). In overall terms unrestricted reserves currently stand at £181,030 (2018 - £240,412) after reflecting a surplus of £278,597 (2018 - £87,661). Such reserves include £14,261 (2018 - £71,241) 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 launched its new strategy in 2019 with a new vision, mission and strategic objectives.

Vision:

"Shaping a recognised and respected sport and physical activity sector everyone wants to be part of."

Mission:

To allow individuals to realise their potential through:

- Individuals have a clear route into and through the sector
- The public have confidence in the sector
- Employers have access to the best people
- Education providers stand out from their competitors
- We are the "go-to" for policy makers

Strategic Objectives

- By 2023 we will be the sector's regulatory body, protecting the integrity of the sector and supporting its recognition as a profession.
- By 2023 we will provide membership services to individuals of specific occupations across all parts of our sector – those that don't currently have a recognised "home" or wish to be recognised by the sector's chartered institute.

The Chartered Institute For The Management Of Sport And Physical Activity

TRUSTEES' REPORT (continued)

FOR THE 15 MONTHS ENDED 31 MARCH 2020

- By 2023 we will provide partnership services to a range of organisations across the whole of our sector to support with workforce and educational development.
- By 2023 we will be seen as an exemplar organisation within the sector regarding our people, governance and financial sustainability.

2019–2023 Strategy

The aim of this strategy is to build on the work undertaken during 2016-18 and to clearly position CIMSPA as the lead organisation for workforce development across the whole sector. By 2023 CIMSPA will have to have worked with the sector so that it:

- Embraces an agreed single set of professional standards per occupation that demonstrate the skills and knowledge required to practice.
- Adopts clear scope of practice per occupational role and a clear policy on standards for deployment.
- Has a culture whereby all individuals and organisations working in the sector understand the role of their chartered institute, pledging commitment to ongoing professional development and adhering to a recognised code of conduct.
- Has an education system that can deliver the required level of training and assessment to meet the professional standards.
- Has an educational delivery system that optimises the investment of employers, individuals and government.
- Supports greater collaboration of employers and education providers to support the delivery of work-relevant vocational skills.
- Adopts a defined career pathway that attracts and retains young talent to the sector – supporting their development to reach their potential and professional aspirations.
- Has a positive and progressive working relationship with the health sector, with the workforce being considered an integral part of the patient pathway.
- Puts safeguarding, equality and good governance at the core of every strategy.
- Has a more diverse workforce – one that better represents UK society.

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 an 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.

Over 2020 CIMSPA will focus on ten key projects:

- Supporting the sector to recover from COVID-19 pandemic

The Chartered Institute For The Management Of Sport And Physical Activity

TRUSTEES' REPORT (continued)

FOR THE 15 MONTHS ENDED 31 MARCH 2020

- Research and insight into the sectors workforce
- Development and review Professional Standards
- Quality assurance of education partners
- Employer engagement – increasing apprenticeship take up
- Policy and regulation
- Members value proposition including member benefits and new Chartered Status categories
- Digital infrastructure build
- Staff engagement and development
- Managers development campaign

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.

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 reflects the position of the sector at this time.

During 2018 the board of Trustees reviewed its Charter and Statutes and at CIMSPA's annual general meeting (AGM), proposed to members that with a new vision, mission and strategy, CIMSPA is in an altered position where it requires its Charter and Statutes to be amended to enable the delivery of its objectives successfully.

Members were informed that the review highlighted key themes, the following was highlighted to members:

- Amend CIMSPA's objects to reflect its position in the sport and physical activity sector and its new vision and mission
- Remove legacy wording regarding transformational board, initial board and permanent board
- Meet the needs of its membership and potential membership by widening access to membership individuals who hold roles within the sport and physical activity sector, in its broadest sense (the current Chartered Statutes are specific to those in leisure/facility management and those in roles within sports development).
- Make changes required to ensure good governance e.g. tenures and elapse of all board trustees

At CIMSPA's AGM on 18 September 2018, members voted unanimously in favour of proposing to amend CIMSPA's Charter and Statutes to the Privy Council. CIMSPA successfully worked with the Privy Council to amend its Charter and Statutes which is now fully approved and amended..

The Chartered Institute For The Management Of Sport And Physical Activity

TRUSTEES' REPORT (continued)

FOR THE 15 MONTHS ENDED 31 MARCH 2020

Appointment of trustees

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

Up to 6 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, administer 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. Members are circulated with invitations requesting nominations for elected board member positions which are vacant or will become vacant upon the retirement of a Trustee.

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 year's 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.

Trustee induction and training

During April 2019 – March 2020 there were no new appointed or elected board trustees.

The board continued to operate under the skills matrix and personal development plan that was in place during 2018-2019, with all trustees participating in a performance review, skills matrix and working in accordance with their professional development plan. During this period, the board have also been developing a new internal system, which would be based on a 360° review completed by the trustee, the chair, the secretary and a fellow trustee. All of which maps and aligns to the knowledge, skills and behaviours highlighted in CIMSPA's Charter and Statutes, Vision, Mission and Strategy. This new system will be implemented from April 2020 and will aid with future recruitment needs.

A board development day was scheduled for the period of April 2019-March 2020 but unfortunately had to be rescheduled for the 4th March 2020. This will be reported on in full during the 2020-2021 report.

Governance

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

During the 4th March 2020 board development day, the board created a pledge which outlines the following.

As the Board our role is to drive 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;
- taking a proportionate dynamic approach to governance and risk; and
- always recognising and advocating for what is best for the sector now and in the future.

The Chartered Institute For The Management Of Sport And Physical Activity

TRUSTEES' REPORT (continued)

FOR THE 15 MONTHS ENDED 31 MARCH 2020

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
- 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;
- Nominations Committee;
- Membership Committee
- Disciplinary Committee;
- Remuneration Committee;
- Professional Development Board
- Youth Panel

Also in progress, is the creation of a new Finance Committee with the remit to undertake work relating to the integrity monitoring of CIMSPA's financial statements and announcements relating to its financial performance, reporting judgements on these publications and providing advice to the board on matters relating to CIMSPA's financial position, performance, business model and strategy.

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

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

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.

The Chartered Institute For The Management Of Sport And Physical Activity

TRUSTEES' REPORT (continued)

FOR THE 15 MONTHS ENDED 31 MARCH 2020

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 Director of Membership) 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. The Board acknowledges the role of Chair 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.

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.

The Chartered Institute For The Management Of Sport And Physical Activity

TRUSTEES' REPORT (continued)

FOR THE 15 MONTHS ENDED 31 MARCH 2020

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 Jon Argent
Sandra Dodd
Lisa Forsyth
Manos Kapterian
Nick Masson
Malcolm McPhail
David Monkhouse
Tracy Rea
Rowena Samarasinhe
Marc Woods

Key Management Personnel: Tara Dillon (Chief Executive Officer)
Spencer Moore (Director of Strategy)
Kay Simnett (Director of Finance) (appointed 13 May 2019)
Oliver Bell (Director of Membership) (appointed 30 September 2019)

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

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

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The Chartered Institute For The Management Of Sport And Physical Activity

TRUSTEES' REPORT (continued)

FOR THE 15 MONTHS ENDED 31 MARCH 2020

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 15th July 2020 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

FOR THE 15 MONTHS ENDED ENDED 31 MARCH 2020

Opinion

We have audited the financial statements of The Chartered Institute for the Management of Sport and Physical Activity for the 15 Months ended 31 March 2020 which comprise the Statement of Financial Activity, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted

In our opinion, the financial statements:

- give a true and fair view of the state of the Institute's affairs as at 31 March 2020 and of the Institute's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 13, 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 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.

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. This description forms part of our auditor's report.

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

FOR THE 15 MONTHS ENDED ENDED 31 MARCH 2020

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 group or parent 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

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

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

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.

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

FOR THE 15 MONTHS ENDED ENDED 31 MARCH 2020

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.



.....
Jeremy Beard
Senior Statutory Auditor
for and on behalf of Haysmacintyre LLP (Statutory Auditors)

10 Queen Street Place
London
EC4R 1AG

Date:16 July 2020.....

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

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)

FOR THE 15 MONTHS ENDED ENDED 31 MARCH 2020

	Notes	15 Months ended 31 Mar 2020			Year ended 31
		Restricted Funds £	Unrestricted Funds £	Total funds £	Dec 2018 Total funds £
Income and endowments from:					
Donations and legacies	2	-	-	-	-
Charitable activities	3	2,321,717	799,022	3,120,739	1,285,473
Other trading activities	4	-	52,923	52,923	1,913
Investment income	5	-	-	-	7,040
Other	6	-	-	-	1,726
Total		2,321,717	851,945	3,173,662	1,296,152
Expenditure on:					
Raising funds	7	7,500	83,535	91,035	21,202
Charitable activities	8	2,314,217	484,603	2,798,820	1,172,430
Total		2,321,717	568,138	2,889,855	1,193,632
Net losses/(gains) on investments	15	-	(5,210)	(5,210)	(14,859)
Net income/(expenditure)		-	278,597	278,597	87,661
Transfers between funds	20	-	-	-	-
Net movement in funds		-	278,597	278,597	87,661
Reconciliation of funds:					
Total funds brought forward		-	240,412	240,412	152,751
Total funds carried forward	20	-	519,009	519,009	240,412

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 20 to 35 form part of these financial statements.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

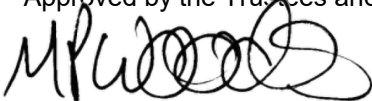
BALANCE SHEET

Company registered number: RC000849

AS AT 31 MARCH 2020

	Notes	31-Mar-2020		31-Dec-2018	
		£	£	£	£
FIXED ASSETS					
Intangible assets	14		-		50,449
Tangible assets	14		14,262		20,792
Investments	15		<u>171,556</u>		<u>185,237</u>
Total fixed assets:			<u>185,818</u>		<u>256,478</u>
CURRENT ASSETS					
Stocks	16		2,926		1,405
Debtors	17		186,380		105,428
Cash at bank and in hand	23		<u>885,587</u>		<u>215,785</u>
Total current assets:			<u>1,074,893</u>		<u>322,618</u>
CREDITORS: amounts falling due within one year:	18		(741,702)		(338,684)
Net current assets/(liabilities)			333,191		(16,066)
Total net assets:			<u>519,009</u>		<u>240,412</u>
The funds of the charity:					
Restricted income funds	20		-		-
Unrestricted funds	20		519,009		240,412
Total charity funds			<u>519,009</u>		<u>240,412</u>

Approved by the Trustees and authorised for their issue on 15 July 2020 and signed on their behalf by:



M. Woods

The notes on pages 20 to 35 form part of these financial statements.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

STATEMENT OF CASH FLOWS

FOR THE 15 MONTHS ENDED ENDED 31 MARCH 2020

	Notes	15 Months ended 31 Mar 2020		Year ended 31 Dec 2018	
		£	£	£	£
Cash flows from operating activities:					
<i>Net cash (used in)/provided by operating activities</i>	22		686,126		111,134
Cash flows from investing activities:					
Dividends and interest from investments		-		7,040	
Purchase of fixed assets		(24,795)		(34,290)	
Proceeds from sale of investments		-		593	
Draw down from investments		8,471		-	
<i>Net cash used in investing activities</i>			(16,324)		(26,657)
Change in cash and cash equivalents in the year			669,802		84,477
Cash and cash equivalents at 1 January 2019			215,785		131,308
Cash and cash equivalents at 31 March 2020	23		885,587		215,785

The notes on pages 20 to 35 form part of these financial statements.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 15 MONTHS ENDED ENDED 31 MARCH 2020

1 ACCOUNTING POLICIES

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

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

1.2 Preparation of accounts on a going concern basis

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

1.3 Legal status of the Institute

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

1.4 Fund accounting

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

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

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

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 15 MONTHS ENDED ENDED 31 MARCH 2020

1 ACCOUNTING POLICIES (continued)

1.5 Income

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

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

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

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

1.6 Expenditure

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

1.7 Apportionment of costs between activities

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

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

1.8 Significant judgements and estimates

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

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

1 ACCOUNTING POLICIES (continued)

1.9 Fixed assets, amortisation and depreciation

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

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

Intangible assets:	Software licenses:	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 15 MONTHS ENDED ENDED 31 MARCH 2020

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 15 MONTHS ENDED ENDED 31 MARCH 2020

2 INCOME FROM DONATIONS

	Restricted funds	Unrestricted funds	Total funds
<u>15 Months ended 31-03-2020</u>	2020	2020	2020
	£	£	£

Donations and legacies received	-	-	-
---------------------------------	---	---	---

	Restricted funds	Unrestricted funds	Total funds
<u>Year ended 31-12-2018</u>	2018	2018	2018
	£	£	£

Donations and legacies received	-	-	-
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There were no donations received during the year.

3 INCOME FROM CHARITABLE ACTIVITIES

2020	Restricted funds	Unrestricted funds	Total funds
<u>15 Months ended 31-03-2020</u>	2020	2020	2020
	£	£	£

Membership and partnership	-	443,267	443,267
Sales of of grants receivable	-	354,185	354,185
Grants receivable	2,321,717	-	2,321,717
Ancillary trading	-	1,570	1,570
	2,321,717	799,022	3,120,739

2018	Restricted funds	Unrestricted funds	Total funds
<u>Year ended 31-12-2018</u>	2018	2018	2018
	£	£	£

Membership and partnership	-	287,106	287,106
Sales of of grants receivable	-	234,827	234,827
Grants receivable	758,100	-	758,100
Ancillary trading	-	5,440	5,440
	758,100	527,373	1,285,473

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 15 MONTHS ENDED ENDED 31 MARCH 2020

4 INCOME FROM OTHER ACTIVITIES

	Restricted funds	Unrestricted funds	Total funds	Unrestricted and Total funds
	2020	2020	2020	2018
	£	£	£	£
National and regional events	-	8,433	8,433	-
Non-charitable trading	-	44,490	44,490	1,913
	-	52,923	52,923	1,913

5 INVESTMENT INCOME

	Restricted funds	Unrestricted funds	Total funds	Unrestricted and Total funds
	2020	2020	2020	2018
	£	£	£	£
Dividends received	-	-	-	5,860
Interest receivable	-	-	-	1,180
	-	-	-	7,040

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

2020	Activities undertaken directly	Grant funding of activities	Support costs	Total
	2020	2020	2020	2020
	£	£	£	£
<u>15 Months ended 31-03-2020</u>				
National & regional events	71,484	-	15,766	87,250
Non-charitable trading activities	2,014	-	1,401	3,415
Investment management costs	370	-	-	370
	73,868	-	17,167	91,035

2018	Activities undertaken directly	Grant funding of activities	Support costs	Total
	2018	2018	2018	2018
	£	£	£	£
<u>Year ended 31-12-2018</u>				
National & regional events	3,146	10,555	6,068	19,769
Non-charitable trading activities	316	420	202	938
Investment management costs	495	-	-	495
	3,957	10,975	6,270	21,202

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 15 MONTHS ENDED ENDED 31 MARCH 2020

8 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly 2020	Grant funding of activities 2020	Support costs 2020	Total 2020
2020				
<u>15 Months ended 31-03-2020</u>	£	£	£	£
Memberships and Partnerships	1,785,306	-	851,009	2,636,315
Sale of goods and services	151,601	-	6,306	157,907
Ancillary trading	3,197	-	1,401	4,598
	<u>1,940,104</u>	<u>-</u>	<u>858,716</u>	<u>2,798,820</u>

	Activities undertaken directly 2018	Grant funding of activities 2018	Support costs 2018	Total 2018
2018				
<u>Year ended 31-12-2018</u>	£	£	£	£
Memberships and Partnerships	215,808	595,893	328,411	1,140,112
Sale of goods and services	21,649	685	1,989	24,323
Ancillary trading	7,451	106	438	7,995
	<u>244,908</u>	<u>596,684</u>	<u>330,838</u>	<u>1,172,430</u>

9 GOVERNANCE COSTS

Governance costs comprise the following:	2020 £	2018 £
Auditors' remuneration	13,000	7,775
Trustee indemnity insurance	1,127	1,232
Board, Committee and General meeting expenses	31,427	16,632
Directly allocated salaries	148,330	64,958
External consultancy and support	5,985	5,984
Chairman's fees	8,333	5,667
Legal fees	-	1,500
	<u>208,202</u>	<u>103,748</u>

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 15 MONTHS ENDED ENDED 31 MARCH 2020

10 ALLOCATION OF SUPPORT and GOVERNANCE COSTS

2020

15 Months ended 31-03-2020

The allocation is based upon staff costs in each instance	Raising Funds	Charitable Activities			Total
		Memberships and partnerships	Sale of goods and services	Ancillary trading	
	2020	2020	2020	2020	2020
	£	£	£	£	£
Governance costs	4,081	202,289	1,499	333	208,202
Staff & related costs	2,239	111,010	823	183	114,255
Office costs	6,928	343,437	2,545	566	353,476
Legal & professional costs	2,925	145,018	1,075	239	149,257
Insurance and financing costs	879	43,571	323	72	44,845
Other Costs	115	5,684	42	9	5,850
Total:	<u>17,167</u>	<u>851,009</u>	<u>6,307</u>	<u>1,402</u>	<u>875,885</u>

2018

Year ended 31-12-2018

The allocation is based upon staff costs in each instance	Raising Funds	Charitable Activities			Total
		Memberships and partnerships	Sale of goods and services	Ancillary trading	
	2018	2018	2018	2018	2018
	£	£	£	£	£
Governance costs	1,930	612	101,071	135	103,748
Staff & related costs	1,695	538	88,800	118	91,151
Office costs	1,806	573	94,585	126	97,090
Legal & professional costs	70	22	3,672	5	3,769
Insurance and financing costs	769	244	40,283	54	41,350
Total:	<u>6,270</u>	<u>1,989</u>	<u>328,411</u>	<u>438</u>	<u>337,108</u>

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

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 15 MONTHS ENDED ENDED 31 MARCH 2020

11 NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:	15 months ended 31-Mar-2020 £	Year ended 31-Dec-2018 £
Amortisation and depreciation of owned fixed assets	28,641	29,815
Operating Leases: Land & Building	35,112	35,348
Annual General Meeting costs	137	2,869
Auditors' remuneration - Audit fees	13,000	7,775
	<u>13,000</u>	<u>7,775</u>

12 STAFF COSTS

Staff costs were as follows:	15 months ended 31-Mar-2020 £	Year ended 31-Dec-2018 £
Salaries	1,258,530	622,205
Social security costs	134,242	67,047
Contributions to defined contribution pension schemes	54,497	26,314
Other benefits	11,471	14,425
Termination payments	-	-
	<u>1,458,740</u>	<u>729,991</u>

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

	2020 No.	2018 No.
Average number of employees	<u>28</u>	<u>15</u>

The number of higher paid employees was:

	2020 No.	2018 No.
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	-	1
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	1
In the band £140,001 - £150,000	1	-

The above bandings represent the 15-month period (2018 comparison represents 12 months).

During the year, 4 Trustees received reimbursement of travel & subsistence expenses totalling £1,697 (2018 – 5 Trustees, total £770).

Marc Woods, Chair has received remuneration of £10,000 including VAT (2018 - £6,800 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 Director of Membership. The total employee benefits of key management personnel of the Institute for the year were £467,073 (2018: £275,081).

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 15 MONTHS ENDED ENDED 31 MARCH 2020

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 March 2020
Nick Masson – Trustee, Director of Bigwave Media Limited	Membership fees payable to CIMSPA	£140	-
David Monkhouse – Trustee, Director of Leisure-Net Solutions Limited	Membership fees payable to CIMSPA	£225	-
Jon Argent – Trustee, Director of GLL	Membership fees payable to CIMSPA	£158	-
Sandra Dodd – Trustee, Director of Places for Leisure	Membership fees payable to CIMSPA	£98	-
Marc Woods – Trustee, Path to Gold Lts	Chairman fees	£10,000	-
Manos Kapterian – Trustee, Director of Pearson Education	Sponsorship of CIMSPA & Quest NBS Conference	£1,800	-

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. Four out of ten of the Trustees held membership of CIMSPA for the 15 months ended 31 March 2020 (six in 2018) 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.

14 INTANGIBLE and TANGIBLE FIXED ASSETS

	Intangible Assets Software licences £	Computer equipment £	Tangible Assets Fixtures and fittings £	Total tangible fixed assets £
Cost:				
At 1 January 2019	114,695	27,418	9,959	37,377
Additions	17,500	6,639	656	7,295
Disposals	(60,000)	-	-	-
At 31 March 2020	<u>72,195</u>	<u>34,057</u>	<u>10,615</u>	<u>44,672</u>
Amortisation and depreciation:				
At 1 January 2019	64,246	13,343	3,242	16,585
Charge for the period	14,816	12,892	933	13,825
On disposals	(6,867)	-	-	-
At 31 March 2020	<u>72,195</u>	<u>26,235</u>	<u>4,175</u>	<u>30,410</u>
Net book value				
At 31 March 2020	-	<u>7,822</u>	<u>6,440</u>	<u>14,262</u>
At 1 January 2019	50,449	14,075	6,717	20,792

There were no assets held under finance leases or hire purchase contracts as at 31 March 2020 (2018 – none).

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

15 FIXED ASSET INVESTMENTS

	15 months ended 31 Mar 2020			Year ended 31 Dec 2018
	UK registered unit trust 2020 £	Cash 2020 £	Total 2020 £	Total 2018 £
Market value				
At 1 January 2019	184,775	462	185,237	200,690
Additions	-	-	-	-
Disposals	-	-	-	(696)
Realised gains	-	-	-	696
Unrealised gains	(5,210)	-	(5,210)	(15,556)
Other cash movements	(8,072)	(399)	(8,471)	103
At 31 March 2020	<u>171,493</u>	<u>63</u>	<u>171,556</u>	<u>185,237</u>

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 15 MONTHS ENDED ENDED 31 MARCH 2020

16 STOCKS

	2020 £	2018 £
Goods for resale	<u>2,926</u>	<u>1,405</u>

17 DEBTORS

	2020 £	2018 £
Trade debtors	120,417	82,993
Prepayments and accrued income	<u>65,963</u>	<u>22,435</u>
	<u>186,380</u>	<u>105,428</u>

An bad debt provision increase of £104,456 (2018: £134) was charged to the SOFA.

18 CREDITORS - amounts falling due within one year

	2020 £	2018 £
Trade creditors	81,421	42,465
Accruals	46,265	55,413
Deferred income (note 19)	560,172	186,949
Taxation and social security	44,921	32,600
Other creditors	<u>8,923</u>	<u>21,257</u>
	<u>741,702</u>	<u>338,684</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 15 MONTHS ENDED ENDED 31 MARCH 2020

19 DEFERRED INCOME (Continued)

2020	Subscriptions	Grants	Other
<u>15 Months ended 31-03-2020</u>	£	£	£
At 1 January 2019	129,821	18,388	38,740
Income deferred during the year	176,197	337,979	45,996
Amounts released from previous years	<u>(129,821)</u>	<u>(18,388)</u>	<u>(38,740)</u>
At 31 March 2020	<u>176,197</u>	<u>337,979</u>	<u>45,996</u>

2018	Subscriptions	Grants	Other
<u>Year ended 31-12-2018</u>	£	£	£
At 1 April 2019	107,121	65,269	55,609
Income deferred during the year	129,821	18,388	38,740
Amounts released from previous years	<u>(107,121)</u>	<u>(65,269)</u>	<u>(55,609)</u>
At 31 March 2018	<u>129,821</u>	<u>18,388</u>	<u>38,740</u>

20 MOVEMENT IN CHARITABLE FUNDS

	Sport England Restricted	General Unrestricted	Total funds
<u>15 Months ended 31-03-2020</u>	£	£	£
At 1 January 2019	-	240,412	240,412
Income	2,321,717	851,945	3,173,662
Expenditure	(2,321,717)	(568,138)	(2,889,855)
Transfers (see note following)	-	-	-
Gains on investments	-	<u>(5,210)</u>	<u>(5,210)</u>
At 31 March 2020	<u>-</u>	<u>278,597</u>	<u>278,597</u>

	Sport England Restricted	General Unrestricted	Total funds
<u>Year ended 31-12-2018</u>	£	£	£
At 1 January 2018	-	152,751	152,751
Income	758,100	538,052	1,296,152
Expenditure	(724,557)	(469,075)	(1,193,632)
Transfers (see note following)	(33,543)	33,543	-
Gains on investments	-	<u>(14,859)</u>	<u>(14,859)</u>
At 31 December 2018	<u>-</u>	<u>240,412</u>	<u>240,412</u>

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

Transfer in 2018 wholly represents grant funding received relating to capital expenditure incurred in the year, and which once expended has no ongoing restrictions regarding use or ownership.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 15 MONTHS ENDED ENDED 31 MARCH 2020

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds	Unrestricted funds	Total funds	Total funds
	2020	2020	2020	31-Dec-2018
	£	£	£	£
Intangible fixed assets	-	-	-	50,449
Tangible fixed assets	-	14,262	14,262	20,792
Fixed asset investments	-	171,556	171,556	185,237
Current assets	337,979	736,914	1,074,893	322,618
Creditors due within one year	(337,979)	(403,723)	(741,702)	(338,684)
	<u>-</u>	<u>519,009</u>	<u>519,009</u>	<u>240,412</u>

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2020	2018
	£	£
Net income/(expenditure) for the year	278,597	87,661
<u>Adjustments for:</u>		
Amortisation and depreciation charges	28,641	29,815
Impairment of intangible assets	53,133	-
(Gains)/losses on investments	5,210	14,860
Dividends and interest from investments	-	(7,040)
(Increase)/decrease in stocks	(1,521)	671
(Increase)/decrease in debtors	(80,952)	40,224
Increase/(decrease) in creditors	403,018	(55,057)
Net cash provided by operating activities	<u>686,126</u>	<u>111,134</u>

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2018
	£	£
Cash at bank and in hand	<u>885,587</u>	<u>215,785</u>

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 15 MONTHS ENDED ENDED 31 MARCH 2020

24 FINANCIAL INSTRUMENTS

	31-Mar-2020	31-Dec-2018
	£	£
Financial assets		
Measured at fair value through income and expenditure	171,556	185,237

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.

There were outstanding pension contributions at the end of the year totally £9,043 (2018 - £4,430). These amounts were all paid to the relevant scheme after the year end.

26 OPERATING LEASE COMMITMENTS

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

	Land & Buildings	Land & Buildings
	2020	2018
	£	£
Amount payable within 1 year	35,112	35,112
Amount payable between 1 and 5 years	140,448	140,448
Amount payable after more than 5 years	<u>11,832</u>	<u>55,594</u>

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.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE 15 MONTHS ENDED ENDED 31 MARCH 2020

Prior Year		Year ended 31 December 2018		
		Restricted Funds	Unrestricted Funds	Total funds
Income and endowments from:	Notes	£	£	£
Donations and legacies	2	-	-	-
Charitable activities	3	758,100	527,373	1,285,473
Other trading activities	4	-	1,913	1,913
Investment income	5	-	7,040	7,040
Other	6	-	1,726	1,726
Total		758,100	538,052	1,296,152
Expenditure on:				
Raising funds	7	13,149	8,053	21,202
Charitable activities	8	711,408	461,022	1,172,430
Total		724,557	469,075	1,193,632
Net losses/(gains) on investments	15	-	(14,859)	(14,859)
Net income/(expenditure)		33,543	54,118	87,661
Transfers between funds	20	(33,543)	33,543	-
Net movement in funds		-	87,661	87,661
Reconciliation of funds:				
Total funds brought forward		-	152,751	152,751
Total funds carried forward	20	-	240,412	240,412

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