



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

(incorporated by Royal Charter)

Report and Financial Statement

For the year ended

31 March 2021

Company registered number: RC000849

Charity registered number: 1144545

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Contents	Page
Trustees' Report	1 - 17
Independent Auditors' Report	18 - 20
Statement of Financial Activities	21
Balance Sheet	22
Statement of Cash Flows	23
Notes to the Financial Statements	24 - 39

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Chartered Institute for the Management of Sport and Physical Activity (the Institute) for the year ended 31 March 2021. 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.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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

Between 2018/19 and 2020/21, CIMSPA has managed to establish a solid foundation both financially and strategically. The investment from Sport England has allowed CIMSPA to undergo rapid growth and have grown our staffing numbers from 15 to 44. We have also improved our overall business operational effectiveness through investment into our digital infrastructure, business operations and people development.

Our achievements and impact over the past 5 years have given us the strategic authority as the lead agency in the UK for the sport & physical activity workforce. The need to transform our workforce into a recognised and respected profession has been accepted by large swathes of our sector and has gathered significant momentum.

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

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

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

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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

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

Our new strategy sets out the following strategic outcomes;

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

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

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

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

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

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

- Participants / Consumers
- Individual members of the workforce
- Employers
- Education Partners
- Sector Partners
- Local and National Government

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

Criteria for evaluating success

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

- Development of workforce policies and standards that;
 - Create a clear pathway for individuals entering and moving through the sector that is based on professional recognition rather than qualification attainment.
 - Establishes our sector as a recognised and respected profession.
 - Increase our understanding of the current and emerging skills needs of the sector at a local and national level.
- Launched the CIMSPA Academy to service local skills needs.
- Engagement with LEPs and colleges in those areas where local strategies have been developed.
- Lead the sector in valuing apprenticeships and support the growth in apprenticeship recruitment.
- Development of a 'right touch' regulation framework that monitors, and quality assures how the sector recruits, trains, deploys, supports and manages its workforce in line with the agreed standards and policies.
- Launch of new members "professional" status classifications in line with the Charter and Statutes.
- Create Chartered pathways for all appropriate occupations.
- Development of a clear member value proposition across all membership categories to support the individual in their current role and maximise career aspirations.
- Embed new commercial framework to all new and existing membership products.
- Design and deliver a new member experience process for new and existing members.
- Expansion of our membership offer into other areas of our sector.
- Development of a partner value proposition that will support the organisation in meeting their business objectives.
- Embedding new commercial framework to all new and existing partnership products.
- Measure and track the success of a new member and partner on boarding and retention plan.
- Expansion of our partnership offer into other areas of our sector.
- Increase engagement with our existing members and partners.
- Engage with new members and partners through the promotion of our services and member value proposition.
- Raise awareness of the "CIMSPA Brand" across our stakeholders and the wider sector.
- Increase our political influence and impact.
- We will have a high performing people.
- We will ensure that risk identification, assessment and treatment underpin our strategy and is a routine part of the decision-making process and supports the delivery of our day-to-day objectives.
- We will be an exemplar organisation regarding our governance structures within our sector.
- We will ensure that our digital capabilities enhance the day-to-day operations of the organisation which support the member and partner experience.
- We will endeavour to reduce the percentage of our core operating costs subsidised by Sport England by 2025.

Activities for achieving our purposes

- Development and sign off on remaining professional standards.
- Draft career pathway mapped against professional standards.
- Standards for deployment for core occupations established and signed off by the PDB/PDC network.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

- New career pathways and standards for deployments agreed and embedded by insurance and legal policies.
- Publish local skills strategies with 6 Active partnerships.
- Mapping of CIMSPA current education provider provision against pilot strategies.
- Development of CIMSPA Academy business model.
- Development of CIMSPA Academy provider framework.
- Delivery of apprenticeship awareness campaign to the sector.
- Action plan developed to support the embedding apprenticeships as part of our sector culture.
- Development of partnership offer to FE Colleges.
- Publication of workforce risk and regulation report;
 - Begin the action recommendation with the report.
- Finalise new membership classifications, move members from old to new and communicate to the members throughout the process.
- Create and launch Chartered pathways for coaching, strength and conditioning and personal and professional development.
- Launch member benefits, partner benefits and connect to supplier network.
- Complete a commercial review and use findings to inform interventions which will drive commercial revenue through;
 - Embedding new member journey into our CRM / CMS to support acquisition and retention.
 - Embed new member engagement and retention processes into member journey.
- Use technology and digital tools to measure and monitor member behaviour to improve acquisition, retention and then deploy interventions to improve member experience.
- Complete a commercial review of all existing partnership categories and associated products.
- Launch the partnership benefits and partner value proposition.
- Increase in commercial revenue through partnerships;
 - Embed Membership in Training Partner Providers (via CIMSPA Academy)
 - Measure membership drive through partners and increase the number of members within existing Employer partnership base.
 - Scope new partnership types and onboard partners from other areas of the sector.
 - Launch Sponsorship (evolution of CIMSPA supporter) product.
- Report on partner behaviour throughout the partner journey from engagement to acquisition and retention.
- Ensure the CIMSPA brand and associated creative output (internally and externally) is modern and effective (i.e. education products and policies).
- Increase the number of digital features that include web, news, social and media - promoting CIMSPA's value and impact.
- An increase in mentions, engagement via existing and new social channels and platform.
- Support memberships function by designing and delivering digital marketing strategies to support acquisition and retention
- Create a complete data project which analyses stages of awareness and measures behaviour throughout all stages of the member journey.
- Assist Memberships and Partnership Services in helping to quantify and increase membership and partnership acquisition, retention of members, NPS scores and referral data.
- Appoint a public affairs / public relation agency.
- Advancing our case for new policy / regulation with government.
- Building stronger relationships with government departments;
 - DCMS.
 - Education.
 - Health.
- Governance review ensuring structure is in line with our new strategy (CIMSPA 3.0) and make recommendations to board in August 2021.
- Enhanced Digital Infrastructure;
 - Launch of new website.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

- Launch phase 1 of new CRM by February 2021.
- Launch phase 2 of new CRM by June 2021.
- Review and scope future digital developments.

Key activities planned to achieve our strategic priorities included:

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 2020/21 against our objectives;

- Grown the membership from 10,800 to 15,800.
- Gained the support of over half of the sectors employers, who have committed to their workforce having a relationship with their professional body from 110 to 181.
- Growth in partnerships with education organisations (awarding organisations, training providers and higher education institutions) from 156 to 242.
- Completed the development of 36 professional standards with over 1,000 individuals or organisations consulted – an increase of 10.
- Growth in endorsed education products (degree programmes, qualifications and CPD opportunities). 758 to 1,256.
- Agreement for REPs members to move across to CIMSPA.
- Established partnership with Sport Scotland.
- Established as sector's regulator with partnership with OFQUAL.
- Secured over £7m of investment from Sport England.
- Increased our non-funded income by 58%.
- Established as the expert workforce lead organisation.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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 2021 has been variable with a positive upturn during the year following the negative return in 2019/20 caused by the COVID-19 pandemic. This years positive return resulted in an increase in value of the fund to £210,945 at the end of the year (20120 - £171,556). 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 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 £15,421 in the year ended 31 March 2021 (31 December 2020: surplus of £278,597). The Institutes ambitions to develop its income streams were impacted upon the COVID-19 pandemic for the year just ended however, it is still a key objective along with controlling 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 unrestricted funds at 31 March 2021 total £534,430 (31 March 2020: £0 / 519,009).

Principal sources of funding

CIMSPA generates income through its memberships, partnerships and those activities undertaken in support of its charitable objectives, including income from investments. CIMSPA's 2020/21 activities

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

continued to be significantly supported by Sport England. This grant funding helps to support investment into improved member services and facilities and sector changing guidance on standard as CIMSPA looks to raise the desirability and professionalism of the industry.

Principal risks and uncertainties

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

The most significant risks identified by Trustees relates to;

- Attainment of sustainable finances, through membership growth and endorsement incomes. In addition to inclusion in the risk register, this is monitored through monthly management accounts and reports on progress to the Board at every meeting. Expenditure budgets continue to be closely controlled, and additional expenditure not committed until funding is secured. Until membership attains critical mass, the Institute must continue to secure external funding in the short term.
- Economic factors driven by the ongoing repercussions of COVID-19 and its impact on sector support and funding as well as workforce availability.

The Trustees mitigate risk in a number of ways;

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

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

Reserves policy

Reserves are held to support the continuation and expansion of activities in support of CIMSPA's objectives. The policy is reviewed by Trustees on an annual basis and targets set for retention of surpluses for the following year's budget. The current target is based upon building 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 £313,827(15 months to 31 March 2020 £318,367).

In overall terms unrestricted reserves currently stand at £534,340 (2020 - £519,009) after reflecting a surplus of £15,421 (2020 - £278,597). Such reserves include £6,203 (2020 - £14,261) represented by tangible and intangible fixed assets realisable only upon disposal.

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

Structure, governance, and management

Constitution

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

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

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

Appointment of trustees

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

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

Up to 3 Trustees are elected by the membership at a general meeting. 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 2020 – March 2021 there were no new appointed or elected board trustees, Malcolm McPhail was re-elected as a board trustee by CIMSPA's membership.

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

Board Skills Analysis (Summer 2020)

Skills Matrix – Heat Map

About

The CIMSPA board skills matrix is a bespoke analysis tool, designed by CIMSPA, to give a holistic view towards CIMSPA's current talent and development areas, whilst supporting the future proofing of the board to ensure CIMSPA can continue with its strategic success. The assessment adopted a 360° feedback methodology, to support gaining greater insight whilst enabling an averaging of skills through a peer review observation process.

Purpose

The results from the skills analysis will give a holistic view towards our current talent and development areas, whilst supporting us in future proofing the board by identifying current strengths, latent demand and skills gaps to create a development plan that supports the individuals and CIMSPA's needs, along with informing future recruitment of board members and succession planning. The aim of the overall analysis is to ensure that CIMSPA has 'all bases covered', when it comes to the skills it deems as essential to its success and make recommendations for remedial action where this is not achieved.

Overview

The skills heat map covers 9 areas: governance, industry, charter and statutes, vision and mission, finance, IT, marketing, human resources (HR) / learning and development (L&D) and commercial.

The core skills heat map covers 4 areas: behaviours, CIMSPA behaviours, values, and people skills.

Collectively the areas are broken down into 84 criteria that are mapped against a 5-point scoring scale which asked if the board member had demonstrated each stated skill/behaviour during the past 12 months board meetings. The scores were allocated based on each of the following points:

1. No evidence demonstrated
2. Little or some evidence demonstrated
3. Competent level of evidence demonstrated
4. Significant level of evidence demonstrated
5. Extensive evidence demonstrated

Limitations

The self-assessment nature of this process can often be subjective, with board members potentially over or under evaluating their own performance. This must be taken into consideration as the results detailed within this report compare the individual score against those of their peers. In obtaining a greater insight into the level of impact, board members will discuss their potential subjectivity during their PDP's.

A second potential limitation is that results are based on the board members ability to demonstrate such described skills and behaviours during board meetings. It should be considered that the opportunity to demonstrate these areas may not have presented themselves to each of the board members during the past 12 months. Further discussion during PDP's will also aid understanding the impact of this limitation.

TRUSTEES' REPORT (continued)

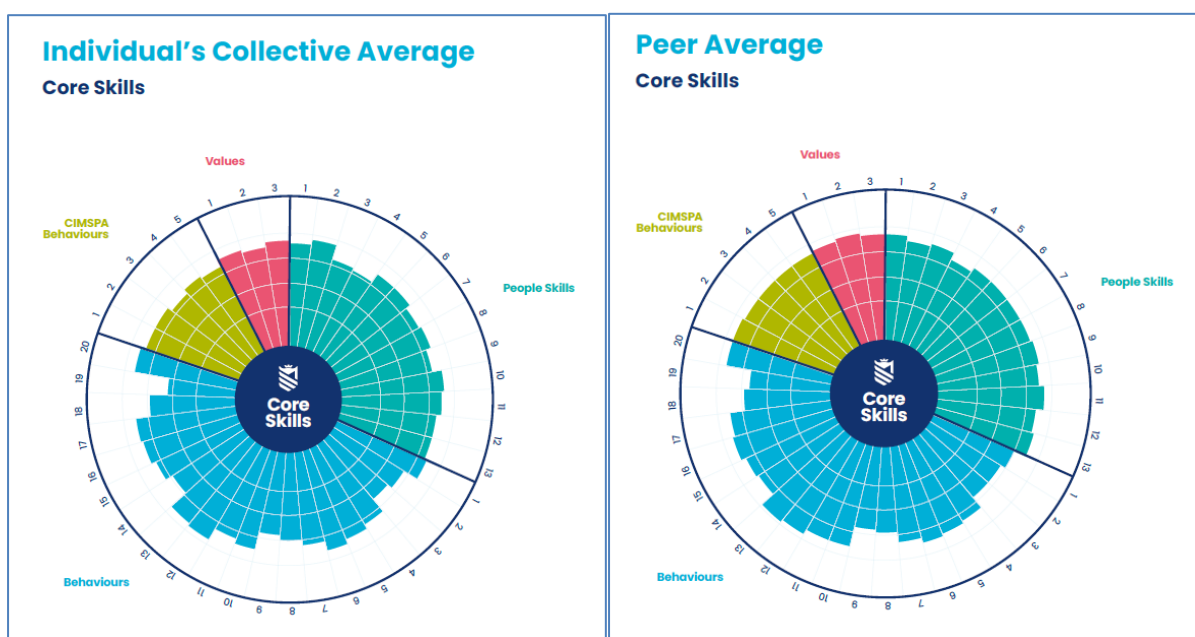
FOR THE YEAR ENDED 31 MARCH 2021

Overview

There are two circular heat map representations of the 84 criteria. These are titled skills matrix and core skills.

Each of the 10 individual board members self-assessment scores were combined to create an individual's collective average score (out of 5) for the skills matrix and core skills heat maps.

Each board member had a peer review average (taken from the results of the chair, treasurer, and board peer results), the 10 peer averages have created an overall average for the skills matrix and core skills heat maps which are detailed below:

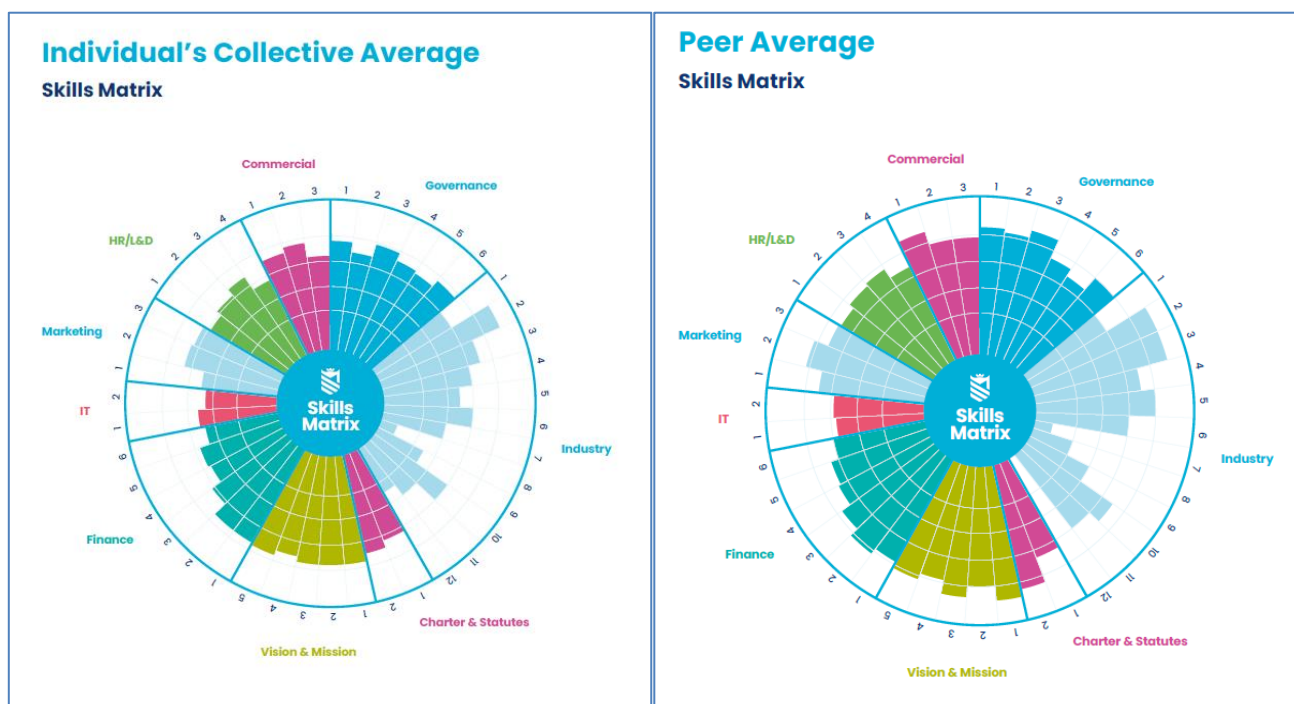


- 6 Focused
- 7 Quantitative
- 8 Competitive
- 9 Experimental
- 10 Empathetic
- 11 Diplomatic
- 12 Trusting
- 13 Helpful
- 14 Detail Orientated
- 15 Methodical
- 16 Pragmatic
- 17 Structured
- 18 Cautious
- 19 Reserved
- 20 Loyal to own values

CIMSPA Behaviours

- 1 We Care
- 2 We Are Adaptable
- 3 We Are Aware
- 4 We Are Engaging
- 5 We Are Willing

- 1 Possess the courage to do the right thing for the right reasons
- 2 Willing to constructively challenge management, when appropriate
- 3 Demonstrate sound business judgment
- 4 Ask the right questions
- 5 Possess independent perspective and avoid "groupthink"
- 6 Seeks to understand other perspectives
- 7 Comes prepared to meetings
- 8 Open to new ideas and ways of doing things
- 9 Speaks candidly
- 10 Builds and demonstrate trust among fellow directors
- 11 Applies personal expertise to issues facing the board
- 12 Keep discussion focused on matter at hand, eliminating tangents
- 13 Presents arguments in a constructive way



Governance

- 1 Risk Management
- 2 Legal/Governance Acumen
- 3 Equality, Diversity & Inclusion
- 4 Health & Safety
- 5 Chairing Meetings
- 6 Human Resources

Industry

- 1 Leisure Operations
- 2 Physical Activity
- 3 Exercise & Fitness
- 4 Performance & Sport Admin
- 5 Community Sport
- 6 Leisure & Tourism
- 7 Hospitality
- 8 Retail
- 9 Public Health
- 10 Charitable Trusts
- 11 Education
- 12 Outdoor Pursuits

Charter & Statutes

- 1 Lobbying
- 2 Objectives

Vision & Mission

- 1 Strategic Perspective & Vision
- 2 Creativity
- 3 Strategic Thinking
- 4 Visionary Thinking
- 5 Vision & Strategic Thinking

Finance

- 1 Financial Acumen
- 2 Risk Awareness
- 3 Problem Solving
- 4 Investments
- 5 Indemnity
- 6 Insurance

IT

- 1 System Implementation & Project Management
- 2 Scrutinizing Systems

Marketing

- 1 PR & Marketing
- 2 Data Insight
- 3 Media & Marketing Communications

HR/L&D

- 1 Employment Law
- 2 Talent Management
- 3 Business Coaching
- 4 People Development

Commercial

- 1 Business Acumen
- 2 Influence & Persuasion
- 3 Contract Management/ Procurement

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

The postponed board development day from 2019/2020 was held on 4 March 2020. The board development session for 2020/2021 took place on 16 December 2020.

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.

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; and
- be agile and open-minded and deliver what we say we will do.

To do this we need:

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

Management

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

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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 was developed during this time frame.

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

The roles and responsibilities of each committee are set out in more detail in specific Terms of Reference approved by the Trustees, all of the CIMSPA committee and panels Terms of Reference has been reviewed and updated during the year ended 31 March 2021.

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

Remuneration of Key Management Personnel

The Trustees consider the Board of Trustees and the senior leadership team (Chief Executive Officer, Director of Strategy, Director of Finance and Resources and the Director of Client Services) 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 Chair and Trustees therefore decided to offer an appropriate remuneration package, which was approved by the Charities Commission.

The Chief Executive Officer is responsible for reviewing the remuneration of other key management personnel within the bounds of the overall budget approved by the Board. The Chair has responsibility for the setting and monitoring of the Chief Executive Officer's performance targets, upon which potential additional earnings are based. This is then considered by the Remuneration Committee.

Relationships with related parties

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

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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

Dr Jon Argent
Sandra Dodd
Lisa Forsyth
Manos Kapterian
Nick Masson (resigned 17.02.2021)
Malcolm McPhail
David Monkhouse
Dr Tracy Rea
Rowena Samarasinhe
Marc Woods

Key Management Personnel:

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

Auditors

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

Bankers

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

Reference and administrative details
(continued)

Investment Managers

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

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Institute and of the incoming resources and application of resources of the Charitable Institute for that period. In preparing these financial statements, the Trustees are required to:

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

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

Provision of information to auditors

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

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

This report was approved by the Trustees on 14th July 2021 and signed on their behalf, by:

M P Woods

M. Woods

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

FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of The Chartered Institute for the Management of Sport and Physical Activity for the year ended 31 March 2021 which comprise the Statement of Financial Activity, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Institute's affairs as at 31 March 2021 and of the Institute's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the [group/charity]'s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

FOR THE YEAR ENDED 31 MARCH 2021

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

FOR THE YEAR ENDED 31 MARCH 2021

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to its Royal Charter and Bye Laws and those standard to UK charitable membership bodies, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, corporation tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

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Haysmacintyre LLP
Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 14 July 2021.....

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

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Year ended 31-Mar-21			15m period to
		Restricted Funds £	Unrestricted Funds £	Total funds £	31-Mar-20 Total funds £
Income and endowments from:					
Donations and legacies	2	-	-	-	-
Charitable activities	3	4,253,421	629,722	4,883,143	3,120,739
Other trading activities	4	-	2,965	2,965	52,923
Investment income	5	-	5,465	5,465	-
Other	6	-	62,781	62,781	-
Total		4,253,421	700,933	4,954,354	3,173,662
Expenditure on:					
Raising funds	7	-	57,496	57,496	91,035
Charitable activities	8	4,253,421	667,406	4,920,827	2,798,820
Total		4,253,421	724,902	4,978,323	2,889,855
Net losses/(gains) on investments	15	-	39,390	39,390	(5,210)
Net income/(expenditure)		-	15,421	15,421	278,597
Transfers between funds	20	-	-	-	-
Net movement in funds		-	15,421	15,421	278,597
Reconciliation of funds:					
Total funds brought forward		-	519,009	519,009	240,412
Total funds carried forward	20	-	534,430	534,430	519,009

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

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

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

BALANCE SHEET

Company registered number: RC000849

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Intangible assets	14		-		-
Tangible assets	14		6,203		14,262
Investments	15		210,945		171,556
			<u>217,148</u>		<u>185,818</u>
Total fixed assets:					
CURRENT ASSETS					
Stocks	16	2,847		2,926	
Debtors	17	205,808		186,380	
Cash at bank and in hand	23	<u>1,509,283</u>		<u>885,587</u>	
Total current assets:		<u>1,717,938</u>		<u>1,074,893</u>	
CREDITORS: amounts falling due within one year:	18	<u>(1,400,656)</u>		<u>(741,702)</u>	
Net current assets			317,282		333,191
Total net assets:			<u><u>534,430</u></u>		<u><u>519,009</u></u>
The funds of the charity:					
Restricted income funds	20		-		-
Unrestricted funds	20		534,430		519,009
Total charity funds			<u><u>534,430</u></u>		<u><u>519,009</u></u>

Approved by the Trustees and authorised for their issue on 14 July 2021 and signed on their behalf by:

M P Woods

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M. Woods

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

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Year ended 31-Mar-21		15m period to 31-Mar-20	
		£	£	£	£
Cash flows from operating activities:					
<i>Net cash (used in)/provided by operating activities</i>	22		618,230		686,126
Cash flows from investing activities:					
Dividends and interest from investments		5,465		-	
Purchase of fixed assets		-		(24,795)	
Proceeds from sale of investments		-		-	
Draw down from investments		1		8,471	
<i>Net cash used in investing activities</i>			5,466		(16,324)
Change in cash and cash equivalents in the year			623,696		669,802
Cash and cash equivalents at 1 April 2020			885,587		215,785
Cash and cash equivalents at 31 March 2021	23		1,509,283		885,587

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

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 YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES (continued)

1.5 Income

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

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

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

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

1.6 Expenditure

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

1.7 Apportionment of costs between activities

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

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

1.8 Significant judgements and estimates

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

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

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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 YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES (continued)

1.13 Stocks

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

1.14 Debtors

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

1.15 Creditors

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

1.16 Pensions

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

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

2 INCOME FROM DONATIONS

	Restricted funds	Unrestricted funds	Total funds
<u>Year ended 31-Mar-21</u>	2021	2021	2021
	£	£	£
Donations and legacies received	-	-	-

	Restricted funds	Unrestricted funds	Total funds
<u>15M Period ended 31-Mar-20</u>	2020	2020	2020
	£	£	£
Donations and legacies received	-	-	-

There were no donations received during the year.

3 INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds	Unrestricted funds	Total funds
<u>Year ended 31-Mar-21</u>	2021	2021	2021
	£	£	£
Membership and partnership	-	353,859	353,859
Sales of goods and services	-	275,863	275,863
Performance related grants receivable	4,253,421	-	4,253,421
Ancillary trading	-	-	-
	4,253,421	629,722	4,883,143

	Restricted funds	Unrestricted funds	Total funds
<u>15M Period ended 31-Mar-20</u>	2020	2020	2020
	£	£	£
Membership and partnership	-	443,267	443,267
Sales of goods and services	-	354,185	354,185
Performance related grants receivable	2,321,717	-	2,321,717
Ancillary trading	-	1,570	1,570
	2,321,717	799,022	3,120,739

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

4 INCOME FROM OTHER ACTIVITIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Unrestricted and Total funds 2020 £
National and regional events	-	(612)	(612)	44,490
Non-charitable trading	-	3,577	3,577	8,433
	-	2,965	2,965	52,923

5 INVESTMENT INCOME

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Unrestricted and Total funds 2020 £
Dividends received	-	-	-	-
Interest receivable	-	5,465	5,465	-
	-	5,465	5,465	-

6 OTHER INCOME

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

7 EXPENDITURE ON RAISING FUNDS

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total 2021 £
<u>Year ended 31-Mar-21</u>				
National & regional events	33,368	-	18,748	52,116
Non-charitable trading activities	3,181	-	2,199	5,380
Investment management costs	-	-	-	-
	36,549	-	20,947	57,496

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total 2020 £
<u>15M Period ended 31-Mar-20</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

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

8 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total 2021 £
<u>Year ended 31-Mar-21</u>				
Memberships and Partnerships	3,864,752	-	1,018,144	4,882,896
Sale of goods and services	27,908	-	7,122	35,030
Ancillary trading	1,749	-	1,152	2,901
	<u>3,894,409</u>	<u>-</u>	<u>1,026,418</u>	<u>4,920,827</u>

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total 2020 £
<u>15M Period ended 31-Mar-20</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>

9 GOVERNANCE COSTS

Governance costs comprise the following:	2021 £	2020 £
Auditors' remuneration	12,650	13,000
Trustee indemnity insurance	2,481	1,127
Board, Committee and General meeting expenses	13,395	31,427
Directly allocated salaries	146,136	148,330
External consultancy and support	18,809	5,985
Chairman's fees	6,669	8,333
	<u>200,140</u>	<u>208,202</u>

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

10 ALLOCATION OF SUPPORT and GOVERNANCE COSTS

Year ended 31-Mar-21	Charitable Activities				Total 2021 £
	Raising Funds 2021 £	Memberships and partnerships 2021 £	Sale of goods and services 2021 £	Ancillary trading 2021 £	
The allocation is based upon staff costs in each instance					
Governance costs	4,003	194,556	1,361	220	200,140
Staff & related costs	676	32,854	230	34	33,794
Office costs	8,064	391,931	2,742	444	403,181
Legal & professional costs	7,500	364,535	2,550	413	374,998
Insurance and financing costs	705	34,268	240	39	35,252
Other Costs	-	-	-	-	-
Total:	<u>20,948</u>	<u>1,018,144</u>	<u>7,123</u>	<u>1,150</u>	<u>1,047,365</u>

15m period to 31-Mar-20	Charitable Activities				Total 2020 £
	Raising Funds 2020 £	Memberships and partnerships 2020 £	Sale of goods and services 2020 £	Ancillary trading 2020 £	
The allocation is based upon staff costs in each instance					
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>

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

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

11 NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:	Year ended 31-Mar-21 £	15m period to 31-Mar-20 £
Amortisation and depreciation of owned fixed assets	8,059	28,641
Operating Leases: Land & Building	35,112	35,112
Annual General Meeting costs	2,761	137
Auditors' remuneration - Audit fees	<u>12,650</u>	<u>13,000</u>

12 STAFF COSTS

Staff costs were as follows:	Year ended 31-Mar-21 £	15m period to 31-Mar-20 £
Salaries	1,455,634	1,258,530
Social security costs	146,718	134,242
Contributions to defined contribution pension schemes	96,162	54,497
Other benefits	9,680	11,471
Termination payments	-	-
	<u>1,708,194</u>	<u>1,458,740</u>

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

	2021 No.	2020 No.
Average number of employees	<u>41</u>	<u>28</u>

The number of higher paid employees was:

	2021 No.	2020 No.
In the band £70,001 - £80,000	2	2
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	-	1
In the band £130,001 - £140,000	1	-
In the band £140,001 - £150,000	-	1

The above bandings represent a year (2020 comparison represents a 15-month period).

During the year, no Trustees received reimbursement of expenses (2020 – 4 Trustees for travel & subsistence totalling £1,679).

Marc Woods, Chair has received remuneration of £8,000 including VAT (2020 - £10,000 including VAT). No other Trustee received any remuneration or other benefits.

The key management personnel of the Institute comprise the Trustees, the Chief Executive Officer, Director of Strategy, Director of Finance and Resources and Director of Client Services. The total employee benefits of key management personnel of the Institute for the year were £464,292 (2020: £467,073).

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

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-Mar-21 £
Sandra Dodd - Trustee. Treasurer & Bosard member of UKActive	Conference fees to UK Active for CIMSPA staff x 2	£660	£Nil
Lisa Forsyth - CIMSPA Treasurer & Trustee.	Membership fees payable to CIMSPA	£140	£Nil
Jon Argent - Board Trustee. Director at GLL	Membership fees payable to CIMSPA	£180	£Nil
Marc Woods - CIMSPA Chair. Path to Gold Ltd	Chairman fees	£6,669	£Nil
Malcolm McPhail - Board Trustee. Director at MMX Leisure and 20Ten Consultancy	Membership fees payable to CIMSPA	£136	£Nil
David Monkhouse - Board Trustee. Director at Leisure-Net Solutions Limited	Membership fees payable to CIMSPA	£225	Nil

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 the nine Trustees held membership of CIMSPA for the duration of the year ended 31 March 2021 (5 in 2019/20) on the same terms and conditions applicable to all members. All subscriptions were levied at amounts applicable generally to members within the same membership category, with standard membership payment options available.

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

14 INTANGIBLE and TANGIBLE FIXED ASSETS

	Intangible Assets		Tangible Assets	
	Software licences	Computer equipment	Fixtures and fittings	Total tangible fixed assets
	£	£	£	£
Cost:				
At 1 April 2020	72,195	34,057	10,615	44,672
Additions	-	-	-	-
Disposals	(72,195)	-	(2,494)	(2,494)
At 31 March 2021	-	34,057	8,121	42,178
Amortisation and depreciation:				
At 1 April 2020	72,195	26,235	4,175	30,410
Charge for the year	-	6,757	1,302	8,059
On disposals	(72,195)	-	(2,494)	(2,494)
At 31 March 2021	-	32,992	2,983	35,975
Net book value				
At 31 March 2021	-	1,065	5,138	6,203
At 31 March 2020	-	7,822	6,440	14,262

There were no assets held under finance leases or hire purchase contracts as at 31 March 2021 (2020 – none).

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

15 FIXED ASSET INVESTMENTS

	Year ended 31-Mar-21			15m period to 31-Mar-20
	UK registered unit trust	Cash	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Market value				
At 1 April 2020	171,493	63	171,556	185,237
Additions	-	-	-	-
Disposals	-	-	-	-
Realised gains	-	-	-	-
Unrealised gains	39,390	-	39,390	(5,210)
Other cash movements	(1,299)	1,298	(1)	(8,471)
At 31 March 2021	209,584	1,361	210,945	171,556

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

16 STOCKS

	2021 £	2020 £
Goods for resale	<u>2,847</u>	<u>2,926</u>

17 DEBTORS

	2021 £	2020 £
Trade debtors	137,084	120,417
Prepayments and accrued income	<u>68,724</u>	<u>65,963</u>
	<u>205,808</u>	<u>186,380</u>

A bad debt provision increase of £33,771 (2020: £104,456) was charged to the SOFA.

18 CREDITORS - amounts falling due within one year

	2021 £	2020 £
Trade creditors	250,048	81,421
Accruals	105,510	46,265
Deferred income (note 19)	975,489	560,172
Taxation and social security	67,998	44,921
Other creditors	<u>1,611</u>	<u>8,923</u>
	<u>1,400,656</u>	<u>741,702</u>

19 DEFERRED INCOME

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

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

19 DEFERRED INCOME (Continued)

	Subscriptions	Grants	Other
	2021	2021	2021
<u>Year ended 31-Mar-21</u>	£	£	£
At 1 April 2020	176,197	337,979	45,996
Income deferred during the year	285,280	581,802	108,407
Amounts released from previous years	(176,197)	(337,979)	(45,996)
At 31 March 2021	285,280	581,802	108,407
	Subscriptions	Grants	Other
	2020	2020	2020
<u>15M Period ended 31-Mar-20</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	(129,821)	(18,388)	(38,740)
At 31 March 2020	176,197	337,979	45,996

20 MOVEMENT IN CHARITABLE FUNDS

	Sport England	General	Total
	Restricted	Unrestricted	funds
	2021	2021	2021
<u>Year ended 31-Mar-21</u>	£	£	£
At 1 April 2020	-	519,009	519,009
Income	4,253,421	700,933	4,954,354
Expenditure	(4,253,421)	(724,902)	(4,978,323)
Transfers (see note following)	-	-	-
Gains / (Loss) on investments	-	39,390	39,390
At 31 March 2021	-	15,421	15,421
	Sport England	General	Total
	Restricted	Unrestricted	funds
	2020	2020	2020
<u>15M Period ended 31-Mar-20</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 / (Loss) on investments	-	(5,210)	(5,210)
At 31 March 2021	-	519,009	519,009

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

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<u>As at 31-Mar-21</u>				
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	6,203	6,203	14,262
Fixed asset investments	-	210,945	210,945	171,556
Current assets	581,802	1,136,136	1,717,938	1,074,893
Creditors due within one year	(581,802)	(818,854)	(1,400,656)	(741,702)
	-	534,430	534,430	519,009

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
<u>As at 31-Mar-20</u>			
Intangible fixed assets	-	-	-
Tangible fixed assets	-	14,262	14,262
Fixed asset investments	-	171,556	171,556
Current assets	337,979	736,914	1,074,893
Creditors due within one year	(337,979)	(403,723)	(741,702)
	-	519,009	519,009

22 NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the year	15,421	278,597
<u>Adjustments for:</u>		
Amortisation and depreciation charges	8,059	28,641
Impairment of intangible assets	-	53,133
(Gains)/losses on investments	(39,390)	5,210
Dividends and interest from investments	(5,465)	-
(Increase)/decrease in stocks	79	(1,521)
(Increase)/decrease in debtors	(19,428)	(80,952)
Increase/(decrease) in creditors	658,954	403,018
Net cash provided by operating activities	618,230	686,126

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	1,509,283	885,587

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

24 FINANCIAL INSTRUMENTS

	2021	2020
	£	£
Financial assets		
Measured at fair value through income and expenditure	210,945	171,556

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 totalling £nil (2020 - £9,043). 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
	2021	2020
	£	£
Amount payable within 1 year	35,112	35,112
Amount payable between 1 and 5 years	117,040	140,448
Amount payable after more than 5 years	<u><u>-</u></u>	<u><u>11,832</u></u>

Operating lease costs charged to the statement of financial activities in the year was £39,520 (2020: £47,252).

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

27 STATEMENT OF FINANCIAL ACTIVITIES FOR THE PRIOR PERIOD

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

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