



**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 2023

**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 2023

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The Chartered Institute For The Management Of Sport And Physical Activity

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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 2023. The Trustees confirm that the annual report and financial statements of the Institute comply with the current statutory requirements, the requirements of the Institute's governing document and the provisions of the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS102)" second edition effective from January 2019.

The Institute is also known by the acronym CIMSPA.

Our Purposes and Activities

Policies and objectives

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

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

in particular (but not exclusively) by:

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

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

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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.

CIMSPA’s achievements in support of our charitable objectives are set out below, together with plans for the future, the further development of our services and encouragement of increasing standards within the sector, through which we in turn increase quality of service for the public benefit.

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

Strategies for achieving objectives.

Over the next five years the focus continues to be 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, Sport Wales and the investment and influence that these organisations bring to our work.

The past three years has 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)

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- c. Growing employer partnership through the provision of business support services and growth into new markets
 - d. Evolution of our education provider network to support the delivery of local skills plans
 - e. Recognition of education products meeting the sector agreed CIMSPA professional standards
 - f. Leading CIMSPA's financial sustainability
2. Sector Workforce Governance: This relates to the structure, processes and systems that shape accountability, effectiveness and excellence of workforce patterns, practice and actions. This is an overarching function encompassing much of CIMSPA's current work around standards, policy, quality assurance and education endorsement and has a sector wide focus on transforming how the sector recruits, trains, deploys, supports and manages its workforce. This work will deliver on the recommendations and findings from the workforce governance project that has identified the size and scale of the issues facing the sector in this space.

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

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

Our strategy set out the following strategic outcomes;

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

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

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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.

Criteria for evaluating success.

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

- Development of workforce policies and standards that:
 - Create a clear pathway for individuals entering and moving through the sector that is based on professional recognition rather than qualification attainment.
 - Establishes our sector as a recognised and respected profession.
 - Increase our understanding of the current and emerging skills needs of the sector at a local and national level.
- Launched the CIMSPA Academy to service local skills needs.
- Engagement with Local Enterprise Partnerships (LEPs) and colleges in those areas where local strategies have been developed.
- Lead the sector in valuing apprenticeships and support the growth in apprenticeship recruitment.

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- 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.

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- New career pathways and standards for deployments agreed and embedded by insurance and legal policies.
- Publish local skills strategies with 6 Active partnerships.
- Mapping of CIMSPA current education provider provision against pilot strategies.
- Development of CIMSPA Academy business model.
- Development of CIMSPA Academy provider framework.
- Delivery of apprenticeship awareness campaign to the sector.
- Action plan developed to support the embedding apprenticeships as part of our sector culture.
- Development of partnership offer to FE Colleges.
- Publication of workforce risk and regulation report
 - Begin the action recommendation with the report.
- Finalise new membership classifications, move members from old to new and communicate to the members throughout the process.
- Create and launch Chartered pathways for coaching, strength and conditioning and personal and professional developer.
- Launch member benefits, partner benefits and connect to supplier network.
- Complete a commercial review and use findings to inform interventions which will drive commercial revenue through;
 - Embedding new member journey into our CRM / CMS to support acquisition and retention.
 - Embedding new member engagement / retention process into member journey.
- Use technology and digital tools to measure and monitor member behaviour to improve acquisition, retention and then deploy interventions to improve member experience.
- Complete a commercial review of all existing partnership categories and associated products.
- Launch the partnership benefits and partner value proposition.
- Increase in commercial revenue through partnerships:
 - Embed Membership in TPPs (via CIMSPA Academy)
 - Measure membership drive through partners and increase the number of members within existing employer partnership base
 - Scope new partnership types and onboard partners from other areas of the sector
 - Launch Sponsorship (evolution of CIMSPA supporter)
- Report of partner behaviour throughout the partner journey from engagement to acquisition and retention
- Ensure the CIMSPA brand and associated creative output (internally and externally) is modern and effective (i.e., education products and policies)
- Increase the number of digital features that include web, news, social and media – promoting CIMSPA's value and impact.
- An increase in mentions, engagement via existing and new social channels and platform
- Support memberships function by designing and delivering digital marketing

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- strategies to support acquisition and retention
- Support partnerships function by designing and delivering digital marketing strategies to support acquisition and retention
 - Create a complete data project which analyses stages of awareness and measures behaviour throughout all stages of the member journey
 - Appoint a public affairs / public relation agency
 - Advancing our case for new policy / regulation with government
 - Building stronger relationships with government departments
 - DCMS
 - Education
 - Health
 - Governance review ensuring structure is in line with our new strategy (CIMSPA 3.0) and make recommendations to board.
 - Enhanced Digital Infrastructure
 - Launch of new website
 - Launch phase 2 of new CRM
 - Review and scope future digital developments

Achievements and performance

Significant charitable activities undertaken.

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

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

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

Goods and services – promotion and expansion in the Institute's range of endorsed qualifications, training courses and guidance materials available to support members' CPD requirements and opportunities, and the development of best practice in the sector generally, in support of our aims and objectives.

We partner with higher and further education, awarding organisations and training providers to formally recognise courses and qualifications relevant to those in the sector, and to ensure these are of a high standard. We partner with experts in the field to provide best practice guidance to the sector through our publications and guidance. Through the

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development of the sector workforce, we are able to improve the quality of its services to the public over time.

Investment policy and performance

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

Fund performance to the end of March 2023 reports a negative downturn during the year. This year's return resulted in a decrease in value of the fund to £207,501 at the end of the year (2021/22 – £222,983). The realised and unrealised gains and losses arising in the year are shown in the Statement of Financial Activities.

Financial review

The Institute achieved an operating deficit of £13,601 in the year ended 31 March 2023 (31 March 2022: surplus of £459,979). Within the reserves, £353,774 (2021/22: £401,347) sits within a designated fund as the reserves held as Intangible Fixed Assets funded by Sport England grant monies.

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

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 2022/23 activities continued to be significantly supported by Sport England. This grant funding helps to support investment into improved member services and facilities and sector changing guidance on standard as CIMSPA looks to raise the desirability and professionalism of the industry.

Principal risks and uncertainties

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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.
- the ongoing economic factors driven by the current financial crisis;
- reduced sector financial support leading to local facility closures such as swimming pools

The Trustees mitigate risk in several ways;

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

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

Reserves policy

Reserves are held to support the continuation and expansion of activities in support of CIMSPA's objectives. The policy is reviewed by Trustees on an annual basis and targets set for retention of surpluses for the following year's budget. The current target is based upon building free reserves to cover approximately 3 – 6 months of ongoing costs. The reserves target for the next 3 – 5 years is therefore between £384,688 and £670,751, averaging at £527,719 to be achieved through the retention of annual surpluses.

Against this policy, CIMSPA's free reserves are currently in surplus in the sum of £627,033 (2022 – £593,061)

In overall terms unrestricted reserves currently stand at £980,807 (12 months to 31 March 2022 – £994,408) after reflecting a deficit of £13,601 (2021/22 – £459,977). Such reserves include £353,774 (2021/22 – £401,347) represented by tangible and intangible fixed assets realisable only upon disposal.

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Structure, governance, and management

Constitution

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

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

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

Appointment of trustees

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

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

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

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

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

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

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Board Trustee	Trustee Position	Start date as a trustee	Current term start date	Additional Roles
Marc Woods	Chair	30/09/2017	30/09/2020	Nominations Committee Chair
Dr Jon Argent FCIMSPA (chartered)	Elected trustee	12/12/2018	12/12/2021	Professional Development Board Chair
Malcolm McPhail FCIMSPA	Elected trustee	15/05/2017	16/09/2020	Senior Independent Trustee Youth Panel Board Advisor Nominations committee member
David Monkhouse FCIMSPA (chartered)	Elected trustee	12/12/2015	12/12/2021	Audit and Probity Committee Chair
Manos Kapterian	Appointed trustee	22/05/2018	22/05/2021	Membership Committee Chair
Rowena Samarasinhe	Appointed trustee	22/05/2018	22/05/2021	Equality, Diversity and Inclusion Champion Nominations committee member
Jonathan Drakes	Appointed trustee	15/12/2021	15/12/2021	Disciplinary Committee Chair
Elena Portas	Appointed trustee	15/12/2021	15/12/2021	Youth Panel Advisor
Joelle Conway	Appointed trustee	15/12/2021	15/12/2021	Appeals Committee Chair
Adrian Gaveglia	Appointed trustee	13/03/2022	13/03/2022	Treasurer Finance Committee Chair

Trustee induction and training

During April 2022 – March 2023 there were:

- Two new appointed board trustees
 - Chris Walsh
 - Adrian Gaveglia
- Two re-elected board trustees by CIMSPA's membership
 - Dr Jon Argent FCIMSPA (chartered)
 - David Monkhouse FCIMSPA (chartered)
- Two board trustee resignations

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- Dr Tracey Rea
- Chris Walsh

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

A board development day was scheduled in December 2022 and focussed on a high-level overview of operational delivery for the future 12-18 months which was delivered by the Senior Management Team. A further development day was held in May 2023 which revolved around the Board Skills Matrix, what the future of the Board should look like and the upcoming needs of the Board. This work will inform the next round of Board recruitment.

Governance

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

The board trustees pledge the following;

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

We do this by:

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

To do this we believe all Board Members should:

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

To do this we need:

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

Management

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

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

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

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

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

Remuneration of Key Management Personnel

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

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

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

Relationships with related parties

Relationships with related parties are described within note 12 to these accounts.

Reference and administrative details

Company registered number	RC000849
Charity registered number	1144545
Registered office and principal office	SportPark Loughborough University 3 Oakwood Drive Loughborough Leicestershire LE11 3QF

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Trustees	Marc Woods (Chair) Dr Jon Argent Joelle Conway Jonathan Drakes Adrian Gaveglia (appointed 14/12/2022) Manos Kapterian Malcolm McPhail David Monkhouse Elena Portas Dr Tracy Rea (resigned 14/09/2022) Rowena Samarasinhe Chris Walsh (appointed 14/07/2022, resigned 14/09/2022)
Key Management Personnel:	Tara Dillon (Chief Executive Officer) Spencer Moore (Chief Strategy Officer) Kay Simnett (Chief Operating Officer)
Auditors	haysmacintyre LLP Chartered Accountants 10 Queen Street Place London EC4R 1AG
Bankers	Lloyds Bank PLC 37 - 38 High Street Loughborough Leicestershire LE11 2QG
Investment Managers	Barclays Wealth Barclays Investment Solutions Limited One Snowhill Snow Hill Queensway Birmingham B4 6GN

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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.

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This report was approved by the Trustees on 26 July 2023 and signed on their behalf, by:

A handwritten signature in black ink, appearing to read 'M. Woods', with a stylized flourish at the end.

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 2023

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 2023 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 2023 and of the Institute's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

FOR THE YEAR ENDED 31 MARCH 2023

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 17, 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 2023

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Haysmacintyre LLP
Jeremy Beard (Senior Statutory Auditor)

10 Queen Street Place
London
EC4 1AG

Date: 3 August 2023

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 2023

	Notes	Year ended 31-Mar-23			Year ended 31-Mar-22	
		Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total funds £	Total funds £
Income and endowments from:						
Donations and legacies		-	-	-	-	-
Charitable activities	2	4,971,736	144,052	1,003,283	6,119,070	6,152,412
Other trading activities	3	-	-	831	831	1,161
Investment income	4	-	-	17,116	17,116	5,043
Other	5	-	-	53,613	53,613	29,938
Total		4,971,736	144,052	1,074,843	6,190,630	6,188,554
Expenditure on:						
Raising funds	6	-	-	67,042	67,042	54,534
Charitable activities	7	4,971,736	191,625	958,347	6,121,707	5,686,080
Total		4,971,736	191,625	1,025,389	6,188,749	5,740,614
Net (gains)/ losses on investments	14	-	-	(15,482)	(15,482)	12,038
Net income/(expenditure)		-	(47,573)	33,972	(13,601)	459,978
Transfers between funds	19	-	-	-	-	-
Net movement in funds		-	(47,573)	33,972	(13,601)	459,978
Reconciliation of funds:						
Total funds brought forward		-	401,347	593,061	994,408	534,430
Total funds carried forward	19	-	353,774	627,033	980,807	994,408

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

The notes on pages 25 to 38 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 2023

	Notes	Year ended 31-Mar-2023		Year ended 31-Mar-2022	
		£	£	£	£
FIXED ASSETS					
Intangible assets	13		353,774		401,347
Tangible assets	13		4,539		4,437
Investments	14		<u>207,501</u>		<u>222,983</u>
Total fixed assets:			<u>565,814</u>		<u>628,767</u>
CURRENT ASSETS					
Stocks	15	804		1,382	
Debtors	16	253,535		423,488	
Cash at bank and in hand	22	<u>2,667,731</u>		<u>2,721,710</u>	
Total current assets:		<u>2,922,070</u>		<u>3,146,580</u>	
CREDITORS: amounts falling due within one year:	17	<u>(2,507,077)</u>		<u>(2,780,939)</u>	
Net current assets			414,993		365,641
Total net assets:			<u><u>980,807</u></u>		<u><u>994,408</u></u>
The funds of the charity:					
Restricted income funds	19		-		-
Unrestricted designated funds	19		353,774		401,347
Unrestricted general funds	19		627,033		593,061
Total charity funds			<u><u>980,807</u></u>		<u><u>994,408</u></u>

Approved by the Trustees and authorised for their issue on 26 July 2023 and signed on their behalf by:



M. Woods

The notes on pages 24 to 38 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 2023

	Notes	Year ended 31-Mar-23		Year ended 31-Mar-22	
		£	£	£	£
Cash flows from operating activities:					
<i>Net cash (used in)/provided by operating activities</i>	21		73,769		1,686,713
Cash flows from investing activities:					
Dividends and interest from investments		17,116		5,043	
Purchase of fixed assets		(145,521)		(479,329)	
Proceeds from sale of fixed assets		657			
Proceeds from sale of investments		-		-	
Draw down from investments		-		-	
<i>Net cash used in investing activities</i>			(127,748)		(474,286)
Change in cash and cash equivalents in the year			(53,979)		1,212,427
Cash and cash equivalents at 1 April 2022			2,721,710		1,509,283
Cash and cash equivalents at 31 March 2023		22	2,667,731		2,721,710

The notes on pages 24 to 38 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. 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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES (continued)

1.9 Fixed assets, amortisation and depreciation

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

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

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

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

Impairment reviews

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

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

1.10 Investments

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

1.11 Operating leases

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

1.12 Financial Instruments

The Institute only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently at their settlement value at the balance sheet date.

1 ACCOUNTING POLICIES (continued)

1.13 Stocks

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

1.14 Debtors

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

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

1.15 Creditors

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

1.16 Pensions

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

2 INCOME FROM CHARITABLE ACTIVITIES

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

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

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

3 INCOME FROM OTHER ACTIVITIES

	Restricted funds 2023 £	Designated funds 2023 £	General funds 2023 £	Total funds 2023 £	General and Total funds 2022 £
National and regional events	-	-	-	-	(100)
Non-charitable trading	-	-	831	831	1,261
	-	-	831	831	1,161

4 INVESTMENT INCOME

	Restricted funds 2023 £	Designated funds 2023 £	General funds 2023 £	Total funds 2023 £	General and Total funds 2022 £
Interest receivable	-	-	17,116	17,116	5,043
	-	-	17,116	17,116	5,043

5 OTHER INCOME

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

6 EXPENDITURE ON RAISING FUNDS

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

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

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

7 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

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

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

8 GOVERNANCE COSTS

Governance costs comprise the following:	2023 £	2022 £
Auditors' remuneration - audit	18,300	16,600
Auditors' remuneration - other	1,537	7,050
Other professional services	44,290	-
Trustee indemnity insurance	3,634	3,402
Board, Committee and General meeting expenses	35,752	27,501
Directly allocated salaries	207,114	160,635
External consultancy and support	-	8,388
Chairman's fees	6,667	6,672
	<u>317,294</u>	<u>230,248</u>

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

9 ALLOCATION OF SUPPORT and GOVERNANCE COSTS

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

The allocation is based upon staff costs in each instance	Charitable Activities				Total 2022 £
	Raising Funds 2022 £	Memberships and partnerships 2022 £	Sale of goods and services 2022 £	Ancillary trading 2022 £	
	Governance costs	4,098	207,039	1,428	
Staff & related costs	2,348	118,607	818	10,130	131,903
Office costs	6,655	336,179	2,318	28,713	373,865
Legal & professional costs	2,948	148,942	1,027	12,721	165,638
Insurance and financing costs	2,002	101,133	697	8,638	112,470
Other Costs	-	-	-	-	-
Total:	<u>18,051</u>	<u>911,900</u>	<u>6,288</u>	<u>77,885</u>	<u>1,014,124</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 located 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 2023

10 NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:	2023	2022
	£	£
Amortisation and depreciation of owned fixed assets	192,335	79,748
Operating Leases: Land & Building	35,712	35,112
Annual General Meeting costs	850	2,761
Auditors' remuneration - Audit fees	18,300	16,600
Auditors' remuneration - Other fees	1,537	7,050
	<u>1,537</u>	<u>7,050</u>

11 STAFF COSTS

Staff costs were as follows:	2023	2022
	£	£
Salaries	2,105,927	1,772,978
Chairmans' fees (excluding VAT)	6,667	6,672
Social security costs	226,865	180,641
Contributions to defined contribution pension schemes	108,513	132,450
Other benefits	24,209	25,906
Termination payments	41,545	9,455
	<u>2,513,726</u>	<u>2,128,102</u>

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

	2023	2022
	No.	No.
Average number of employees	<u>58</u>	<u>52</u>

The number of higher paid employees was:

	2023	2022
	No.	No.
In the band £70,001 - £80,000	-	-
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	1	1
In the band £120,001 - £130,000	-	-
In the band £130,001 - £140,000	1	-
In the band £160,001 - £170,000	-	1

During the year, 4 Trustees received reimbursement of expenses totalling £979.95 (2022 – no Trustees totalling £nil).

Marc Woods, Chair has received remuneration of £8,000 including VAT (2022 - £8,000 including VAT). No other Trustee received any remuneration or other benefits.

The key management personnel of the Institute comprise the Trustees, the Chief Executive Officer, Director of Strategy, Director of Finance and Resources and Director of Client Services. The total employee benefits of key management personnel of the Institute for the year were £472,750 (2022: £489,225).

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

12 RELATED PARTY TRANSACTIONS

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

Name of related party and description of relationship	Description of transactions(s)	Transaction amount (including VAT)	Balance at 31-Mar-23
Marc Woods - CIMSPA Chair Path to Gold Ltd	Chairman fees payable FROM CIMSPA	£8,000	£Nil
Dr Jon Argent – Board Trustee Director at GLL	Membership fees payable TO CIMSPA	£180	£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. Three out of the ten Trustees held membership of CIMSPA for the duration of the 12 months ended 31 March 2023 (5 in 2021/22) 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 2023

13 INTANGIBLE and TANGIBLE FIXED ASSETS

	Intangible Assets	Tangible Assets		
	CRM and Website	Computer equipment	Fixtures and fittings	Total tangible fixed assets
	£	£	£	£
Cost:				
At 1 April 2022	479,329	34,057	8,121	42,178
Additions	144,052	1,469	-	1,469
Disposals	-	-	(657)	(657)
At 31 March 2023	623,381	36,281	7,464	42,990
Amortisation and depreciation:				
At 1 April 2022	77,982	34,012	3,729	37,741
Charge for the year	191,625	582	127	710
On disposals	-	-	-	-
At 31 March 2023	269,607	34,594	3,856	38,451
Net book value				
At 31 March 2023	353,774	1,686	3,608	4,539
At 31 March 2022	401,347	45	4,392	4,437

There were no assets held under finance leases or hire purchase contracts as at 31 March 2023 (2022- none).

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

14 FIXED ASSET INVESTMENTS

	UK registered unit trust 2023	Cash 2023	Total 2023	Total 2022
	£	£	£	£
Market value				
At 1 April 2022	221,951	1,032	222,983	210,945
Additions	-	-	-	-
Disposals	-	-	-	-
Realised gains	-	-	-	-
Unrealised (losses)/ gains	(15,482)	-	(15,482)	12,038
Other cash movements	312	(312)	-	-
At 31 March 2023	206,781	720	207,501	222,983

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

15 STOCKS

	2023	2022
	£	£
Goods for resale	<u>804</u>	<u>1,382</u>

16 DEBTORS

	2023	2022
	£	£
Trade debtors	127,621	241,465
Prepayments and accrued income	125,193	182,023
Other debtors	721	-
	<u>253,535</u>	<u>423,488</u>

17 CREDITORS - amounts falling due within one year

	2023	2022
	£	£
Trade creditors	196,379	129,321
Accruals	112,326	262,082
Deferred income (note 18)	2,117,505	2,268,134
Taxation and social security	63,146	116,901
Other creditors	17,720	4,501
	<u>2,507,077</u>	<u>2,780,939</u>

18 DEFERRED INCOME

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

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

18 DEFERRED INCOME (Continued)

	Subscriptions 2023 £	Grants 2023 £	Other 2023 £
At 1 April 2022	333,349	1,818,484	116,301
Income deferred during the year	270,068	1,704,854	142,583
Amounts released from previous years	(333,349)	(1,818,484)	(116,301)
At 31 March 2023	270,068	1,704,854	142,583
	Subscriptions 2022 £	Grants 2022 £	Other 2022 £
At 1 April 2021	285,280	581,802	108,407
Income deferred during the year	333,349	1,818,484	116,301
Amounts released from previous years	(285,280)	(581,802)	(108,407)
At 31 March 2022	333,349	1,818,484	116,301

19 MOVEMENT IN CHARITABLE FUNDS

	At 1 April 2022 £	Income £	Expenditure £	Gains / (Loss) on investments £	At 31 March 2023 £
Sport England Restricted	-	4,971,736	(4,971,736)	-	-
Designated fixed asset fund	401,347	144,052	(191,625)	-	353,774
General funds	593,061	1,074,843	(1,025,389)	(15,482)	627,033
	994,408	1,218,895	(1,217,013)	(15,482)	980,807
	At 1 April 2021 £	Income £	Expenditure £	Gains / (Loss) on investments £	At 31 March 2022 £
Sport England Restricted	-	4,625,821	(4,625,821)	-	-
Designated fixed asset fund	-	479,329	(77,982)	-	401,347
General funds	534,430	1,083,404	(1,036,811)	12,038	593,061
	534,430	1,562,733	(1,114,793)	12,038	994,408

Restricted funds relate to the Sport England grant set out in note 2. Many of the key aims and objectives of CIMSPA outlined in the Trustees report dovetail with those of Sport England. The grant is provided to support these aims.

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

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2023 £	Unrestricted designated funds 2023 £	Unrestricted general funds 2023 £	Total funds 2023 £
Intangible fixed assets	-	353,774	-	353,774
Tangible fixed assets	-	-	4,539	4,539
Fixed asset investments	-	-	207,501	207,501
Current assets	1,704,854	-	1,217,215	2,922,070
Creditors due within one year	(1,704,854)	-	(802,223)	(2,507,077)
	-	353,774	627,033	980,807

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

21 NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the year	(13,601)	459,978
<u>Adjustments for:</u>		
Amortisation and depreciation charges	192,335	79,748
Impairment of intangible assets	-	-
(Gains)/losses on investments	15,482	(12,038)
Dividends and interest from investments	(17,116)	(5,043)
(Increase)/decrease in stocks	578	1,465
(Increase)/decrease in debtors	169,953	(217,680)
Increase/(decrease) in creditors	(273,862)	1,380,283
Net cash provided by operating activities	73,769	1,686,713

22 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank and in hand	2,667,731	2,721,710

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

23 FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Financial assets		
Measured at fair value through income and expenditure	207,501	222,983

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

24 PENSION COMMITMENTS

The Institute operates a defined contribution pension scheme. The assets of the schemes are held separately from those of the Institute in independently administered funds. The pension cost charge shown in note 11 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 9.

25 OPERATING LEASE COMMITMENTS

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

	Land & Buildings 2023	Land & Buildings 2022
	£	£
Amount payable within 1 year	35,712	35,112
Amount payable between 1 and 5 years	47,616	81,928
Amount payable after more than 5 years	<u>-</u>	<u>-</u>

Operating lease costs charged to the statement of financial activities in the year was £35,112 (2022: £33,906).

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

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

26 CAPITAL COMMITMENTS

At the 31 March 2023, the charity was committed to ongoing capital expenditure of £nil (2022: £103,560 on the website and CRM).

THE CHARTERED INSTITUTE FOR THE MANAGEMENT OF SPORT AND PHYSICAL ACTIVITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

27 STATEMENT OF FINANCIAL ACTIVITIES FOR THE PRIOR YEAR

Income and endowments from:	Notes	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total funds £
Donations and legacies		-	-	-	-
Charitable activities	2	4,625,821	479,329	1,047,262	6,152,412
Other trading activities	3	-	-	1,161	1,161
Investment income	4	-	-	5,043	5,043
Other	5	-	-	29,938	29,938
Total		4,625,821	479,329	1,083,404	6,188,554
Expenditure on:					
Raising funds	6	-	-	54,534	54,534
Charitable activities	7	4,625,821	77,982	982,277	5,686,080
Total		4,625,821	77,982	1,036,811	5,740,614
Net losses/(gains) on investments	14	-	-	12,038	12,038
Net income/(expenditure)		-	401,347	58,631	459,978
Transfers between funds	19	-	-	-	-
Net movement in funds		-	401,347	58,631	459,978
Reconciliation of funds:					
Total funds brought forward		-	-	534,430	534,430
Total funds carried forward	19	-	401,347	593,061	994,408

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