

REGISTERED COMPANY NUMBER: 00832132 (England and Wales)
REGISTERED CHARITY NUMBER: 288877

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
FOR
INSTITUTE OF MANAGEMENT SERVICES
(A COMPANY LIMITED BY GUARANTEE)

INSTITUTE OF MANAGEMENT SERVICES

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FOR THE YEAR ENDED 31 DECEMBER 2025

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INSTITUTE OF MANAGEMENT SERVICES

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2025

TRUSTEES

Mr M Cooper
Mr C Elkington (resigned 10.10.2025)
Mr K Gamble (resigned 10.10.2025)
Dr A P Muir (resigned 10.10.2025)
Mr S C Percival
Mr R R Taylor
Mrs T Cuthbertson

COMPANY SECRETARY

K F York

REGISTERED OFFICE

Office 8/9 Acorn Business Centre
Hanley Swan
Worcestershire
WR8 0DN

**REGISTERED COMPANY
NUMBER**

00832132 (England and Wales)

**REGISTERED CHARITY
NUMBER**

288877

INDEPENDENT AUDITORS

Sumer Auditco Limited
Acre House
11-15 William Road
London
NW1 3ER

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Institute has as its main objective the promotion of the science, technology, practice and profession of Management Services, which results in the advancement of the efficiency, productivity and satisfaction of human work.

Public benefit

It is a requirement of section 17 of the Charities Act 2011 that a charity has due regard to the guidance issued by the Commission on how the charity provides a "Public Benefit".

The Directors of the Institute have fully satisfied themselves that as a registered charity they do provide a Public Benefit.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Articles of Association and Memorandum clearly require the Institute to expand the concept and knowledge of the benefits of Productivity in improving the wealth and living standards of all. These objectives are achieved by publishing a regular journal containing articles on productivity and maintaining a website that contains information on productivity techniques and current thinking on productivity. Regular newsletters are published and sent out to members. Since 2018 the Institute has operated a Continuing Professional Development (CPD) scheme for its members and non-members wishing to use the scheme, details are on the Institute website.

All the charitable activities of the Institute focus on making widely known the benefits of improving productivity as a means of raising the living standards of all people in the world. To this end it is associated with all the world's leading productivity organisations.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

ACHIEVEMENTS AND PERFORMANCE

The Council managed the administration of IMS until October 2021 when Cygnul Ltd, a complete outsourcing company, was appointed by the trustees.

The Institute's quarterly digital publication of the Journal 'Management Services' continues to be a highly respected publication and is provided free on-line to all members on the Institute website, worldwide. A printed copy of the Journal remains available to members who request it, on a subscription basis.

The Life Membership Scheme introduced in 2005 continues to underpin the financial viability of the Institute into the distant future. In 2025 the Institute again saw an increase in membership, including more Members joining from overseas and an increasing number of students becoming Life Members upon successful completion of their Institute examinations. Life Membership of the Institute continues to offer exceptional value for money to Members whilst contributing to the financial viability of the Institute.

The Institute website is its principal outward face and has attracted visits from all around the world. In 2023 the Trustees developed and introduced an enhanced website in order to continue its role as a major source of information on productivity improvement.

In 2025, the regular email newsletter continued to be emailed to all Institute members. It contains information from around the world on current productivity thinking and focuses on the Institutes core subject area of productivity improvement. The newsletter is freely available on the website informing members of Institute activities and events.

The President, Professor Colin Coulson-Thomas, remains an effective and prominent advocate of the Institute and its objectives internationally and his contribution is much appreciated by the Trustees and Membership.

Currently the Institute has one main UK education provider accredited to provide courses leading to the award of the Institutes Productivity Analyst Certificate. This provider also delivers Institute training courses in several overseas countries. This provides a valuable service and brings new members into the Institute. The Institute continues to award Student of the Year prizes and it is gratifying in the current uncertain conditions to note the number of large national UK companies, government departments and overseas companies who are sending employees on Institute approved education courses.

The Institute is the custodian of the BSI Standards for Management Services having secured the copyright from the British Standards Institution

FINANCIAL REVIEW

Financial position

The income and expenditure for the period and the financial position at the end of the year are shown in the attached financial statements.

Financially the Institute remains sound and the retention of Members as Life Members ensures that the Institute has an enduring membership base. On current predictions the present reserves will sustain the Institute for more than ten years. All investments are made using an investment strategy that safeguards the investments. Currently the main sources of income to the Institute are new members, interest from investments and income from education courses.

Reserves policy

The Institute has a policy to maintain its reserves at a level that ensures the future financial viability of the Institute taking into consideration that the vast majority of members have life membership and only pay one initial membership subscription on joining. The current high level of reserves is considered appropriate to ensure the long-term viability of the Institute. The funds of the charity are all unrestricted and at 31 December 2025 stood at £499,665.

FUTURE PLANS

The Institute has an ongoing campaign to increase membership and membership income, by encouraging existing members to upgrade to higher membership grades.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The Institute Board constitutes of no less than four and no more than eight trustees, who meet five times a year in addition to the Annual General Meeting. Trustees are elected by the Membership for a period of office of four years. Elections take place every two years, the last being held in 2025 and the next in 2027, and four Trustees are elected at each. Elections are held prior to the Annual General Meeting, where the results of the ballot are counted and reported. At the end of the financial year 2025 there were four elected Trustees in post, this reduced number was due to recent resignations. The Board of Trustees are actively seeking nominations for casual members from within the Institute's Corporate Membership to fill the vacancies. A member so appointed shall retain their office for the same period of that person they replaced and will be entitled to stand for re-election on ceasing to hold such appointment.

Decision making

The Directors of the company are also Charity Trustees for the purposes of charity law and under the company's Articles are known as members of the Council of Management. Under the requirements of the Memorandum and Articles of Association the members of the Council of Management are elected to serve for a period of four years after which they must be re-elected at the next Annual General Meeting. All members of the Council of Management give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in a note to the financial statements.

Induction and training of new trustees

Most trustees are already familiar with the practical work of the charity. Additionally, new trustees are allocated a mentor and are encouraged to seek guidance from the mentor and in so doing familiarise themselves with the charity and the context within which it operates. The induction process is designed to support new trustees and ensure they understand the obligations of becoming a member of the IMS Council of Management.

Risk review, governance and internal control

The trustees are responsible for providing assurance that the systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include regular financial reports to Council and external audit.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Institute Of Management Services for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sumer Auditco Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 17 September 2026 and signed on its behalf by:

Mrs T Cuthbertson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE OF MANAGEMENT SERVICES

Opinion

We have audited the financial statements of Institute Of Management Services (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 charitable company'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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INSTITUTE OF MANAGEMENT SERVICES**

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE OF MANAGEMENT SERVICES

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charities Commission, 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 Companies Act 2006 and the Charities Act 2011.

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 and management bias in certain accounting estimates and judgements. Audit procedures performed included:

- Enquiries with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- Reviewing the financial statements for compliance with the Companies Act 2006.

We also communicated identified laws and regulations to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect any irregularities, including those leading to 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 and 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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INSTITUTE OF MANAGEMENT SERVICES**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Humphreys FCA (Senior Statutory Auditor)
for and on behalf of Sumer Auditco Limited
Acre House
11-15 William Road
London
NW1 3ER

17 September 2026

INSTITUTE OF MANAGEMENT SERVICES**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025**

		2025 Unrestricted fund £	2024 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Membership activities		24,205	15,975
Advertising revenue and journal subscriptions		2,306	1,476
Exam entry fees		14,120	10,300
Governance		3,486	4,370
Donations		-	10,000
Investment income	3	20,788	22,807
Total		64,905	64,928
EXPENDITURE ON			
Charitable activities	4		
Membership activities		39,469	40,909
Advertising revenue and journal subscriptions		17,839	16,273
Exam entry fees		755	976
Governance		5,142	10,328
Total		63,205	68,486
Net gains on investments		27,632	4,052
NET INCOME		29,332	494
RECONCILIATION OF FUNDS			
Total funds brought forward		470,333	469,839
TOTAL FUNDS CARRIED FORWARD		499,665	470,333

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
CURRENT ASSETS			
Debtors	10	10,523	11,486
Investments	11	187,095	159,463
Cash at bank and in hand		<u>310,637</u>	<u>315,933</u>
		508,255	486,882
CREDITORS			
Amounts falling due within one year	12	(8,590)	(16,549)
NET CURRENT ASSETS		<u>499,665</u>	<u>470,333</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		499,665	470,333
NET ASSETS		<u>499,665</u>	<u>470,333</u>
FUNDS	13		
Unrestricted funds		<u>499,665</u>	<u>470,333</u>
TOTAL FUNDS		<u>499,665</u>	<u>470,333</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17 September 2026 and were signed on its behalf by:

Mrs T Cuthbertson - Trustee

1. STATUTORY INFORMATION

The charity, Institute of Management Services, is a private company limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

Income from charitable activities and investments are included in the year in which it is receivable. Annual membership subscriptions and Life membership subscriptions are included in full in the Statement of Financial Activities when receivable.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities are recognised in the year in which they are incurred.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs

Costs associated with meeting the constitutional and statutory requirements of the charity and include audit and accountancy fees and costs associated with the strategic management of the charity.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include outsourcing administration costs, finance, printing, postage and stationery, professional and governance costs which support the Institute programmes and activities. These costs have been allocated between cost of activities in furtherance of the objects of the charity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 33% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**2. ACCOUNTING POLICIES - continued****Taxation**

The charity's activities fall within the exemptions afforded by the provisions of Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. Accordingly, there is no taxation charge in these accounts.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. The charity does not have any restricted or designated funds.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Reserves

The Institute has a policy to maintain its reserves at a level that ensures the future financial viability of the Institute taking into consideration that the vast majority of members have life membership and only pay one initial membership subscription on joining. The current high level of reserves is considered appropriate to ensure the long-term viability of the Institute.

Current asset investments

Current asset investments are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

3. INVESTMENT INCOME

	2025	2024
	£	£
Listed investment income	10,234	9,746
Deposit account interest	10,554	13,061
	<u>20,788</u>	<u>22,807</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Membership activities	-	39,469	39,469
Advertising revenue and journal subscriptions	17,839	-	17,839
Exam entry fees	755	-	755
Governance	-	5,142	5,142
	<u>18,594</u>	<u>44,611</u>	<u>63,205</u>

INSTITUTE OF MANAGEMENT SERVICES**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2025**5. SUPPORT COSTS**

	Other	Governance costs	Totals
	£	£	£
Membership activities	39,276	193	39,469
Governance	200	4,942	5,142
	<u>39,476</u>	<u>5,135</u>	<u>44,611</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	3,396	6,470
Other operating leases	<u>-</u>	<u>4,052</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

During the year 5 (2024 - 5) trustees were reimbursed travelling and out of pocket expenses amounting to £1,252 (2024 - £2,951).

8. EMPLOYEES

The average number of employees during the year was NIL (2024 - NIL).

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2025	2,947
Disposals	<u>(1,325)</u>
At 31 December 2025	<u>1,622</u>
DEPRECIATION	
At 1 January 2025	2,947
Eliminated on disposal	<u>(1,325)</u>
At 31 December 2025	<u>1,622</u>
NET BOOK VALUE	
At 31 December 2025	<u>-</u>
At 31 December 2024	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	1,559	1,735
Prepayments and accrued income	8,964	9,751
	<u>10,523</u>	<u>11,486</u>

11. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Short term listed investments	<u>187,095</u>	<u>159,463</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	237	8,882
Other taxation	3,653	2,740
Other creditors	-	456
Accruals and deferred incoming resources	4,700	4,471
	<u>8,590</u>	<u>16,549</u>

Included in deferred incoming resources is investment income accrued as at the year-end.

13. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	470,333	29,332	499,665
TOTAL FUNDS	<u>470,333</u>	<u>29,332</u>	<u>499,665</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	64,905	(63,205)	27,632	29,332
TOTAL FUNDS	<u>64,905</u>	<u>(63,205)</u>	<u>27,632</u>	<u>29,332</u>

INSTITUTE OF MANAGEMENT SERVICES

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2025**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted fund	469,839	494	470,333
TOTAL FUNDS	<u>469,839</u>	<u>494</u>	<u>470,333</u>

Comparative net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted fund	64,928	(68,486)	4,052	494
TOTAL FUNDS	<u>64,928</u>	<u>(68,486)</u>	<u>4,052</u>	<u>494</u>

Purposes of unrestricted funds

The Institute has as its main objective the promotion of science, technology, practice and profession of Management Services which results in the advancement of the efficiency, productivity and satisfaction of human work.

The purpose of the unrestricted funds is the dissemination of knowledge and information on productivity improvement both to its members and the public in general, in order to improve the financial viability of both companies and countries across the world. The increasing realisation of the role that productivity improvement can play in ensuring the economic well-being of all is an indicator of the success of the Institute.

14. RELATED PARTY DISCLOSURES

The institute co-operates with the R M Currie Memorial Fund which is a charity dedicated to advancing the concept of productivity. The institute appoints the trustees to the R M Currie Memorial Fund and during the year under review one trustee of the Institute of Management Services, Richard Taylor, also served as a trustee to the R M Currie Memorial Fund.

Richard Taylor, a trustee of the Institute of Management Services was also a director and person with significant control of Scott-Grant Limited during the year, the Institute's principle approved training provider. Scott-Grant Limited collect membership subscriptions, registration and exam fees on behalf of the charitable company. No commission is paid or retained.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.