# The Institute of International Monetary Research

CHARITABLE INCORPORATED ORGANISATION (C.I.O)

UNAUDITED FINANCIAL STATEMENTS

For the year end 31 December 2025

*Registered charity: 1155226*
*Company registration number: CE000630*

# The Institute of International Monetary Research

## REFERENCE AND ADMINISTRATION

CHAIRMAN OF TRUSTEES

Professor Tim Congdon CBE

TRUSTEES

Mrs Venetia Congdon-Johannes
Mr Brandon Davies
Professor Terence Kealey
Professor Martin Ricketts

SECRETARY OF TRUSTEES

Mrs Venetia Congdon-Johannes

PRINCIPAL OFFICE

The University of Buckingham
Yeomanry House
Hunter Street
Buckingham
MK18 1EG

CHARITY REGISTRATION NUMBER

1155226

COMPANY REGISTION NUMBER

CE000630

INDEPENDENT EXAMINER

James Arter ACA on behalf of
Tearle and Carver Ltd
Chandos House
School Lane
Buckingham
MK18 1HD

BANKERS

Santander UK Plc
2 Triton Square
Regent's Place
London
NW1 3AN

# The Institute of International Monetary Research

## TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the charity's governing document, the Charities Act 2011 and 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.

**Structure and Governance**

Institute of International Monetary Research is a registered charity (Charity number 1155226) governed by its constitution, dated 07 January 2014.

**Objectives**

The objective of the institute is to advance the education of the public in general on the workings of modern economies, particularly but not exclusively to increase understandings of the linkages between banks (which issue money) and the rest of the economy. The institute organises research (both written and online) and supports the educational work of The University of Buckingham.

**Election of Trustees**

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees much have regard to the skills, knowledge and experience needed for the effective administration of the CIO. No changes in the trustees since the appointment of Brandon Davies in August 2019 (to replace Tim Sanderson).

**Accounts**

The accounts have been prepared on an accruals basis.

The trustees have agreed to retain Tearle and Carver Limited as Independent Examiner.

**Review of the period and delivering a public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, when reviewing the fund's aims and objectives and in determining the grant making policy for the period.

As in previous years, the Institute continues to develop in accordance with the business plan originally outlined to the Charity Commission in late 2013. The Institute is now well-established and has carried out a range of activities in accordance with that business plan.

**Financial Review**

During the year the charity generated income of £190,278.88 (2024: £243,579) which includes donations of £132,289 (2024: £136,122). All income received is unrestricted. The total costs of the charity were £181,414 (2024: £196,664) resulting in an overall surplus of £15,320 (2024: £11,581).

**Operational Review**

The Institute's most important work is conveyed by a monthly e-mail on global money growth trends, sent to over 3,000 subscribers (on an e-mail circulation list) around the world. This continued without interruption during the year in question.

The Institute worked without a Director for the first eight months of 2025. The position was then taken up by Ewen Stewart in September 2025. Mr Stewart brings a wealth of experience to the fields of economics and economic policy, having worked for over 30 years in the City of London for major investment banks. Ewen founded a small consultancy firm, Walbrook Economics, in 2012, which advised professional investors on the impact of economic developments on asset markets. Ewen is also well-known in the UK think tank world. He is a Director of Global Britain and is a Growth Commissioner, tasked with raising economic growth in the UK in a sustainable manner.

Dr Castañeda – the Institute's second Director from 2016 to 2023 – has continued to support the Institute, whilst undertaking his role as Director at the Vinson Centre, where the Institute continues to operate and is indeed located.

The MSc course in 'Money, banking and central banking' at the University of Buckingham has been withdrawn by the University with the final intake of students finishing their studies in July 2025. In collaboration with the Vinson Centre, the Institute has now submitted an MA by Research programme, Money, Governments, and Central Banks to the University which has been approved and applications will open for a January 2026 start.

The University of Buckingham continued to be run under a temporary leadership with applications for a new Vice Chancellor due to open in 2026.

The IIMR online programmes continue to run, with small numbers of students undertaking the programmes.

In 2025 we continued our collaborations with the Institute of Economic Affairs and Vinson Centre for the Essay Competition. We received a high number of entries from sixth formers, but less from undergraduates. This collaboration will continue in 2026.

The Institute's focus has continued to be its assessment of the economic effects of money growth trends in the leading economies. The Institute's online commentary proved remarkably successful in the early 2020s. Its staff noticed the money growth explosion of 2020 and correctly warned about the inflation flare-up of late 2021 and 2022; they also noticed a sharp money growth slowdown - and even a period of money contraction in late 2022 and 2023 – and correctly forecast a return to on-target inflation. This duly happened, across the advanced countries, in 2024.

Worthwhile publicity about these successes appeared in the UK quality press and international media. The Annual Public Lecture in November 2024 was given by the Institute's Chair, Professor Tim Congdon, who used the occasion to outline the analytical basis of the Institute's forecasting success. In November 2025 Tim Congdon published a new book, *Money and Inflation at the Time of Covid*, which elaborated much the same themes as his 2024 public lecture and a shorter 2024 book on *The Quantity Theory of Money: a New Restatement.* A launch party for *Money and Inflation at the Time of Covid* was held at the RAC Club, London in November 2025 and it received a small amount of good publicity. Over 1,000 copies of the book have been distributed to the Institute's mailing list.

The Institute's 2025 annual policy lecture was given by Lord Burns, who had been one of the UK's leading civil servants in the 1979 – 97 Conservative government. The lecture appeared in an Institute research paper in 2026, and it was discussed by the leading economic journalist, David Smith, in one of his 2026 columns in *The Sunday Times.*

The Institute's annual monetary conference, in collaboration with the Vinson Centre, was held

at the University of Buckingham in November and was attended by Huw Pill, Bank of England, Jonathan Haskall, Imperial Business School and John Greenwood, International Monetary Monitor, Steve Hanke, Johns Hopkins University, alongside Tim Congdon, Juan Castaneda, Ewen Stewart and James Forder, Balliol College. Attendance was good and the videos from the conference have gained interest on YouTube.

The monthly e-mail on global money trends is the Institute's most important product, with thousands of recipients around the world, although with most interest being in the UK. The information and messages in the monthly e-mail are distributed also via social media. Interest via the recognized social media outlets – LinkedIn, X/Twitter and so on – rose steadily in 2025. The e-mail usually contains a link to a YouTube video. Indeed, the Institute now has a YouTube 'channel'. In 2025 the number of subscribers to the channel exceeded 2,400.

**Reserves Policy**

Total unrestricted funds at 31 December 2025 were £228,112 (2024: £212,791). The charity had a cash balance at Santander Bank at 31 December 2025 of £230,848 (2024: £215,465).

Our policy is to hold on short term deposit sufficient funds to cover total expenditure for one year, with a minimum equal to half annual expenditure. Our objective is that income covers overheads. Any shortfalls which may occur will be covered by way of a donation from Professor Tim Congdon CBE.

**Risk Management**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that they are happy there are systems in place to lessen these risks.

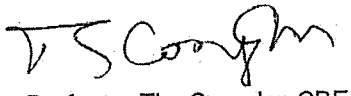
**Future Developments**

The impact of the Covid-19 on the Institute's operations now lies in the past. There is no change in the Institute's strategy. Since March 2020 we have implemented numerous procedures to ensure that we can continue to work effectively, whilst occasionally remote. The core of our research is still being published and distributed to our contacts. We are continuing to seek to collaborate with the University of Buckingham in relation to our larger educational role.

New initiatives will be to seek grant support for monetary history projects and to develop executive education.

Our research has been referenced across the world throughout and since the pandemic, and has raised our profile in the top policy-making institutions, in universities, and in the leading financial centres.

Signed on behalf of the trustees



Professor Tim Congdon CBE
Chairman of Trustees

## INDEPENDENT EXAMINER'S REPORT
## TO THE TRUSTEES OF THE INSTITUTE OF INTERNATIONAL MONETARY RESEARCH

I report to the trustees on my examination of the accounts of The Institute of International Monetary Research ('the charity') for the year ended 31 December 2025, which are set out on pages 5 to 9.

**Responsibilities and basis of report**

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

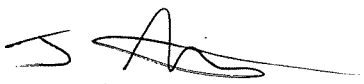
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Arter ACA
On behalf of Tearle and Carver Ltd

Chandos House
School Lane
Buckingham
MK18 1HD
Date:

## Institute of International Monetary Research

## Statement of Financial Activities for the Year Ended 31 December 2025

| | Notes | 2025 Unrestricted fund £ | 2024 Total funds £ |
|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | |
| Donations and legacies | | 141,040 | 136,122 |
| Other trading activities | 2 | 58,693 | 72,123 |
| **Total** | | 199,733 | 208,245 |
| **EXPENDITURE ON** | | | |
| **Charitable activities** | | | |
| Charitable Activities | | 180,933 | 193,364 |
| Governance | | 3,480 | 3,300 |
| **Total** | | 184,413 | 196,664 |
| **NET INCOME** | | 15,320 | 11,581 |
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward | | 212,791 | 201,210 |
| **TOTAL FUNDS CARRIED FORWARD** | | 228,111 | 212,791 |

## Institute of International Monetary Research

## Balance Sheet
## 31 December 2025

| | Notes | 2025 Unrestricted fund £ | 2024 Total funds £ |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Tangible assets | 6 | 1,034 | 1,690 |
| **CURRENT ASSETS** | | | |
| Prepayments and accrued income | | 1,856 | 1,262 |
| Cash at bank | | 230,848 | 215,464 |
| | | 232,704 | 216,726 |
| **CREDITORS** | | | |
| Amounts falling due within one year | 7 | (5,625) | (5,625) |
| **NET CURRENT ASSETS** | | 227,077 | 211,101 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 228,111 | 212,791 |
| **NET ASSETS** | | 228,111 | 212,791 |
| **FUNDS** | 8 | | |
| Unrestricted funds | | 228,111 | 212,791 |
| **TOTAL FUNDS** | | 228,111 | 212,791 |

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 19.8.26 ..... and were signed on its behalf by:

T T Conghlan

.....

Trustee

# Institute of International Monetary Research

## Notes to the Financial Statements for the Year Ended 31 December 2025

### 1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

**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.

**Expenditure**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

**Taxation**
The charity is exempt from tax on its charitable activities.

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### 2. OTHER TRADING ACTIVITIES

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| MSc Course Fees | 17,827 | 27,273 |
| Online Training Programme | 470 | 7,697 |
| Service Fees | - | - |
| Gift Aid | 39,617 | 36,816 |
| Speaker Fees | - | - |
| Other Income | 779 | 337 |
| | 58,693 | 72,123 |

## 3. 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**

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

## 4. STAFF COSTS

**Aggregate Remuneration**

| | 2025 | 2024 |
|---|---|---|
| Wages | 128,429 | 156,033 |

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

| | 2025 | 2024 |
|---|---|---|
| Direct | 4 | 4 |
| Support | 1 | 1 |
| | 5 | 5 |

No employees received emoluments in excess of £60,000.

## 5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|---|---|
| **INCOME AND ENDOWMENTS FROM** | |
| Donations and legacies | 136,122 |
| Other trading activities | 72,123 |
| **Total** | 208,245 |
| **EXPENDITURE ON** | |
| **Charitable activities** | |
| Charitable Activities | 193,364 |
| Governance | 3,300 |
| **Total** | 196,664 |
| **NET INCOME** | 11,581 |
| **RECONCILIATION OF FUNDS** | |
| Total funds brought forward | 201,210 |

## 5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted fund £ |
|---|---|
| **TOTAL FUNDS CARRIED FORWARD** | 212,791 |

## 6. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|---|---|
| **COST** | |
| At 1 January 2025 | 2,627 |
| Additions | - |
| At 31 December 2025 | 2,627 |
| **DEPRECIATION** | |
| At 1 January 2025 | 937 |
| Charge for year | 656 |
| At 31 December 2025 | 1,593 |
| **NET BOOK VALUE** | |
| At 31 December 2025 | 1,034 |
| At 31 December 2024 | 1,690 |

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 £ | 2024 £ |
|---|---|---|
| Other creditors | 5,627 | 5,625 |

## 8. MOVEMENT IN FUNDS

| | At 1/1/25 £ | Net movement in funds £ | At 31/12/25 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 212,791 | 15,320 | 228,111 |
| **TOTAL FUNDS** | 212,791 | 15,320 | 228,111 |

8. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 199,733 | (184,413) | 15,320 |
| **TOTAL FUNDS** | 199,733 | (184,413) | 15,320 |

**Comparatives for movement in funds**

| | At 1/1/24 £ | Net movement in funds £ | At 31/12/24 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 201,210 | 11,581 | 212.791 |
| **TOTAL FUNDS** | 201,210 | 11,581 | 212,791 |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 208,245 | (196,664) | 11,581 |
| **TOTAL FUNDS** | 208,245 | (196,664) | 11,581 |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1/1/24 £ | Net movement in funds £ | At 31/12/25 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 201,210 | 26,901 | 228,111 |
| **TOTAL FUNDS** | 201,210 | 26,901 | 228,111 |

## 8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 407,978 | (381,077) | 26,901 |
| **TOTAL FUNDS** | 407,978 | (381,077) | 26,901 |

## 9. RELATED PARTY DISCLOSURES

Professor T Congdon CBE, Chairman of the Trustees donated £120,000 (2024:£120,000) during the period

# Institute of International Monetary Research

## Detailed Statement of Financial Activities for the Year Ended 31 December 2025

| | 2025 £ | 2024 £ |
|---|---|---|
| **INCOME AND ENDOWMENTS** | | |
| **Donations and legacies** | | |
| Donations | 141,040 | 136,122 |
| **Other trading activities** | | |
| MSc Course Fees | 17,827 | 27,273 |
| Online Training Programme | 470 | 7,697 |
| Service Fees | - | - |
| Gift Aid | 36,617 | 36,816 |
| Speaker Fees | - | - |
| Other Income | 779 | 337 |
| | 58,693 | 72,123 |
| **Total incoming resources** | 199,733 | 208,245 |
| **EXPENDITURE** | | |
| **Charitable activities** | | |
| Wages | 128,429 | 156,033 |
| Research | 245 | 179 |
| Advertising | 5,025 | 11,004 |
| Event Expenses | 15,769 | 1,589 |
| Video | 11,000 | 10,000 |
| Competition prizes | 8,323 | 6,000 |
| Computer equipment | 657 | 657 |
| | 169,448 | 185,462 |
| **Support costs** | | |
| **Human resources** | | |
| Wages | - | - |
| Sundries | 10,096 | 6,555 |
| Staff Expenses | 1,353 | 1,042 |
| | 11,449 | 7,597 |
| **Other** | | |
| Sundries | 36 | 305 |
| **Governance costs** | | |
| Accountancy and legal fees | 3,480 | 3,300 |
| Total resources expended | 184,413 | 196,664 |
| **Net income** | 15,320 | 11,581 |