

Institute of Credit Management

FRIDAY



A02 *A1C2UPF4* 29/06/2012 #495
COMPANIES HOUSE

Statutory Report of the Directors

In accordance with the requirements of the Companies Act 1985, the Executive Board presents its financial report, together with the audited statements of the Institute for the year ended 31 December 2011. The Board has adopted the provisions of the Statement of Recommended Practice issued by the Charity Commission, as revised in 2005, in preparing the annual report and financial statements for the Institute.

Reference and Administrative Information

Legal and administrative information about the Institute, including the names of those who served on the Advisory Council and Executive Board during the year 2011, is shown on page 14.

Structure, Governance and Management

The Institute is a registered charity and is incorporated as a company limited by guarantee. It is governed by its Memorandum and Articles of Association as well as by rules set in place by its Executive Board.

In 2009 the Articles were amended, separating its then Council into an Advisory Council and an Executive Board, the former to be responsible for strategy, policy and direction and elected by Fellows and Members of the Institute, the latter to oversee the management of day-to-day business and be appointed by and from the Advisory Council.

Elections held in 2010 resulted in freshly appointed members of the Advisory Council and Executive Board. These appointments are honorary and voluntary. Elections will be held again in 2012.

The members of the Executive Board are the directors of the charitable company and its trustees for the purposes of charity law. They are elected by the Advisory Council for a period of two years and meet quarterly. New trustees are provided with an induction pack outlining their duties and responsibilities. Ongoing trustee training is provided from time to time. There are committees dealing with the benevolent fund, education and technical matters. The Chief Executive is appointed by the Executive Board to advise on policy and to manage the day-to-day operations of the Institute.

As a means of meeting its principal objectives, the Institute runs 26 branches throughout the United Kingdom. Each of these branches is a geographic grouping of ICM members who elect a committee to promote the Institute at local level, to provide meetings of an educational and training nature, to encourage the exchange of professional views between people working in credit management and to provide a network of help, advice and support. Members of branch committees act in a voluntary capacity and are governed by bye-laws set by the Executive Board.

The Institute has a wholly owned subsidiary, Institute of Credit Management (Services) Limited, which provides credit related services including training, the supply of learning materials and a recruitment consultancy. The accounts show the consolidated position of both companies. The subsidiary gifts all of its profits to the charity.

Risk Management The Executive Board has assessed the major risks to which the Institute is exposed, in particular those related to its operations and finances, and is satisfied that systems are in place to mitigate its exposure to those risks.

Objectives, Aims and Activities

The Institute's charitable objectives and aims are the education of the public concerning credit management and encouraging the study thereof. It promotes excellence in credit management and raises awareness of its vital role in business and the community.

It empowers the credit profession by

- being the centre of expertise for credit management
- gaining universal recognition that sound credit management keeps business in business
- maintaining relevant and up-to-date qualifications and occupational standards
- being recognised and respected as its voice
- supporting the career development of all people who work in credit management
- improving skills and standards through a growing membership
- continuously improving its products and services and being the first-choice provider
- promoting credit management through local, national and international networks

Review of Achievements and Performance

During 2011 the Institute

- achieved wider recognition with government and other bodies to make available best practice advice to business and the wider community – the invitation to be a member of the debt expert panel of the Cabinet Office/HM Treasury task force on fraud, error and debt across central government, is an example
- continued the promotion of its image and the benefits of good credit management through sponsored roadshows and corporate partnerships
- continued the review of its education scheme and qualifications, establishing a new Level 5 Diploma and level 2 and 3 certificate awards in Credit Management
- further expanded e-testing, the main method of unit assessment
- implemented a continuous professional development scheme (CPD)
- implemented a major update to its website and information systems infrastructure
- introduced teaching of ICM qualification units via “Credit Academy” virtual or attended classes
- maintained the impetus of the quality award in credit management (QICM)
- held further meetings of the forward thinking think-tank
- began a review of its marketing activities with the aim of defining members’ requirements and the promotion thereof to improve membership retention and growth

Financial Review

At £1,874,042 (2010 £1,785,666), total incoming resources were up 5% on the previous year. The trading subsidiary returned a profit of £159,643 (2010 £74,815), the improvement coming from increased sales in learning provision, corporate partnerships and other “young” products. However, advertising and recruitment service revenues continued to contract significantly due to the adverse economic conditions. The overall group net deficit was £180,103 (2010 £259,768). Although net deficits have reduced in the last two years, action was deemed necessary to accelerate a return to surplus and a restructuring of the Institute’s organisation was implemented in January 2012 at a cost of £58,498. Total reserves stood at £1,720,717 with no borrowings.

Investment Policy and Returns Under the Institute’s Memorandum and Articles of Association the Executive Board has the power to invest, as it thinks fit, any monies not immediately required. The Executive Board has adopted a low risk investment strategy which has, historically, produced returns equal to, or better than, budget.

Barclays Wealth continued to advise the Institute on the investment of c. £1 million in low risk, structured financial products to better the returns available on simple deposits.

Investment Fund – In view of the fact that a not insignificant part of the Institute’s surplus is derived from its investments, the Executive Board has designated £850,000 of reserves for this purpose.

Reserves Policy The majority of the income received and generated by the Institute is of an unrestricted nature but certain restricted funds and reserves are recognised within the accounts.

Benevolent Fund - This was set up by the Institute to provide assistance to members or former members of the Institute, or their dependants, in need, hardship or distress. Applications for assistance are considered by a Benevolent Fund Committee which is comprised of the Institute’s Honorary Treasurer (Chair) and two past Council members.

Branches The branches are funded partly by the Institute and partly by fundraising activities carried out by the branches themselves.

Plans for the Future

The Institute's plans include

- a major initiative to further promote to business the Quality in Credit Management Award (QICM) which identifies and recognise best practice in credit management
- marketing to promote further its image, obtain additional members and raise awareness of the importance of credit management to business and the wider community, in particular through sponsored roadshows, one-day conferences and the establishment of corporate partnerships
- re-assessment of member and corporate requirements of the Institute through focus groups and member/employer surveys
- beginning the task of achieving chartered status including reviewing the membership structure and increasing the professionally accredited element
- enhancing its image by continuing its work with government, in particular, and other bodies, to provide best-practice advice to the credit profession and the wider business community and especially to participate in forums convened to understand and assist with problems faced by smaller organisations
- promotion of the newly introduced continuing professional development scheme (CPD)
- expansion of teaching facilities through the newly introduced credit academy concept working in professionally established centres of excellence or by virtual delivery
- continuing the review and development of its education scheme, qualifications and systems, including online exam results being available soon after sitting
- meeting government requirements for national personal learner record systems
- continuation of the think-tank as an innovation and thought-leadership forum
- further review and enhancement of its website
- returning a financial surplus

Statement of the Executive Board's Responsibilities in the Preparation of Financial Statements

Company law requires the members of the Executive Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Institute and of the surplus or deficit of the Institute for that period. In preparing those financial statements, members of the Executive Board are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- apply relevant accounting standards,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Institute will continue in business

The members of the Executive Board are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Institute and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Institute and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, Williams & Co, will be proposed for re-appointment at the Annual General Meeting

Approved by the Executive Board and signed on its behalf



C Robertson
Chairman

6 March 2012

Institute of Credit Management

Consolidated Statement of Financial Activities for the year ended 31 December 2011

	Note	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
<u>Incoming Resources</u>					
Income from generated funds					
Voluntary income	2		70	70	47
Activities for generating funds					
- Income from subsidiary	4	967,654		967,654	846,800
Investment income	5	26,231	141	26,372	64,793
Income from charitable activities					
Membership subscriptions		552,659		552,659	535,116
Services to members	3	306,276		306,276	309,400
Branch activity	18	21,011		21,011	29,510
Total Incoming Resources		1,873,831	211	1,874,042	1,785,666
<u>Resources Expended</u>					
Costs of generated funds					
Expended from voluntary income					
- Benevolent Fund					
Fundraising trading					
- Expenditure by subsidiary	4	808,011		808,011	771,985
Charitable activities					
Services to members	3	736,420		736,420	727,867
Branch activity	18	50,955		50,955	59,571
Support	6	438,595		438,595	462,923
Governance	6	20,164		20,164	23,088
Total Resources Expended	6	2,054,145		2,054,145	2,045,434
Net Incoming/(Outgoing) Resources before Transfers		(180,314)	211	(180,103)	(259,768)
Transfers between funds	18				
Net Movement in Funds		(180,314)	211	(180,103)	(259,768)
Fund Balances brought forward at 1 January 2011					
	18	1,824,318	76,502	1,900,820	2,160,588
Fund Balances carried forward at 31 December 2011					
	18	1,644,004	76,713	1,720,717	1,900,820

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. The deficit for the year for Companies Act purposes comprises the net outgoing resources for the year which includes realised gains on investments and was £180,103 (2010 £259,768)

Institute of Credit Management

Balance Sheet
as at 31 December 2011

		<u>Group</u>		<u>Charity</u>	
	<u>Note</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
		£	£	£	£
Fixed Assets					
Tangible assets	10	616,143	667,789	616,143	667,789
Investments	11			100	100
		<u>616,143</u>	<u>667,789</u>	<u>616,243</u>	<u>667,889</u>
Current Assets					
Stocks		4,491	5,087	4,491	5,087
Debtors	12	131,830	164,326	291,473	188,683
Short term investments	13	1,044,013	1,048,613	1,044,013	1,048,613
Cash at bank and in hand		352,929	393,510	352,929	393,510
		<u>1,533,263</u>	<u>1,611,536</u>	<u>1,692,906</u>	<u>1,635,893</u>
Creditors - amounts falling due within one year	14	(428,689)	(378,505)	(588,432)	(402,962)
Net Current Assets		<u>1,104,574</u>	<u>1,233,031</u>	<u>1,104,474</u>	<u>1,232,931</u>
Total Assets less Current Liabilities		<u>1,720,717</u>	<u>1,900,820</u>	<u>1,720,717</u>	<u>1,900,820</u>
Net Assets		<u>1,720,717</u>	<u>1,900,820</u>	<u>1,720,717</u>	<u>1,900,820</u>
Funds					
Unrestricted funds					
General funds	18	107,395	77,004	107,395	77,004
Designated funds	18	1,536,609	1,747,314	1,536,609	1,747,314
		<u>1,644,004</u>	<u>1,824,318</u>	<u>1,644,004</u>	<u>1,824,318</u>
Restricted funds	18	76,713	76,502	76,713	76,502
Total funds	18	<u>1,720,717</u>	<u>1,900,820</u>	<u>1,720,717</u>	<u>1,900,820</u>

Signed on 6 March 2012



C Robertson



D Ancliffe

Institute of Credit Management

Consolidated Cash flow Statement for the year ended 31 December 2011

	<u>Note</u>	<u>2011</u> £	<u>2010</u> £
Net cash outflow from operating activities	(a)	(16,107)	(155,646)
Capital expenditure and related items			
Purchase of tangible fixed assets		(30,228)	(51,650)
Adjustment to fixed assets			(1,291)
Proceeds from sale of fixed assets		5,754	
(Decrease) / Increase in cash in the year		<u>(40,581)</u>	<u>(208,587)</u>

The adjustment to fixed assets relates to value added tax, repayable to HM Customs & Excise under the capital goods scheme, incurred on the extension to The Water Mill completed in the year 2000

Notes to the Cash flow Statement

(a) Reconciliation of changes in resources to net cash inflow from operating activities

	<u>2011</u> £	<u>2010</u> £
Net incoming / (outgoing) resources	(180,103)	(259,768)
Profit on sale of tangible fixed assets	(1,262)	
Depreciation	77,382	49,091
Decrease / (Increase) in stock	596	(862)
Decrease / (Increase) in debtors	32,496	(3,072)
Decrease in Short term investments	4,600	2,888
Increase in creditors	50,184	56,077
Net cash (outflow) / inflow from operating activities	<u>(16,107)</u>	<u>(155,646)</u>

(b) Reconciliation of net cash flow to movement in net funds

	<u>2011</u> £	<u>2010</u> £
Cash decrease in the period	(40,581)	(208,587)
Movement in net funds in the year	(40,581)	(208,587)
Net funds at 1 January	393,510	602,097
Net funds at 31 December	<u>352,929</u>	<u>393,510</u>

(c) Analysis of net funds

	<u>1 January 2011</u> £	<u>Cash flow</u> £	<u>31 December 2011</u> £
Cash at bank and in hand	393,510	(40,581)	352,929
	<u>393,510</u>	<u>(40,581)</u>	<u>352,929</u>

Institute of Credit Management

Notes to the Accounts

for the year ended 31 December 2011

1 Accounting Policies

(a) Accounting Convention

The Accounts are prepared under the Historical Cost Convention and in accordance with the reporting requirements of the Companies Act 1985, together with applicable accounting standards and in accordance with the Financial Reporting Standards for Smaller Entities (effective 2007)

(b) Accounting by Charities

The Institute has complied with the Statement of Recommended Practice (SORP 2005) "Accounting and Reporting by Charities"

The Institute has also included the activities of all the branches throughout the country in its financial statements. Branches are required to remit a record of all transactions carried out in the year to Head Office for inclusion in the financial statements

(c) Incoming Resources

- (i) Members' and learners' subscriptions received are credited to income in the year they are received. Examination fees are credited to income in the year that the related examination takes place
- (ii) All the profits earned by the subsidiary company in the year are paid to the Institute by deed of covenant
- (iii) All other income is credited to revenue when earned

(d) Resources Expended

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

Support costs are those incurred in connection with services and administration enabling the day-to-day functioning of the charity

Governance costs include relevant legal, trustee, committee and audit expenditure

(e) Depreciation

Fixed assets are depreciated so as to write off their costs over their estimated useful lives

Land and Buildings	2% Straight Line	Fixtures and Fittings	15% Straight Line
Motor Vehicles	25% Reducing Balance	Computer Equipment	25% Straight Line

(f) Stock

Stock of publications is valued at the lower of cost or net realisable value

(g) Operating Lease Rental

Rentals payable in respect of an operating lease are charged to the profit and loss account as incurred

(h) Group Accounts

The Institute has prepared Group accounts in accordance with FRS 2

In accordance with S228 (7) of the Companies Act 1985 and paragraph 304 of the SORP the parent company revenue account has not been published. The deficit dealt with by the parent company was £339,746

(i) Pensions

The Institute operates a defined contribution scheme – see note 8

(j) Deferred Tax

The Institute is a registered charity and pays no corporation tax. Therefore no deferred tax liability arises

(k) Foreign Currencies

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities

Notes to the Accounts for the year ended 31 December 2011 continued

2 Donations and Gifts

	<u>2011</u>	<u>2010</u>
	£	£
Individuals	70	47

3 Services to Members

	<u>Income</u>	<u>Expenditure</u>	<u>Surplus/(Deficit)</u>	<u>2010</u>
	£	£	£	£
Advertising, Subs & Royalties	98,695	164,973	(66,278)	(47,783)
Education and Examinations	207,581	314,862	(107,281)	(124,017)
Committee Services and Publicity		256,585	(256,585)	(246,667)
	306,276	736,420	(430,144)	(418,467)

4 Income from Trading Subsidiary

The Institute has a wholly owned trading subsidiary, Institute of Credit Management (Services) Limited. A summary of its results is shown below and audited accounts will be filed with the Registrar of Companies. All profits earned by the subsidiary are covenanted to the Institute of Credit Management.

	<u>Income</u>	<u>Expenditure</u>	<u>Profit/(Loss)</u>	<u>2010</u>
	£	£	£	£
Institute of Credit Management (Services) Ltd	967,654	808,011	159,643	74,815

5 Investment Income

	<u>2011</u>	<u>2010</u>
	£	£
Interest receivable	3,372	4,010
Gain on disposal of investments	23,000	60,783
	<u>26,372</u>	<u>64,793</u>

6 Analysis of Total Resources Expended

	<u>Staff Costs</u>	<u>Other</u>	<u>Depreciation</u>	<u>Total</u>	<u>2010</u>
	£	£	£	£	£
<u>Cost of Generated Funds</u>					
Expenditure through subsidiary	218,098	589,913		808,011	771,985
	218,098	589,913		808,011	771,985
<u>Charitable Activities</u>					
Services to members	313,227	423,193		736,420	727,867
Local branch activity		50,955		50,955	59,571
Support	267,423	95,052	76,120	438,595	462,923
	580,650	569,200	76,120	1,225,970	1,250,361
<u>Governance</u>		20,164		20,164	23,088
	798,748	1,179,277	76,120	2,054,145	2,045,434

Notes to the Accounts for the year ended 31 December 2011 continued

Other direct costs include

	<u>2011</u>	<u>2010</u>
	£	£
Auditors' remuneration		
Audit fee	6,800	6,800
Accountancy, taxation and other services	1,200	1,200
Legal and Professional	7,641	11,526
Operating lease rentals – plant and equipment	4,400	8,218

7 Trustees

Trustees charged the institute for services rendered a total of £3,323 (2010 £1,976) for specific activities outside their capacity as trustees

A total of £9,385 (2010 £7,769) was paid to trustees in respect of reimbursed expenses for business carried out on behalf of the Institute

8 Staff Costs

The average number of staff employed by the Institute in 2011 was 19 Full Time, 10 Part Time (2010 19 and 10)

	<u>2011</u>	<u>2010</u>
	£	£
Wages and salaries	688,181	696,345
Social Security costs	68,183	67,845
Pension costs	42,384	44,236
	<u>798,748</u>	<u>808,426</u>

The pension scheme referred to above is a money purchase pension scheme The Institute contributes up to 12.3% of gross salary for those staff entitled to join

9 Taxation

The Institute is a registered charity and pays no corporation tax

Notes to the Accounts for the year ended 31 December 2011 continued

10 Tangible Fixed Assets

	<i>Freehold Land and Buildings</i>	<i>Fixtures and Fittings</i>	<i>Computers & Software</i>	<i>Motor Vehicles</i>	<i>Total</i>
	£	£	£	£	£
Cost					
At 1 January 2011	784,207	107,360	254,615	77,355	1,223,537
Additions			30,228		30,228
Disposals			(488)	(14,197)	(14,685)
At 31 December 2011	784,207	107,360	284,355	63,158	1,239,080
Depreciation					
At 1 January 2011	231,094	104,209	168,011	52,434	555,748
Charge for the year	15,684	1,083	54,383	6,232	77,382
Disposals			(488)	(9,705)	(10,193)
At 31 December 2011	246,778	105,292	221,906	48,961	622,937
Net Book Value					
At 31 December 2011	537,429	2,068	62,449	14,197	616,143
At 31 December 2010	553,113	3,151	86,604	24,921	667,789

Freehold Land and Buildings

The freehold land and buildings represent the cost of the property known as The Water Mill in South Luffenham, Rutland

The Net Book Value at 31 December 2011 represents Fixed Assets used for

	£	£	£	£	£
Institute Headquarters and Support	537,429	700	20,608	11,187	569,924
Education and Membership		684	24,980	2,572	28,236
Subsidiary activity		684	16,861	438	17,983
	537,429	2,068	62,449	14,197	616,143

	2011	2010
	£	£
11 Investments		
Investment in subsidiary at cost	100	100

The Institute beneficially owns all of the issued £100 share capital in the Institute of Credit Management (Services) Limited, a company incorporated in England

Notes to the Accounts for the year ended 31 December 2011 continued

	Group		Charity	
	2011	2010	2011	2010
	£	£	£	£
12 Debtors				
Trade debtors	90,957	101,019	90,957	101,019
Prepayments and other debtors	40,873	63,307	200,516	87,664
	131,830	164,326	291,473	188,683

13 Short Term Investments

These are low risk investment products, linked to stock market indices, with guaranteed redemption provisions. The Executive Board have taken professional advice on all purchases. Market value of £1,065,050 exceeds cost value by £21,037.

	Group		Charity	
	2011	2010	2011	2010
	£	£	£	£
14 Creditors - amounts falling due within one year				
Trade creditors	134,298	116,179	134,298	116,179
Accruals and deferred income	254,933	228,849	414,676	253,306
VAT and PAYE payable	39,458	33,477	39,458	33,477
	428,689	378,505	588,432	402,962

15 Contingent Liabilities and Capital Commitments

There are no contingent liabilities. Capital commitments at 31 December 2011 were £Nil (2010 £12,971).

16 Financial Commitments

At 31 December the Institute had annual commitments under non-cancellable operating leases and other agreements as follows:

	2011	2010	2011	2010
	Plant & Equipment	Plant & Equipment	Other	Other
	£	£	£	£
Under one year	4,400	4,400	17,154	28,894
Two to five years	3,300	7,700	707	3,861

17 Post Balance Sheet Events

In January 2012 the Institute implemented a restructuring of its organisation at a cost of £58,498.

18 Statement of Funds

	At 1 January 2011	Income	Expenditure	Head Office grants	Transfers	At 31 December 2011
	£	£	£	£	£	£
General reserve	77,004	1,852,820	2,003,190	(20,885)	201,646	107,395
Designated funds						
Branch	79,525	21,011	50,955	20,885		70,466
Fixed asset fund	667,789				(51,646)	616,143
Investment fund	1,000,000				(150,000)	850,000
Total unrestricted funds	1,824,318	1,873,831	2,054,145			1,644,004
Restricted funds						
ICM Chair in Credit Management	6,151					6,151
Benevolent fund	70,351	211				70,562
Total	76,502	211				76,713
Total funds	1,900,820	1,874,042	2,054,145			1,720,717

Notes to the Accounts for the year ended 31 December 2011 continued

The general reserve represents the free funds of the charity which are not designated for particular purposes

The fixed asset fund has been set up to assist in identifying those funds that are not free funds and it represents the net book value of tangible fixed assets

The branch reserve represents the cumulative bank balances held at the branches

The investment fund recognises the fact that a significant part of the Institute's surplus is derived from its investments. The Executive Board has designated £850,000 of reserves for this purpose

The benevolent fund is represented by funds maintained in a separately established bank account

19 Analysis of Group Net Assets between Funds

	Restricted funds £	Designated funds £	General funds £	Total £
Fund balances at 31 December 2011 are represented by:				
Tangible fixed assets		616,143		616,143
Current assets	76,713	920,466	536,084	1,533,263
Current liabilities			(428,689)	(428,689)
Total net assets	76,713	1,536,609	107,395	1,720,717

20 Control Note

The charity is controlled by its Executive Board

Report of the Independent Auditors to the Members of the Institute of Credit Management

We have audited the financial statements of the Institute of Credit Management and group company for the year ended 31 December 2011 on pages 4 to 12. 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).

This report is made solely to the Institute's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Institute's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Institute and the Institute's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and Institute's affairs as at 31 December 2011 and of its deficit 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Mark Williams FCA (Senior Statutory Auditor)
for and on behalf of Williams & Co
Chartered Accountants
& Statutory Auditors
8/10 South Street
Epsom
Surrey
KT18 7PF

Date 6 March 2012

Institute of Credit Management

Members of the Advisory Council and Executive Board during 2011

President

Stephen Baister

Advisory Council

D Ancliffe
LF Beagle
C Bovill (Resigned March 2011)
GS Bullivant
L Coltman
RC Dixon
CI Hobbs
MC Howson
NJ Johnson
ECJ Judge (Appointed September 2011)
S McCrory (Resigned June 2011)
L Mills
CA Morgan
BD Pettifor
CF Poole
C Robertson (Chair)
C Sandbrook
RE Seadon
SM Skipwith
GY Thomas
SED Thomson
DR Thornley

Executive Board

C Robertson (Chair)
C Sandbrook (Vice Chair)
D Ancliffe (Treasurer)
GS Bullivant
L Mills
SM Skipwith

Chief Executive

PJ King

Registered Office

The Water Mill, Station Road, South Luffenham, Oakham, Leics LE15 8NB

Auditors

Williams & Co, 8/10 South Street, Epsom, Surrey KT18 7PF

Bankers

National Westminster Bank, 69 Bridge Street, Worksop S80 1DG

Solicitors

Greenwoods, Monkstone House, City Road, Peterborough PE1 1JE

Charity number

1012200

Company number

351974