THE INSTITUTE OF AUTOMOTIVE ENGINEER ASSESSORS

England & Wales · Charity number 273452

Details

Other names	IAEA
Status	Registered
Legal form	Charitable company
Company number	00350568
Registered	1977-05-05
Register	View on the Charity Commission register

Contact

Address	Unit 8 Lodge Farm Business Centre Wolverton Road Castlethorpe Milton Keynes MK19 7ES
Phone	01296642895
Email	secretary@theiaea.org
Website	www.iaea-online.org

Activities

Objects: (A) TO PROMOTE AND DEVELOP FOR THE PUBLIC BENEFIT THE SCIENCE OF THE DESIGN, MANUFACTURE AND RELATED TECHNOLOGY OF MOTOR VEHICLES AND THE SCIENCE OF THE REPAIR OF THE RISKS ARISING FROM THE USE OF ROAD VEHICLES AND TO FURTHER PUBLIC EDUCATION THEREIN. (B) TO ADVANCE THE STUDY OF THE SAID SCIENCES, TO PROMOTE RESEARCH WORK THEREIN AND IN RELATED SUBJECTS AND TO PUBLISH THE RESULTS OF SUCH RESEARCH.

Activities: To promote and develop for the public benefit the science of the design, manufacture and related technology of motor vehicles and the science of their repair; and to further public education therein.

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Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Ireland
- Northern Ireland
- Scotland
- Singapore
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£312,640	£181,697	-	-
2023-12-31	£204,187	£258,108	-	-
2022-12-31	£196,345	£220,394	-	-
2021-12-31	£195,917	£190,579	-	-
2020-12-31	£205,533	£222,970	-	-

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Trustees

Name	Role	Appointed
ANTHONY SIMPSON		
CHRISTOPHER JONES		2012-08-09
Christopher Darren Aplin		2020-11-05
Christopher Kenneth Robins		2020-05-18
Darren Power		2015-05-09
David Punter		2015-05-09
Gary John Hunt		2017-07-24
Karen Ashton		2022-11-09
LESLIE TERENCE MINTON		2011-11-10
Mark David Wells		2018-06-04
Matthew Taylor		2022-10-13
Philip J Roath		2015-05-09
Philip Jon Briggs		2020-05-18

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THE INSTITUTE OF AUTOMOTIVE ENGINEER ASSESSORS

England & Wales - Charity number 273452

Accounts

The Institute of Automotive Engineer Assessors

Financial Statements
For
31 December 2024

A Company Limited by Guarantee and not having a Share Capital
Company registration Number: 0350568 Charity Number: 273452

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Financial Statements

Year ended 31 December 2024

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The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Members of the Council and Professional Advisers

Year ended 31 December 2024

The Members of the Council	President and Chairman	D Punter	
	Past president	D Power	
	President Elect	P Briggs	
	Members	C Aplin	
		K Ashton	
		D Holloway	(appointed 24 April 2025)
		G Hunt	
		C Jones	(resigned 1 April 2025)
		L Minton	(resigned 1 April 2025)
		P Roath	(resigned 1 April 2025)
		C Robins	(resigned 1 April 2025)
		J Russell	(appointed 24 April 2025)
		A Simpson	(resigned 1 April 2025)
		R Stone	(appointed 10 April 2025)
		M Taylor	(appointed 24 April 2025)
		M Wells	
		V Whittle	(appointed 24 April 2025)
Officers	Finance Officer	G Hunt	
	Company Secretary	R Warrington	
Company Number	0350568		
Charity Number	273452		
Registered Office	8 Lodge Farm Business Centre Castlethorpe Milton Keynes MK19 7ES		
Independent Examiner	Carl Elsby ACA Elsby & Co (Sywell) Ltd Thistle Down Barn Holcot Lane Sywell Northampton NN6 0BG		
Bankers	Lloyds TSB 22 Conduit Street Lichfield Staffordshire WS13 6JS		

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

The Council's Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2024

The Council members, who are also Directors for the purposes of the Companies Act, present their report and the financial statements of the charity for the year ended 31 December 2024.

Objectives & activities

Principal activity
The activity of the Institute continues to be that of a professional association, the main object of which is to promote and develop for the public benefit the science of the design, manufacture and related technology of motor vehicles and the science of repair of, and risks arising from, the use of road vehicles and to further public education therein. To this end, the Institute designs and sets a syllabus for students to study and prepare for the Institute's written examinations. The Institute encourage and approve Education Institutes and private Organisations to offer the Institute exams and a distance learning package is available with tutor guidance for individuals. The Institute also organises a practical competence assessment and since late 2017 the revised Code of Practice for disposal of motor vehicle salvage named the Institute as a learning body whom operates assessed outcome testing of vehicle damage assessors wishing to be endorsed for categorising salvage.

Aims and objectives
The aim of the Trustees remained as ever to ensure that the Institute continues to provide relevant and coherent membership and education standards that support the Members and complemented the industries where they work. The ongoing focus of the Council was to promote the Education Standards and Qualifications for membership and continue to align these to membership grades.

The main area of development in 2024 was the continued use of technology to coincide with key relationships in the industry to allow the IAEA to forge a clear way ahead and ensure its members are relevant and equipped to deal with the rigors of modern vehicle assessing.

The Institute continues to be committed to providing the motor vehicle repair industry, insurance industry, legal profession, motor vehicle salvage operators and members of the public who require a reliable high quality professional assessment service with independent information and guidance. Compliance to the Institute rules and requirements in the use of the Institute logo and the use of post-nominal letters continued to be pursued rigorously to ensure the confidence of all concerned.

The Trustees have had due regard to the Charity's Commission's guidance on public benefit in exercising their powers or duties.

Achievements and performance

Education, Training and Benchmarking

The Council, through its education group, continues to work on updating the education syllabus, providing support to students and availability of the exams, with accessibility and recognition in the market being the priority.

Working over 2024 and into 2025 the latest code of practice for salvage categorisation from the ABI has been assisted by the IAEA in its creation, and we continue to be the only certification centre in use to assess candidates as fit for purpose in this important role.

On a side note, the IAEA has run and awarded the only recognised competition for vehicle damage assessment in the UK driving the best from the best.

2024 was our final year as an affiliate for engineering council UK, and the focus was to ensure that we remain compliant in our approach for our members, as we move towards a new five year plan in 2025.

We have maintained our position with the ABI for the code of practice for the categorisation of salvage, with our trustees committing almost a month's work of voluntary work to ensure this remains fit for purpose and worthy of its qualification status.

Whilst our membership continues to decline due to the age groups of our members, we are heartened by the election of committed members from a variety of backgrounds that will bring more change, and disruption to the market as needed.

Public Relations and Marketing

The Institute continues to provide the independent validation of the IMI Vehicle Damage Assessments

Physical events have been varied in a number of our regions, but we continue to support this where we can and look to enhance our online offering in 2025.

Council members have been actively raising the profile of the Institute with a range of bodies, and a number of key events were attended in 2024/5 to raise the profile and awareness of the Institute.

These included; Bodyshop Event, ITAI Crash Day, ABP conference, ATF awards and a regular attendance at ABI technical committee to name a few.

The Assessors Journal goes from strength to strength, with more features, interest and new member benefits coming on board, which we are reminded by the FIEA that we operate probably the best publication in this space in the world.

Our financial affairs continue to be expertly administered by GP Financial Management Ltd.

Financial review

Results for the year

The principal source of income to the charity continues to be member subscriptions, supplemented by its education activities. As indicated below there has been a shift in the income for 2024, which is a direct result of the AQP Re-accreditation process that takes place every 5 years for relevant vehicle salvage code assessors.

The result of our activities, the surplus for the year 2024 amounted to £130,943 (2023: deficit £53,921).

The Council closely monitor the Institute finances to ensure there is continued sustainability. All activities relate to unrestricted funds.

Reserves policy

The Council has reviewed the charity's requirements for reserves taking account of the identified risks to the organisation. The policy has been reviewed by the council and in the existing economic climate it was agreed a policy should be adopted whereby the unrestricted funds of the charity should represent a minimum of two years of its annual expenditure to support working capital requirements such that in the event of a significant fall in its current income levels and/or membership; thereby, the Institute could continue to support the membership.

The Council does not anticipate a significant change in the company's charitable activities for the forthcoming year and consequently considers that the profile of expenditure in the past two years is a reasonable guide to assessing the charity's requirements. On that basis it is considered the charity should have a target reserve level of between £475,000 and £525,000.

The current level of free reserves amounts to £702,018 (excluding fixed assets) (2023: £569,908), which is still above this prescribed limit. However, as the Institutes membership has continued to show some decline, these additional reserves will both offset any drop in income and allow us to continually invest in initiatives to increase membership in other geographies whilst delivering high quality services to all members. This has been acknowledged by the Council and the ongoing Business Review will consider the changing structures in the automotive sector and the position of the Institute.

Council will consider augmenting the service arrangements to members and the resources of the Institute to assist in maintaining a satisfactory level of reserves. There is a continuing expectation that due to the additional resource required for the updating of our infrastructure, implications of the slow recovery of the global economy post pandemic, our reserves should remain higher than target levels. Council will continue to exercise sound judgement and prudence when considering additional expenditure.

Council will continue to use reserves above the target levels to invest in educational resources for both existing and new members as well as promotion of the institute in line with our aims and objectives. Council will exercise prudence in investing reserves and endeavour to balance this with close monitoring of the recovery on both the domestic and wider global economies.

Investment powers

In case the Institute shall take or hold any property which may be subject to any trusts the Institute shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts.

Plans for the future

Medium and long term strategy

The strategy for our penultimate year (2024) for our five year strategy, continued to focus on member interaction, our core systems, enhancing administrative capabilities, and putting the power of the institute back into the hands of its members and its duly elected council.

The focus remained on training and education and the attraction of new members and initiatives to support membership, with a renewal of services for our online platform for examination.

Whilst 2024 has been the year of the AQP exam refresh, this was important for us not to fail, but also to bolster our funds for 2025 which will allow us to expand our training offering and our mission to attract new members and continue our relevance in this space.

The long term strategy will be to secure our affiliate status with engineering council in 2025, with a review to expand what they can offer us and our members, then move to redefine engineering in this space, and build supported training courses and relevant CPD events for our members, so we can be more effective to the public we serve.

Structure, governance and management

Governing document and constitution
The company (registration number 0350568), which is limited by guarantee and has no share capital, is governed by its Memorandum and Articles of Association. It is a registered charity under the Charity Commission (charity registration number 273452).

Nothing contained within the Memorandum of Association shall be deemed to authorise the Institute to engage in any trading activities on a commercial scale.

The objects of the Institute shall not extend to the negotiation of relations between workers and employers or organisations of workers and organisations of employers.

The income and property of the Institute, whence so ever derived shall be applied solely towards the promotion of the objects of the Institute and no proportion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit, to the members of the Institute.

Organisation
The organisation is governed by a Council of up to thirteen Corporate Members elected by the membership and a Council Appointed Finance Officer; there is an Executive to progress matters approved by Council. There are three Groups, appointed by Council to provide policy guidance.

Regions operate throughout the UK and Eire; each having their own elected officers and committee, who must ensure that their local affairs meet the requirements of the Institute Memorandum of Association and Code of Conduct. The Institute periodically awards grants to those Regions that submit valid claims of expenditure in relation to its activities in promotion of its charitable objects.

Recruitment and appointment of Trustees
Trustees are nominated for appointment to the Council annually by Corporate Members. Nominated candidates are then formally elected at the Annual General Meeting.

Risk management
The Council is responsible for the management of the business risks faced by the charity. Business risks are identified, assessed and controls established throughout the year and discussed at the Council meetings. A risk register has been in operation since 2017, this register is updated on an ongoing basis and is reviewed by Council at each meeting to ensure that there are adequate control processes to manage risk.

2024 was a difficult year for claims, as the market had to deal with the boom of work required following the opening up of commerce after covid 2019. This resulted in a number of businesses expanding to accommodate for this work in 2023 into 2024 with a sudden drop off in demand around April as the UK market began to normalise its workflow and seasonal trends.

A number of businesses in engineering struggle to address the need and a number of businesses in repair had to diversify what they do to ensure their survival however as we moved towards the end of 2024 claims volume appeared to stabilise.

To assess the level of impact that claims inflation may have on the industry which employs or uses the services of the Institute members, we have factored in multiple scenarios regarding membership levels into our rolling 5 year business plan. This scenario planning helps Council assess the possible effects in the medium to long term.

Benevolent Fund
Members of the Institute may voluntarily donate an additional payment with their annual subscriptions into The Institute of Automotive Engineer Assessors Benevolent Fund. This fund is a registered charity (registration number 1065102), established by a Declaration of Trust. The purpose of the Fund is the relief of poverty amongst past and present members of the Institute of Automotive Engineer Assessors or their dependants. The Benevolent Fund Trustees are appointed separately to Council members and have delegated the administration of the Fund to the Institute. The assets and liabilities of the fund are consequently not recorded within the financial statements of the Institute. At 31 December 2024 the fund had accumulated reserves of £77,675 (2023: £77,806).

Reference and administration

Legal status
The company's registered name is The Institute of Automotive Engineer Assessors. Its company registration number is 03505568 and its charity registration number is 273452. The address of the registered office and the names of Trustees/Directors are listed on page 1 of this report.

The Council members
The Council members who served the Charity during the period are listed on page 1. Council members are appointed in accordance with the Company's Memorandum and Articles of Association.

The Company is limited by guarantee and no council member has a beneficial interest in the capital of the charitable company. All Council members are directors of the Company.

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

The Council's Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2024

Statement of Council's Responsibilities
The trustees, who are also the directors 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).

Company law requires the trustees to prepare financial statements for each financial period that 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;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a 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.

Small company provisions
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
8 Lodge Farm Business Centre
Castlethorpe
Milton Keynes
MK19 7ES

Signed by order of the trustees

Mr G Hunt
Trustee

Approved by the trustees on 3 June 2025

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Independent Examiner's Report to the Members

Year ended 31 December 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024 which are set out on pages 10 to 18.

Responsibilities and basis of report
As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Carl Elsby ACA
Elsby & Co (Sywell) Ltd
Thistle Down Barn
Holcot Lane
Sywell
Northampton
NN6 0BG

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Statement of Financial Activities (including Income and Expenditure Account)

Year ended 31 December 2024

	Notes	Total Funds (unrestricted) 2024 £	£	Total Funds (unrestricted) 2023 £	£
INCOME AND ENDOWMENTS					
Charitable activities					
Members subscriptions			132,013		138,720
FIEA subscriptions			11,323		12,024
Tuition course and exam fees			9,700		12,449
Salvage code income			142,920		23,373
Conference income			-		4,922
Investments					
Bank interest received			10,754		8,694
Other					
Other charitable income			5,930		4,005
TOTAL INCOME			312,640		204,187
EXPENDITURE					
Raising funds	2	9,020		11,984	
Charitable activities	3	172,677		246,124	
TOTAL EXPENDITURE			181,697		258,108
NET MOVEMENT IN FUNDS	1		130,943		(53,921)
Total funds brought forward			574,260		628,181
Total funds carried forward			705,203		574,260

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The accounting policies and notes on pages 12 to 18 form part of these financial statements.

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Statement of Financial Position

31 December 2024

	Note	2024 £	2024 £	2023 £
Fixed assets				
Intangible fixed assets	6		-	-
Tangible fixed assets	7		2,776	3,043
			2,776	3,043
Current assets				
Debtors	8	24,986		16,539
Cash at bank and in hand		745,328		610,236
		770,314		626,775
Creditors: amounts falling due within one year	9	67,887		55,558
Net current assets			702,427	571,217
Net assets			705,203	574,260
Unrestricted Funds	10			
General fund			704,794	572,951
Designated fund			409	1,309
Net assets			705,203	574,260

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:
• No members have required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

• The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 3 June 2025, and are signed on behalf of the board by:

.....
Mr D Punter

Member of the Council (Trustee)

Company Number: 0350568

The accounting policies and notes on pages 12 to 18 form part of these financial statements.

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Accounting Policies

Year ended 31 December 2024

General information
The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 8 Lodge Farm Business Centre, Castlethorpe, Milton Keynes, MK19 7ES and the head office is located at 1 Tanners Drive, Milton Keynes, MK14 5BU

Statement of compliance
The charity constitutes a public benefit entity as defined by FRS 102. These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

Basis of accounting
The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern
With due regard to the charity's reserve balances and anticipated ongoing future revenue streams, the Trustees consider that the application of the going concern concept is appropriate for the preparation of these financial statements.

Cash flow statement
The Council has taken advantage of the exemption in the Charities SORP (FRS102) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Fund accounting
Unrestricted funds comprise the accumulated surplus or deficit on the income and expenditure account. They are available for use at the discretion of the Council in furtherance of the general objectives of the charity.

Income
Donations are accounted for when received. All other income is accounted for on an accruals basis. The members' subscription period coincides with the financial year of the charity. As a consequence, any subscriptions received in relation to the following financial year are deferred and recognised in that year. Deferred subscription balances are recorded in note 9.

Regions
The Institute's affiliated regions operating throughout the UK, are recognised as branches of the Institute in these financial statements.

Expenditure
Expenditure is accounted for on an accruals basis as a liability is incurred.

Expenditure on raising funds includes the costs associated with the annual charitable dinner, together with other functions and general PR activities.

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its member beneficiaries. This being the core activity of the charity, it includes all of the charity's support costs.

Other management and administration expenses include those costs associated with meeting the constitutional and statutory requirements of the charity such as audit fees and costs linked to the strategic management of the charity.

Intangible assets
Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation
Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Digital learning platform	- 33.3% straight line

Tangible assets
Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	- 25% reducing balance
Office furniture & equipment	- 15% reducing balance

No depreciation is provided on the Regalia assets. The Council recognises that this treatment contravenes Schedule 1 of the Small Companies and Groups (Accounts and Directors Report) Regulations 2008, but considers that the absence of such a provision is immaterial to the reported results and net assets of the charitable company.

Financial instruments
A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Critical accounting estimates and areas of judgement
In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Taxation
No provision has been made for taxation as the company's charitable status renders it exempt from UK direct taxation.

Limited by guarantee
The company is limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

The company has obtained the consent of the Registrar of Companies to be exempt from the requirement to use the word "Limited" in its name.

1. Net movement in funds

	2024 £	2023 £
Net movement in funds is stated after charging:		
Independent Examiners fee	2,000	1,800
Depreciation	267	338
Amortisation	-	908

2. Raising funds

	2024 £	2023 £
Public relations	9,020	11,984
	9,020	11,984

3. Charitable activities

	2024 £	2023 £
Education and training	36,274	35,233
Salvage code exam and project costs	1,750	1,757
Benchmarking verification costs	4,365	4,085
Conference costs	-	10,908
Support costs	57,288	59,166
FIEA costs	7,783	9,208
Regional/branch expenditure	1,489	1,308
Management and administration costs	55,698	117,055
Independent Examination / Audit fees	2,000	1,800
Travel and council members expenses	6,030	5,604
	172,677	246,124

4. Total expenditure

	Depreciation		Other costs		Total	
	2024 £	2023 £	2024 £	2023 £	2024 £	2023 £
Direct charitable expenditure	267	1,246	108,682	120,419	108,949	121,665
Fundraising and publicity	-	-	9,020	11,984	9,020	11,984
Management and administration	-	-	63,728	124,459	63,728	124,459
	267	1,246	181,430	256,862	181,697	258,108

5. Employment costs

The charity had no employees during the current or preceding year.

The members of the Council received no remuneration during the year. Expenses totalling £5,611 (2023: £4,812) were reimbursed to 6 (2023:7) Council members.

6. Intangible fixed assets

	Digital Learning Platform £	Total £
Costs		
At 1 January 2024	6,500	6,500
Additions	-	-
At 31 December 2024	6,500	6,500
Amortisation		
At 1 January 2024	6,500	6,500
Charge for the year	-	-
At 31 December 2024	6,500	6,500
Net Book Values		
At 31 December 2024	-	-
At 31 December 2023	-	-

7. Tangible fixed assets

	Computer Equipment	Office Furniture and Equipment	Regalia	Total
	£	£	£	£
Costs				
At 1 January 2024	21,715	6,111	1,671	29,497
Additions	-	-	-	-
At 31 December 2024	21,715	6,111	1,671	29,497
Depreciation				
At 1 January 2024	21,104	5,350	-	26,454
Charge for the year	153	114	-	267
At 31 December 2024	21,257	5,464	-	26,710
Net Book Values				
At 31 December 2024	458	647	1,671	2,776
At 31 December 2023	611	761	1,671	3,043

8. Debtors

	2024	2023
	£	£
Trade debtors	2,935	2,517
Other debtors	2,267	2,230
Prepayments and accrued income	19,784	11,792
	24,986	16,539

9. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade Creditors	28,309	15,791
Other tax and social security	-	-
Other creditors	597	488
Subscriptions in advance	37,181	36,424
Accruals and deferred income	1,800	2,855
	67,887	55,558

Included in other creditors is £597 (2023: £488) due to the Institute of Automotive Engineer Assessors Benevolent Fund, which is administered by the charity. The amount represents the net balance of donations received by the charitable company but not transferred at 31 December 2024 on behalf of that fund.

10. Reconciliation of movement in total funds

	Unrestricted Funds		Unrestricted Funds	
	General 2024 £	Designated 2024 £	General 2023 £	Designated 2023 £
Opening total funds	572,951	1,309	625,702	2,479
Net surplus / (deficit) for the financial year	130,943	-	(53,921)	-
Transfers	900	(900)	1,170	(1,170)
Total funds carried forward	704,794	409	572,951	1,309

All assets of the charity represent unrestricted funds.

The designated fund represents amounts previously received as unrestricted income earmarked for the delivery of learning materials and payment of other Institute fees for the progression of membership of employees of the Co-Operative Group.

11. Taxation

The Institute has charitable status and is therefore exempt from corporation tax.

12. Related party transactions

During the year the following trustees received payment in respect of professional services provided to the charity for vehicle benchmarking and related travel expenses:

Mr M Taylor	£888
Mr G Hunt	£1,636

There were no other related party transactions such that require disclosure for the year ended 31 December 2024.

THE INSTITUTE OF AUTOMOTIVE ENGINEER ASSESSORS

England & Wales - Charity number 273452

Accounts

The Institute of Automotive Engineer Assessors

Financial Statements
For
31 December 2023

A Company Limited by Guarantee and not having a Share Capital
Company registration Number: 0350568 Charity Number: 273452

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Financial Statements

Year ended 31 December 2023

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The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Members of the Council and Professional Advisers

Year ended 31 December 2023

The Members of the Council	President and Chairman	D Punter	
	Past president	D Power	
	President Elect	P Briggs	
	Members	C Aplin	
		K Ashton	
		G Hunt	
		C Jones	
		L Minton	
		P Roath	
		C Robins	
		J Russell	(appointed 9 Sep 2023)
		A Simpson	
		M Taylor	
		M Wells	
Officers	Finance Officer	G Hunt	
	Company Secretary	A Cairns	(retired 1 Mar 2023)
		R Warrington	(appointed 1 Mar 2023)
Company Number	0350568		
Charity Number	273452		
Registered Office	8 Lodge Farm Business Centre Castlethorpe Milton Keynes MK19 7ES		
Independent Examiner	Carl Elsby ACA Elsby & Co (Sywell) Ltd Thistle Down Barn Holcot Lane Sywell Northampton NN6 0BG		
Bankers	Lloyds TSB 22 Conduit Street Lichfield Staffordshire WS13 6JS		

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

The Council's Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2023

The Council members, who are also Directors for the purposes of the Companies Act, present their report and the financial statements of the charity for the year ended 31 December 2023.

Objectives & activities

Principal activity

The activity of the Institute continues to be that of a professional association, the main object of which is to promote and develop for the public benefit the science of the design, manufacture and related technology of motor vehicles and the science of repair of, and risks arising from, the use of road vehicles and to further public education therein. To this end, the Institute designs and sets a syllabus for students to study and prepare for the Institute's written examinations. The Institute encourage and approve Education Institutes and private Organisations to offer the Institute exams and a distance learning package is available with tutor guidance for individuals. The Institute also organises a practical competence assessment and since late 2017 the revised Code of Practice for disposal of motor vehicle salvage named the Institute as a learning body whom operates assessed outcome testing of vehicle damage assessors wishing to be endorsed for categorising salvage.

Aims and objectives

The aim of the Trustees remained as ever to ensure that the Institute continues to provide relevant and coherent membership and education standards that support the Members and complemented the industries where they work. The ongoing focus of the Council was to promote the Education Standards and Qualifications for membership and continue to align these to membership grades.

The main area of development in 2023 was the continued use of technology to allow access to learning material for professional qualifications, training and CPD for all members and students where-ever they are located. The legal review of the governance documents was completed in 2023 and has allowed the Institute to be more agile and give it greater flexibility to move with the market to address its current and future needs.

The Institute continues to be committed to providing the motor vehicle repair industry, insurance industry, legal profession, motor vehicle salvage operators and members of the public who require a reliable high quality professional assessment service with independent information and guidance. Compliance to the Institute rules and requirements in the use of the Institute logo and the use of post-nominal letters continued to be pursued rigorously to ensure the confidence of all concerned.

The Trustees have had due regard to the Charity's Commission's guidance on public benefit in exercising their powers or duties.

Achievements and performance

Education, Training and Benchmarking

The Council, through its education group, continues to work on updating the education syllabus, providing support to students and availability of the exams, with accessibility and recognition in the market being the priority.

Whilst embracing the advances in technology made in the continued delivery of CPD online, Council have returned to face-to-face engagement with members in most regions. However, where it can be accommodated, there will be a hybrid approach to make the resources as accessible as possible to all members, and an approach to review the strategic locations of members to better understand the geographical make up, now we have finally levelled after Covid 19.

The number of members using the CPD database, MyCareerPath continues to grow steadily. The platform allows members to upload and track their CPD and to create and download reports to evidence the work they completed if necessary. There is also a facility to audit adherence to membership CDP requirements which will be an area for focus in the coming years.

(VDA) Benchmarks. The IAEA/IMI strategy document continues to support collaboration with the IMI to ensure the validation process delivers the desired outcomes to the highest standards. In line with the drive to use technology for efficiency, the Institute continues to demonstrate its ambition to major in this sector for the market as a whole for the future.

The Appropriately Qualified Person (AQP) competency assessment continues to use remote invigilation which allows for more frequent availability of assessments. Following the invitation of the ABI, the Institute now holds a position on the technical committee for development of the new code and ensuring that its position in the market as the subject matter expert is fully utilised.

AQP relicensing finally went live in March 2024 following approval and endorsement of the Institutes examination earlier in the year.

Public Relations and Marketing

The delayed 90th year anniversary conference took place in Stratford-upon-Avon on 20th May 2023 and was attended by a good selection of members, speakers and sponsors.

The key topics of the day related to modern technologies coming into the market, and how the Institute would address them going forward.

The Institute continues to provide the independent validation of the IMI Vehicle Damage Assessments

Physical events started for regions in 2023 with a strong turn out for a number of regions, and the welcome return of the North West which was a real boost to members, to finally be interacting in person.

Council members have been actively raising the profile of the Institute with a range of bodies, and a number of key events were attended in 2023/4 to raise the profile and awareness of the Institute.

These included; Bodyshop Event, ITAI Crash day, BIBA conference, ABP conference and a regular attendance at ABI technical committee to name a few.

The Institute made an administrative change from Plenham Ltd, awarding the new agreement to ITAS Ltd for administration and support, with our magazine being completely redeveloped by ABP club (Assessors Journal due to launch April/May 2024).

Our financial affairs were allocated to GP Financial Management Ltd.

The above changes were time consuming but necessary to protect the Institute and its affairs as we progress forward.

Financial review

Results for the year

The principal source of income to the charity continues to be member subscriptions, supplemented by its education activities. As indicated below there has been a shift in the income for 2023. The Council closely monitor the Institute finances to ensure there is continued sustainability.

The result of our activities, the deficit for the year 2023 amounted to £53,921 (2022: deficit £24,049). The deficit was mainly due to the termination of the existing administrative service arrangement which had been in place for a number of years. The different administrative functions of the charity have been segregated to give the charity greater flexibility together with the ability to benchmark those separate services more comparably in the future. A long-term objective for the Institute has been the consolidation of the financial base, building on the achievements of previous years and to prepare for any possible decline in membership and other income due to the re-structuring within the automotive and insurance sectors. All activities relate to unrestricted funds.

The AQP Re-accreditation process has also since commenced and it is anticipated that an increased income in this area will be seen more significantly in 2024.

Reserves policy

The Council has reviewed the charity's requirements for reserves taking account of the identified risks to the organisation. The policy has been reviewed by the council and in the existing economic climate it was agreed a policy should be adopted whereby the unrestricted funds of the charity should represent a minimum of two years of its annual expenditure to support working capital requirements such that in the event of a significant fall in its current income levels and/or membership; thereby, the Institute could continue to support the membership.

The Council does not anticipate a significant change in the company's charitable activities for the forthcoming year and consequently considers that the profile of expenditure in the past two years is a reasonable guide to assessing the charity's requirements. On that basis it is considered the charity should have a target reserve level of between £475,000 and £525,000.

The current level of free reserves amounts to £569,908 (excluding fixed assets) (2022: £621,413), which is still above this prescribed limit. However, as the Institutes membership has continued to show some decline, these additional reserves will both offset any drop in income and allow us to continually invest in initiatives to increase membership in other geographies whilst delivering high quality services to all members. This has been acknowledged by the Council and the ongoing Business Review will consider the changing structures in the automotive sector and the position of the Institute.

Council will consider augmenting the service arrangements to members and the resources of the Institute to assist in maintaining a satisfactory level of reserves. There is a continuing expectation that due to the additional resource required for the updating of our infrastructure, implications of the slow recovery of the global economy post pandemic, our reserves should remain higher than target levels. Council will continue to exercise sound judgement and prudence when considering additional expenditure.

Council will continue to use reserves above the target levels to invest in educational resources for both existing and new members as well as promotion of the institute in line with our aims and objectives. Council will exercise prudence in investing reserves and endeavour to balance this with close monitoring of the recovery on both the domestic and wider global economies.

Investment powers
In case the Institute shall take or hold any property which may be subject to any trusts the Institute shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts.

Plans for the future

Medium and long term strategy
In 2023 the Institute efforts to move away from its existing service provider (Plenham) to its new multi-provider solution, will open many avenues for 2024 with improved systems, services and communication platforms.

Whilst some stabilisation will be anticipated, it is understood that with significant effort of Council, its members will be able to benefit from the above as the new solution beds in.

Under the Councils revised 5 year plan, there is a concerted effort to ensure that training and development will need a strong lead and further development, in order that we can exploit the technology we have implemented. It will be necessary to engage external resources to assist in this and this is to be funded from the excess free reserves referred to in the above reserve policy.

Council have acknowledged the accessibility provided by delivering events online and the demand for a hybrid approach going forward, this will be included in any plans for CPD activity that had traditionally been delivered at physical events across the regions. This will require investment in resources in the future to ensure we deliver professional content. Making the content available to all members across different platforms is a continued priority.

The engagement with OfQual continues, and although the focus for the remainder of 2023 was stabilisation from the changes made to positively improve our operating position, the focus into 2024 will be on the most effective way to reach accreditation in the shortest possible time.

The overall objectives will be to continue to provide an Institute that benefits the membership, achieves the principal objects, provides a clear public benefit and remains strongly independent.

Structure, governance and management

Governing document and constitution
The company (registration number 0350568), which is limited by guarantee and has no share capital, is governed by its Memorandum and Articles of Association. It is a registered charity under the Charity Commission (charity registration number 273452).

Nothing contained within the Memorandum of Association shall be deemed to authorise the Institute to engage in any trading activities on a commercial scale.

The objects of the Institute shall not extend to the negotiation of relations between workers and employers or organisations of workers and organisations of employers.

The income and property of the Institute, whence so ever derived shall be applied solely towards the promotion of the objects of the Institute and no proportion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit, to the members of the Institute.

Organisation
The organisation is governed by a Council of up to thirteen Corporate Members elected by the membership and a Council Appointed Finance Officer; there is an Executive to progress matters approved by Council. There are three Groups, appointed by Council to provide policy guidance.

Regions operate throughout the UK and Eire; each having their own elected officers and committee, who must ensure that their local affairs meet the requirements of the Institute Memorandum of Association and Code of Conduct. The Institute periodically awards grants to those Regions that submit valid claims of expenditure in relation to its activities in promotion of its charitable objects.

Recruitment and appointment of Trustees
Trustees are nominated for appointment to the Council annually by Corporate Members. Nominated candidates are then formally elected at the Annual General Meeting.

Risk management
The Council is responsible for the management of the business risks faced by the charity. Business risks are identified, assessed and controls established throughout the year and discussed at the Council meetings. A risk register has been in operation since 2017, this register is updated on an ongoing basis and is reviewed by Council at each meeting to ensure that there are adequate control processes to manage risk.

The economic environment has been impacted since the pandemic, supply chain delays and inflation are still a concern. These factors are influencing the cost of motor claims which is forcing insurers and other industry stakeholders to rethink how they operate. The Institutes membership largely provides services relating to vehicle collision damage and damage repair and the impact of claims inflation on these roles is unclear.

To assess the level of impact that claims inflation may have on the industry which employs or uses the services of the Institute members, we have factored in multiple scenarios regarding membership levels into our rolling 5 year business plan. This scenario planning helps Council assess the possible effects in the medium to long term.

Benevolent Fund
Members of the Institute may voluntarily donate an additional payment with their annual subscriptions into The Institute of Automotive Engineer Assessors Benevolent Fund. This fund is a registered charity (registration number 1065102), established by a Declaration of Trust. The purpose of the Fund is the relief of poverty amongst past and present members of the Institute of Automotive Engineer Assessors or their dependants. The Benevolent Fund Trustees are appointed separately to Council members and have delegated the administration of the Fund to the Institute. The assets and liabilities of the fund are consequently not recorded within the financial statements of the Institute. At 31 December 2023 the fund had accumulated reserves of £74,806 (2022: £72,792).

Reference and administration

Legal status
The company's registered name is The Institute of Automotive Engineer Assessors. Its company registration number is 03505568 and its charity registration number is 273452. The address of the registered office and the names of Trustees/Directors are listed on page 1 of this report.

The Council members
The Council members who served the Charity during the period are listed on page 1. Council members are appointed in accordance with the Company's Memorandum and Articles of Association.

The Company is limited by guarantee and no council member has a beneficial interest in the capital of the charitable company. All Council members are directors of the Company.

Statement of Council's Responsibilities

The trustees, who are also the directors 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).

Company law requires the trustees to prepare financial statements for each financial period that 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;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a 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.

Small company provisions

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

Registered office:
8 Lodge Farm Business Centre
Castlethorpe
Milton Keynes
MK19 7ES

Signed by order of the trustees

Mr G Hunt
Trustee

Approved by the trustees on 14-09-2024

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Independent Examiner's Report to the Members

Year ended 31 December 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023 which are set out on pages 10 to 18.

Responsibilities and basis of report
As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Carl Elsby ACA
Elsby & Co (Sywell) Ltd
Thistle Down Barn
Holcot Lane
Sywell
Northampton
NN6 0BG

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Statement of Financial Activities (including Income and Expenditure Account)

Year ended 31 December 2023

	Notes	Total Funds (unrestricted) 2023 £	£	Total Funds (unrestricted) 2022 £	£
INCOME AND ENDOWMENTS					
Charitable activities					
Members subscriptions			138,720		142,686
FIEA subscriptions			12,024		12,550
Tuition course and exam fees			12,449		12,510
Salvage code income			23,373		18,749
Conference income			4,922		5,469
Fundraising events			-		-
Other trading activities					
Journal sales			-		28
Investments					
Bank interest received			8,694		1,076
Other					
Other charitable income			4,005		3,277
TOTAL INCOME			204,187		196,345
EXPENDITURE					
Raising funds	2	11,984		22,090	
Charitable activities	3	246,124		198,304	
TOTAL EXPENDITURE			258,108		220,394
NET MOVEMENT IN FUNDS	1		(53,921)		(24,049)
Total funds brought forward			628,181		652,230
Total funds carried forward			574,260		628,181

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The accounting policies and notes on pages 12 to 18 form part of these financial statements.

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Statement of Financial Position

31 December 2023

	Note	£	2023 £	2022 £
Fixed assets				
Intangible fixed assets	6		-	908
Tangible fixed assets	7		3,043	3,381
			3,043	4,289
Current assets				
Debtors	8	16,539		45,262
Cash at bank and in hand		610,236		638,774
		626,775		684,036
Creditors: amounts falling due within one year	9	55,558		60,144
Net current assets			571,217	623,892
Net assets			574,260	628,181
Unrestricted Funds	10			
General fund			572,951	625,702
Designated fund			1,309	2,479
Net assets			574,260	628,181

For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:
• No members have required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

• The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 14-09-2024., and are signed on behalf of the board by:

.....

Mr D Punter

Member of the Council (Trustee)

Company Number: 0350568

The accounting policies and notes on pages 12 to 18 form part of these financial statements.

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Accounting Policies

Year ended 31 December 2023

General information
The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 8 Lodge Farm Business Centre, Castlethorpe, Milton Keynes, MK19 7ES and the head office is located at 1 Tanners Drive, Milton Keynes, MK14 5BU

Statement of compliance
The charity constitutes a public benefit entity as defined by FRS 102. These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

Basis of accounting
The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern
With due regard to the charity's reserve balances and anticipated ongoing future revenue streams, the Trustees consider that the application of the going concern concept is appropriate for the preparation of these financial statements.

Cash flow statement
The Council has taken advantage of the exemption in the Charities SORP (FRS102) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Fund accounting
Unrestricted funds comprise the accumulated surplus or deficit on the income and expenditure account. They are available for use at the discretion of the Council in furtherance of the general objectives of the charity.

Income
Donations are accounted for when received. All other income is accounted for on an accruals basis. The members' subscription period coincides with the financial year of the charity. As a consequence, any subscriptions received in relation to the following financial year are deferred and recognised in that year. Deferred subscription balances are recorded in note 9.

Regions
The Institute's affiliated regions operating throughout the UK, are recognised as branches of the Institute in these financial statements.

Expenditure
Expenditure is accounted for on an accruals basis as a liability is incurred.

Expenditure on raising funds includes the costs associated with the annual charitable dinner, together with other functions and general PR activities.

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its member beneficiaries. This being the core activity of the charity, it includes all of the charity's support costs.

Other management and administration expenses include those costs associated with meeting the constitutional and statutory requirements of the charity such as audit fees and costs linked to the strategic management of the charity.

Intangible assets
Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation
Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Digital learning platform	- 33.3% straight line

Tangible assets
Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	- 25% reducing balance
Office furniture & equipment	- 15% reducing balance

No depreciation is provided on the Regalia assets. The Council recognises that this treatment contravenes Schedule 1 of the Small Companies and Groups (Accounts and Directors Report) Regulations 2008, but considers that the absence of such a provision is immaterial to the reported results and net assets of the charitable company.

Financial instruments
A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Critical accounting estimates and areas of judgement
In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Taxation
No provision has been made for taxation as the company's charitable status renders it exempt from UK direct taxation.

Limited by guarantee
The company is limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

The company has obtained the consent of the Registrar of Companies to be exempt from the requirement to use the word "Limited" in its name.

1. Net movement in funds

	2023	2022
	£	£
Net movement in funds is stated after charging:		
Auditors' remuneration		
- Statutory audit services	-	2,300
- Other assurance services	-	2,454
Independent Examiners fee	1,800	-
Depreciation	338	430
Amortisation	908	2,165

2. Raising funds

	2023	2022
	£	£
Public relations	11,984	22,090
	11,984	22,090

3. Charitable activities

	2023	2022
	£	£
Education and training	35,233	45,779
Salvage code exam and project costs	1,757	3,508
Benchmarking verification costs	4,085	2,010
Conference costs	10,908	4,399
Support costs	59,166	57,300
FIEA costs	9,208	9,536
Regional/branch expenditure	1,308	167
Management and administration costs	117,055	70,112
Independent Examination / Audit fees	1,800	2,300
Travel and council members expenses	5,604	3,193
	246,124	198,304

4. Total expenditure

	Depreciation		Other costs		Total	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Direct charitable expenditure	1,246	2,595	120,419	120,104	121,665	122,699
Fundraising and publicity	-	-	11,984	22,090	11,984	22,090
Management and administration	-	-	124,459	75,605	124,459	75,605
	1,246	2,595	256,862	217,799	258,108	220,394

5. Employment costs

The charity had no employees during the current or preceding year.

The members of the Council received no remuneration during the year. Expenses totalling £4,812 (2022: £3,469) were reimbursed to 7 (2022:6) Council members.

6. Intangible fixed assets

	Digital Learning Platform	Total
	£	£
Costs		
At 1 January 2023	6,500	6,500
Additions	-	-
At 31 December 2023	6,500	6,500
Amortisation		
At 1 January 2023	5,592	5,592
Charge for the year	908	908
At 31 December 2023	6,500	6,500
Net Book Values		
At 31 December 2023	-	-
At 31 December 2022	908	908

7. Tangible fixed assets

	Computer Equipment	Office Furniture and Equipment	Regalia	Total
	£	£	£	£
Costs				
At 1 January 2023	21,715	6,111	1,671	29,497
Additions	-	-	-	-
At 31 December 2023	21,715	6,111	1,671	29,497
Depreciation				
At 1 January 2023	20,900	5,216	-	26,116
Charge for the year	204	134	-	338
At 31 December 2023	21,104	5,350	-	26,454
Net Book Values				
At 31 December 2023	611	761	1,671	3,043
At 31 December 2022	815	895	1,671	3,381

8. Debtors

	2023	2022
	£	£
Trade debtors	2,517	1,831
Other debtors	2,230	1,899
Prepayments and accrued income	11,792	41,532
	16,539	45,262

9. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade Creditors	15,791	10,373
Other tax and social security	-	-
Other creditors	488	1,317
Subscriptions in advance	36,424	46,954
Accruals and deferred income	2,855	1,500
	55,558	60,144

Included in other creditors is £488 (2022: £740) due to the Institute of Automotive Engineer Assessors Benevolent Fund, which is administered by the charity. The amount represents the net balance of donations received by the charitable company but not transferred at 31 December 2023 on behalf of that fund.

10. Reconciliation of movement in total funds

	Unrestricted Funds		Unrestricted Funds	
	General 2023 £	Designated 2023 £	General 2022 £	Designated 2022 £
Opening total funds	625,702	2,479	649,751	2,479
Net deficit for the financial year	(53,921)	-	(24,049)	-
Transfers	1,170	(1,170)		
Total funds carried forward	572,951	1,309	625,702	2,479

All assets of the charity represent unrestricted funds.

The designated fund represents amounts previously received as unrestricted income earmarked for the delivery of learning materials and payment of other Institute fees for the progression of membership of employees of the Co-Operative Group.

11. Taxation

The Institute has charitable status and is therefore exempt from corporation tax.

12. Related party transactions

There were no related party transactions such that require disclosure for the year ended 31 December 2023.

THE INSTITUTE OF AUTOMOTIVE ENGINEER ASSESSORS

England & Wales - Charity number 273452

Accounts

The Institute of Automotive Engineer Assessors

Financial Statements
For
31 December 2022

A Company Limited by Guarantee and not having a Share Capital
Company registration Number: 0350568 Charity Number: 273452

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Financial Statements

Year ended 31 December 2022

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The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Members of the Council and Professional Advisers

Year ended 31 December 2022

The Members of the Council	President and Chairman	D Power	
	Past president	A Simpson	
	President Elect	D Punter	
	Members	C Jones	
		L Minton	
		P Roath	
		G Hunt	
		M Wells	
		J Dangerfield	(retired 17 Sept 2022)
		D Beirne	(retired 17 Sept 2022)
		C Robins	
		P Briggs	
		C Aplin	
		K Ashton	(appointed 8 Nov 2022)
Officers	Finance Officer	G Hunt	
	Company Secretary	A Cairns	(retired 1 Mar 2023)
		R Warrington	(appointed 1 Mar 2023)
Company Number	0350568		
Charity Number	273452		
Registered Office	Pennyroyal Court Station Road Tring HP23 5QY		
Auditors	G P Financial Management Ltd 8 The Old Yard Lodge Farm Business Centre Wolverton Road Castlethorpe Milton Keynes MK19 7ES		
Bankers	Lloyds TSB 22 Conduit Street Lichfield Staffordshire WS13 6JS		

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

The Council's Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2022

The Council members, who are also Directors for the purposes of the Companies Act, present their report and the financial statements of the charity for the year ended 31 December 2022.

Objectives & activities

Principal activity

The activity of the Institute continues to be that of a professional association, the main object of which is to promote and develop for the public benefit the science of the design, manufacture and related technology of motor vehicles and the science of repair of, and risks arising from, the use of road vehicles and to further public education therein. To this end, the Institute designs and sets a syllabus for students to study and prepare for the Institute's written examinations. The Institute encourage and approve Education Institutes and private Organisations to offer the Institute exams and a distance learning package is available with tutor guidance for individuals. The Institute also organises a practical competence assessment and since late 2017 the revised Code of Practice for disposal of motor vehicle salvage named the Institute as a learning body whom operates assessed outcome testing of vehicle damage assessors wishing to be endorsed for categorising salvage.

Aims and objectives

The Aim of the Trustees remained as ever to ensure that the Institute continues to provide relevant and coherent membership and education standards that support the Members and complemented the industries where they work. The ongoing focus of the Council was to promote the Education Standards and Qualifications for membership and continue to align these to membership grades.

The main area of development in 2022 was the continued use of technology to allow access to learning material for professional qualifications, training and CPD for all members and students where-ever they are located. The ongoing legal review of the governance documents continued in 2022, reviewing the governance of the institute to both future proof the Institute and allow for the governance to work in a more agile manner to meet the needs of a rapidly changing industry. This review should be completed in 2023.

The Institute continues to be committed to providing the motor vehicle repair industry, insurance industry, legal profession, motor vehicle salvage operators and members of the public who require a reliable high quality professional assessment service with independent information and guidance. Compliance to the Institute rules and requirements in the use of the Institute logo and the use of post-nominal letters continued to be pursued rigorously to ensure the confidence of all concerned.

The Trustees have had due regard to the Charity's Commission's guidance on public benefit in exercising their powers or duties.

Achievements and performance

Education, Training and Benchmarking

The Council through education group continues to work on updating the education syllabus, support to students and availability of the exams. Accessibility and recognition in the market being the priority.

The investment which was made in digital platforms continues to allow us to be more agile in delivering examinations to both existing students and new candidates, removing barriers to entry such as physical distance from exam centres. The education working group continue to explore the technology required to deliver the practical examinations and re-accreditations through digital platforms. Use of the online assessment platform is being extended to include revision support and this was further expanded in 2022.

The institute continues to make use of the technology developed and implemented during the pandemic to deliver CPD on the website and other online channels. Whilst embracing the advances in technology made in the delivery of CPD online, Council are keen to return to face to face engagement with members when possible. However where it can be accommodated there will be a hybrid approach to make the resources as accessible as possible to all members.

The number of members using the CPD database, MyCareerPath continues to grow steadily. The platform allows members to upload and track their CPD and to create and download reports to evidence the work they completed if necessary. There is also a facility to audit adherence to membership CDP requirements which will be an area for focus in the coming years.

(VDA) Benchmarks. The IAEA/IMI strategy document has been subject to a thorough review in collaboration with the IMI to ensure the validation process delivers the desired outcomes to the highest standards. In line with the drive to use technology for efficiency, several parts of the process have been automated. This work with the IMI demonstrates the Institute's standing in the Sector.

The Appropriately Qualified Person (AQP) competency assessment continues to use remote invigilation which allows for more frequent availability of assessments. Re-accreditation will begin during 2023.

Public Relations and Marketing

Due to the death of the Queen the conference and 90th year anniversary event scheduled for Saturday 17th September 2022, was unfortunately cancelled and rescheduled for Saturday 20th May 2023.

The Institute continues to provide the independent validation of the IMI Vehicle Damage Assessments

It is hoped that all of the regions will be back coordinating their own events soon. It is the intention that these physical events will continue to be supplemented by digital events going forward due to their popularity.

Council members have been actively raising the profile of the Institute with a range of bodies, and a number of key events were attended in 2022 to raise the profile and awareness of the institute.

These included; Fix Autos Conference, BIBA Conference , Bodyshop Awards and the ABP Night of Knights event.

During 2022 work continued to trademark the Institute name and logo to protect the intellectual property rights of the Institute and protect the reputation in the industry. This work was completed in 2022 and will allow the Institute's protection against inappropriate use of the name or logo to be more vigorously pursued.

Financial review

Results for the year

The principal source of income to the charity continues to be member subscriptions, supplemented by its education activities and that generated from the provision of advertising space within the members bi-monthly journal; as indicated below there has been a shift in the income for 2022. The Council closely monitor the Institute finances to ensure there is continued sustainability.

The result of our activities, the deficit for the year 2022 amounted to £24,049 (2021: surplus £5,338). The deficit was mainly due to a drop in the membership subscriptions and the fact that the Institute was once again active in raising its profile and awareness by sponsoring and attending industry events All activities relate to unrestricted funds. A long-term objective for the Institute has been the consolidation of the financial base, building on the achievements of previous years and to prepare for any possible decline in membership and other income due to the re-structuring within the automotive and insurance sectors.

With AQP Re-accreditation due to be required later in the year 2023 should start to see an increase in income from this area.

Reserves policy

The Council has reviewed the charity's requirements for reserves taking account of the identified risks to the organisation. The policy has been reviewed by the council and in the existing economic climate it was agreed a policy should be adopted whereby the unrestricted funds of the charity should represent a minimum of two years of its annual expenditure to support working capital requirements such that in the event of a significant fall in its current income levels and/or membership; thereby, the Institute could continue to support the membership.

The Council does not anticipate a significant change in the company's charitable activities for the forthcoming year and consequently considers that the profile of expenditure in the past two years is a reasonable guide to assessing the charity's requirements. On that basis it is considered the charity should have a target reserve level of between £475,000 and £525,000.

The current level of free reserves amounts to £621,413 (excluding fixed assets) (2021: £642,867), which is still above this prescribed limit. However, as the Institutes membership has decreased, it was considered fortunate that additional reserves were held last year to both offset any drop in income and to allow us to continually invest in initiatives to increase membership in other geographies and deliver high quality services to members. This has been acknowledged by the Council and the ongoing Business Review will consider the changing structures in the automotive sector and the position of the Institute.

Council will consider augmenting the service arrangements to members and the resources of the Institute to assist in maintaining a satisfactory level of reserves. There is a continuing expectation that due to the additional resource required for the updating of our infrastructure, implications of the slow recovery of the global economy post pandemic, our reserves should remain higher than target levels. Council will continue to exercise sound judgement and prudence when considering additional expenditure.

Council will continue to use reserves above the target levels to invest in educational resources for both existing and new members as well as promotion of the institute in line with our aims and objectives. Council will exercise prudence in investing reserves and endeavour to balance this with close monitoring of the recovery on both the domestic and wider global economies.

Investment powers
In case the Institute shall take or hold any property which may be subject to any trusts the Institute shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts.

Plans for the future

Medium and long term strategy
In 2022 the Council continued to refine the Strategic Review and make recommendations for the rolling 5 year plan. The Institutes IT infrastructure (membership database and website) underwent significant development in 2020 and provides the institute with the capability to develop educations support and communications with both student members and qualified members. This development work put the institute in a strong position to operate during the continued restrictions faced until early 2022. Now that all the restrictions have been removed. Council will continue to seek ways to improve on the IT infrastructure developments complete so far to ensure they can be leveraged to the advantage of the Institute.

The Council in reviewing the Institute's 5 year plan, have agreed that the educational material and processes require further ongoing review and update to maintain our high standards. The education working group are continuing to undertake a fundamental review of the learning materials and syllabus to explore the possibility of modularising the learning materials and the adoption of online re-accreditations for practical exams. This review is ongoing.

Council invested in digital exam capability and CPD events which was rolled out in 2020 and continued to be a valuable resource in 2022. This will be continued during 2023 and may require further resource, it may be necessary to engage external resources to assist in this, and this is to be funded from the excess free reserves referred to in the above reserves policy.

Council continued to support the decision to not hold physical regional events until such time as the safety of speakers, members and guests is possible. With this in mind plans were started to hold an event to celebrate the 90th anniversary of the institute in the latter half of 2022. The 90th celebrations were planned to take place in September 2022 and included both a conference and awards dinner. Due to the death of the Queen however the event has been re-scheduled for 20th May 2023.

Council have acknowledged the accessibility provided by delivering events online and the demand for a hybrid approach going forward, this will be included in any plans for CPD activity that had traditionally been delivered at physical events across the regions. This may require investment in resources in the future to ensure we deliver professional content. Making the content available to all members across different platforms is a priority.

The engagement with OfQual regarding recognition as an awarding body continues and we have reached out to case officer to open lines of communication in anticipation of completion of the legal review of the governance documentation. The pursuit of this objective and the recognition that it will bring will enhance the member qualifications and status and will help attract new members both domestically and internationally. The need to pursue this objective has has been reinforced in recent discussions with potential international regions.

The overall objectives will be to continue to provide an Institute that benefits the membership, achieves the principal objects, provides a clear public benefit and remains strongly independent.

Structure, governance and management

Governing document and constitution

The company (registration number 0350568), which is limited by guarantee and has no share capital, is governed by its Memorandum and Articles of Association. It is a registered charity under the Charity Commission (charity registration number 273452).

Nothing contained within the Memorandum of Association shall be deemed to authorise the Institute to engage in any trading activities on a commercial scale.

The objects of the Institute shall not extend to the negotiation of relations between workers and employers or organisations of workers and organisations of employers.

The income and property of the Institute, whence so ever derived shall be applied solely towards the promotion of the objects of the Institute and no proportion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit, to the members of the Institute.

Organisation

The organisation is governed by a Council of up to thirteen Corporate Members elected by the membership and a Council Appointed Finance Officer; there is an Executive to progress matters approved by Council. There are three Groups, appointed by Council to provide policy guidance.

Regions operate throughout the UK and Eire; each having their own elected officers and committee, who must ensure that their local affairs meet the requirements of the Institute Memorandum of Association and Code of Conduct. The Institute periodically awards grants to those Regions that submit valid claims of expenditure in relation to its activities in promotion of its charitable objects.

Recruitment and appointment of Trustees

Trustees are nominated for appointment to the Council annually by Corporate Members. Nominated candidates are then formally elected at the Annual General Meeting.

Risk management

The Council is responsible for the management of the business risks faced by the charity. Business risks are identified, assessed and controls established throughout the year and discussed at the Council meetings. A risk register has been in operation since 2017, this register is updated on an ongoing basis and is reviewed by Council at each meeting to ensure that there are adequate control processes to manage risk.

The recovery post Covid-19 Pandemic was initially strong, but global markets are turbulent and this is still a very present and real risk at the time of authoring this report.

The economic environment has been impacted since the pandemic, supply chain delays and inflation are still a concern. These factors are influencing the cost of motor claims which is forcing insurers and other industry stakeholders to rethink how they operate. The Institutes membership largely provides services relating to vehicle collision damage and damage repair and the impact of claims inflation on these roles is unclear.

To assess the level of impact that claims inflation may have on the industry which employs or uses the services of the Institute members, we have factored in multiple scenarios regarding membership levels into our rolling 5 year business plan. This scenario planning helps Council assess the possible effects in the medium to long term.

Council are pleased to report that the numbers of Students registered in Technical University Dublin in 2022 have increased on the 2021 numbers which were very low due to the effects of Covid-19 Pandemic.

Benevolent Fund
Members of the Institute may voluntarily donate an additional payment with their annual subscriptions into The Institute of Automotive Engineer Assessors Benevolent Fund. This fund is a registered charity (registration number 1065102), established by a Declaration of Trust. The purpose of the Fund is the relief of poverty amongst past and present members of the Institute of Automotive Engineer Assessors or their dependants. The Benevolent Fund Trustees are appointed separately to Council members and have delegated the administration of the Fund to the Institute. The assets and liabilities of the fund are consequently not recorded within the financial statements of the Institute. At 31 December 2022 the fund had accumulated reserves of £72,792 (2021: £71,681).

Reference and administration

Legal status
The company's registered name is The Institute of Automotive Engineer Assessors. Its company registration number is 03505568 and its charity registration number is 273452. The address of the registered office and the names of Trustees/Directors are listed on page 1 of this report.

The Council members
The Council members who served the Charity during the period are listed on page 1. Council members are appointed in accordance with the Company's Memorandum and Articles of Association.

The Company is limited by guarantee and no council member has a beneficial interest in the capital of the charitable company. All Council members are directors of the Company.

Statement of Council's Responsibilities
The trustees, who are also the directors 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).

Company law requires the trustees to prepare financial statements for each financial period that 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;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a 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.

Statement of disclosure of information to auditors
We, the trustees of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and

- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small company provisions
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
Pennyroyal Court
Station Road
Tring
HP23 5QY

Signed by order of the trustees

R Warrington
Company Secretary

Approved by the trustees on .....

Opinion
We have audited the financial statements of The Institute of Automotive Engineer Assessors ('the charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Statement of Financial Position, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 December 2022 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; 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 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 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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 course of 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.

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 trustees' annual report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on pages 7 and 8, 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.

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 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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance, and enquiring as to any known instances of non-compliance or suspected non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes and the charity's risk register.

- We considered the risk of fraud through management override and included a review of any unusual journal entries in our audit approach. We also reviewed the charity's procedures for recognition of income and authorisation of expenditure and corroborated these controls with sample-based testing of source records and analytical review procedures.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 company's members 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Theresa-Anne Warren FCA
(Senior Statutory Auditor)
For and on behalf of
G P Financial Management Limited
Chartered Accountants & Registered Auditors

8 The Old Yard
Lodge Farm Business Centre
Wolverton Road
Castlethorpe
Milton Keynes MK19 7ES

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The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Statement of Financial Activities (including Income and Expenditure Account)

Year ended 31 December 2022

	Notes	Total Funds (unrestricted) 2022		Total Funds (unrestricted) 2021	
		£	£	£	£
INCOME AND ENDOWMENTS					
Charitable activities					
Members subscriptions			142,686		147,756
FIEA subscriptions			12,550		13,370
Tuition course and exam fees			12,510		12,530
Salvage code income			18,749		14,820
Conference income			5,469		425
Fundraising events			-		-
Other trading activities					
Advertising – journal			28		2,019
Investments					
Bank interest received			1,076		117
Other					
Other charitable income			3,277		4,880
TOTAL INCOME			196,345		195,917
EXPENDITURE					
Raising funds	**2**	22,090		2,002	
Charitable activities	**3**	198,304		188,577	
TOTAL EXPENDITURE			220,394		190,579
NET MOVEMENT IN FUNDS	**1**		(24,049)		5,338
Total funds brought forward			652,230		646,892
Total funds carried forward			628,181		652,230

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The accounting policies and notes on pages 15 to 21 form part of these financial statements.

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Statement of Financial Position

31 December 2022

	Note	£	2022 £	2021 £
Fixed assets				
Intangible fixed assets	**6**		908	5,237
Tangible fixed assets	**7**		3,381	4,360
			4,289	6,884
Current assets				
Debtors	**8**	45,262		54,141
Cash at bank and in hand		638,774		653,899
		684,036		700,925
Creditors: amounts falling due within one year	**9**	60,144		38,637
Net current assets			623,892	645,346
Net assets			628,181	652,230
Unrestricted Funds	**10**			
General fund			625,702	649,751
Designated fund			2,479	2,479
Net assets			628,181	652,230

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the Council on the …..... and are signed on their behalf by:

....

Signature Print Name

Member of the Council

Company Number: 0350568

The accounting policies and notes on pages 15 to 21 form part of these financial statements.

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Accounting Policies

Year ended 31 December 2022

General information
The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Pennyroyal Court, Station Road, Tring, Hertfordshire HP23 5QY.

Statement of compliance
The charity constitutes a public benefit entity as defined by FRS 102. These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

Basis of accounting
The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern
The Trustees have reviewed the charity's forecasts, particularly in light of the Covid-19 outbreak and the recovery therefrom. Whilst it is anticipated that there may be some reduction to income streams of the charity in the short to medium term, as outlined in the reserves policy on pages 4 and 5 of the Trustees report, the charity's current level of free reserves is considered to be sufficient to enable the charity to fulfil its obligations and continue its charitable activities for the foreseeable future. The Trustees therefore consider that the application of the going concern concept is appropriate for the preparation of these financial statements.

Cash flow statement
The Council has taken advantage of the exemption in the Charities SORP (FRS102) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Fund accounting
Unrestricted funds comprise the accumulated surplus or deficit on the income and expenditure account. They are available for use at the discretion of the Council in furtherance of the general objectives of the charity.

Income
Donations are accounted for when received. All other income is accounted for on an accruals basis. The members' subscription period coincides with the financial year of the charity. As a consequence, any subscriptions received in relation to the following financial year are deferred and recognised in that year. Deferred subscription balances are recorded in note 9.

Regions
The Institute's affiliated regions operating throughout the UK, are recognised as branches of the Institute in these financial statements.

Expenditure
Expenditure is accounted for on an accruals basis as a liability is incurred.

Expenditure on raising funds includes the costs associated with the annual charitable dinner, together with other functions and general PR activities.

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its member beneficiaries. This being the core activity of the charity, it includes all of the charity's support costs.

Other management and administration expenses include those costs associated with meeting the constitutional and statutory requirements of the charity such as audit fees and costs linked to the strategic management of the charity.

Intangible assets
Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation
Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Digital learning platform	- 33.3% straight line

Tangible assets
Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	- 25% reducing balance
Office furniture & equipment	- 15% reducing balance

No depreciation is provided on the Regalia assets. The Council recognises that this treatment contravenes Schedule 1 of the Small Companies and Groups (Accounts and Directors Report) Regulations 2008, but considers that the absence of such a provision is immaterial to the reported results and net assets of the charitable company.

Financial instruments
A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Critical accounting estimates and areas of judgement
In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Taxation
No provision has been made for taxation as the company's charitable status renders it exempt from UK direct taxation.

Limited by guarantee
The company is limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £100.

The company has obtained the consent of the Registrar of Companies to be exempt from the requirement to use the word "Limited" in its name.

1. Net movement in funds

	2022 £	2021 £
Net movement in funds is stated after charging:		
Auditors remuneration		
- Statutory audit services	2,300	2,007
- Other assurance services	2,454	2,572
Depreciation	430	548
Amortisation	2,165	2,164

2. Raising funds

	2022 £	2021 £
Public relations	22,090	2,002
Fundraising events	-	-
	22,090	2,002

3. Charitable activities

	2022 £	2021 £
Education and training	45,779	47,895
Salvage code exam and project costs	3,508	2,367
Standards development	-	6,360
Benchmarking verification costs	2,010	1,975
Conference costs	4,399	(859)
Support costs	57,300	48,318
FIEA costs	9,536	8,937
Regional/branch expenditure	167	25
Management and administration costs	70,112	70,651
Audit fees	2,300	2,007
Travel and council members expenses:	3,193	901
	198,304	188,577

4. Total expenditure

	Depreciation		Other costs		Total	
	2022 £	2021 £	2022 £	2021 £	2022 £	2021 £
Direct charitable expenditure	2,595	2,712	120,104	112,306	122,699	115,018
Fundraising and publicity	-	-	22,090	2,002	22,090	2,002
Management and administration	-	-	75,605	73,559	75,605	73,559
	2,595	2,712	217,799	187,867	220,394	190,579

5. Employment costs

The charity had no employees during the current or preceding year.

The members of the Council received no remuneration during the year. Expenses totalling £3,469 (2021: £1,445) were reimbursed to 6 (2021:3) Council members.

6. Intangible fixed assets

	Digital Learning Platform £	Total £
Costs		
At 1 January 2022	6,500	6,500
Additions	-	-
At 31 December 2022	6,500	6,500
Amortisation		
At 1 January 2022	3,427	3,427
Charge for the year	2,165	2,165
At 31 December 2022	5,592	5,592
Net Book Values		
At 31 December 2022	908	908
At 31 December 2021	3,073	3,073

7. Tangible fixed assets

	Computer Equipment	Office Furniture and Equipment	Regalia	Total
	£	£	£	£
Costs				
At 1 January 2022	21,715	6,111	1,671	29,497
Additions	-	-	-	-
At 31 December 2022	21,715	6,111	1,671	29,497
Depreciation				
At 1 January 2022	20,628	5,058	-	25,686
Charge for the year	272	158	-	430
At 31 December 2022	20,900	5,216	-	26,116
Net Book Values				
At 31 December 2022	815	895	1,671	3,381
At 31 December 2021	1,087	1,053	1,671	3,811

8. Debtors

	2022	2021
	£	£
Trade debtors	1,831	3,205
Other debtors	1,899	11,955
Prepayments and accrued income	41,532	38,981
	45,262	54,141

9. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade Creditors	10,373	2,281
Other tax and social security	-	-
Other creditors	1,317	3,209
Subscriptions in advance	46,954	30,147
Accruals and deferred income	1,500	3,000
	60,144	38,637

Included in other creditors is £740 (2021: £2,632) due to the Institute of Automotive Engineer Assessors Benevolent Fund, which is administered by the charity. The amount represents the net balance of donations received by the charitable company but not transferred at 31 December 2022 on behalf of that fund.

10. Reconciliation of movement in total funds

	Unrestricted Funds		Unrestricted Funds	
	General 2022 £	Designated 2022 £	General 2021 £	Designated 2021 £
Opening total funds	649,751	2,479	644,413	2,479
Net income/(deficit) for the financial year	(24,049)	-	5,338	-
Total funds carried forward	625,702	2,479	649,751	2,479

All assets of the charity represent unrestricted funds.

The designated fund represents amounts previously received as unrestricted income earmarked for the delivery of learning materials and payment of other Institute fees for the progression of membership of employees of the Co-Operative Group.

11. Taxation

The Institute has charitable status and is therefore exempt from corporation tax.

12. Related party transactions

There were no related party transactions such that require disclosure for the year ended 31 December 2022.

THE INSTITUTE OF AUTOMOTIVE ENGINEER ASSESSORS

England & Wales - Charity number 273452

Accounts

The Institute of Automotive Engineer Assessors

Financial Statements
For
31 December 2021

A Company Limited by Guarantee and not having a Share Capital
Company registration Number: 0350568 Charity Number: 273452

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Financial Statements

Year ended 31 December 2021

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The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Members of the Council and Professional Advisers

Year ended 31 December 2021

The Members of the Council	President and Chairman	D Power
	Past president	A Simpson
	President Elect	D Punter
	Members	C Jones
		L Minton
		P Roath
		G Hunt
		M Wells
		J Dangerfield
		D Beirne
		C Robins
		P Briggs
		C Aplin
Officers	Finance Officer	G Hunt
	Company Secretary	A Cairns
Company Number	0350568	
Charity Number	273452	
Registered Office	Pennyroyal Court Station Road Tring HP23 5QY	
Auditors	G P Financial Management Ltd 8 The Old Yard Lodge Farm Business Centre Wolverton Road Castlethorpe Milton Keynes MK19 7ES	
Bankers	Lloyds TSB 22 Conduit Street Lichfield Staffordshire WS13 6JS	

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

The Council's Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2021

The Council members, who are also Directors for the purposes of the Companies Act, present their report and the financial statements of the charity for the year ended 31 December 2021.

Objectives & activities

Principal activity
The activity of the Institute continues to be that of a professional association, the main object of which is to promote and develop for the public benefit the science of the design, manufacture and related technology of motor vehicles and the science of repair of, and risks arising from, the use of road vehicles and to further public education therein. To this end, the Institute designs and sets a syllabus for students to study and prepare for the Institute's written examinations. The Institute encourage and approve Education Institutes and private Organisations to offer the Institute exams and a distance learning package is available with tutor guidance for individuals. The Institute also organises a practical competence assessment and during since late 2017 the revised Code of Practice for disposal of motor vehicle salvage named the Institute as a learning body whom operates assessed outcome testing of vehicle damage assessors wishing to be endorsed for categorising salvage.

Aims and objectives
During 2021, we continued to be faced with challenges arising from the Global Covid-19 Pandemic and the restrictions on meeting and the movement of people that arose. The Aim of the Trustees remained as ever to ensure that the Institute continues to provide relevant and coherent membership and education standards that support the Members and complemented the industries where they work. The ongoing focus of the Council was to promote the Education Standards and Qualifications for membership and continue to align these to membership grades all while adhering to the relevant restrictions and government guidelines.

The main area of development in 2021 was the continued use of technology to allow access to learning material for professional qualifications, training and CPD for all members and students where-ever they are located. The ongoing legal review of the governance documents was also a substantial activity in 2021, reviewing the governance of the institute to both future proof the Institute and allow for the governance to work in a more agile manner to meet the needs of a rapidly changing industry.

IAEA continue to be committed to providing the motor vehicle repair industry, insurance industry, legal profession, motor vehicle salvage operators and members of the public who require a reliable high quality professional assessment service with independent information and guidance. Compliance to the Institute rules and requirements in the use of the Institute logo and the use of post-nominal letters continued to be pursued rigorously to ensure the confidence of all concerned.

The Trustees have had due regard to the Charity's Commission's guidance on public benefit in exercising their powers or duties.

Achievements and performance

Education, Training and Benchmarking
The Council through education group continues to work on updating the education syllabus, support to students and availability of the exams. Accessibility and recognition in the market being the priority.

The Institute have been actively promoting the benefits of Institute membership to organisations and industry bodies where possible and endeavours to continue to raise its profile within the industry.

The investment in digital platforms continues to allow us to be more agile in delivering examinations to both existing students and new candidates, removing barriers to entry such as physical distance from exam centres. The education working group continue to explore the technology required deliver the practical examinations and re-accreditations through digital platforms. Use of the online assessment platform is being extended to include revision support and this will be further expanded in 2022.

The institute continues to make use of the technology developed and implemented during the pandemic to deliver CPD on the website and other online channels. Whilst embracing the advances in technology made in the delivery of CPD online, Council are keen to return to face to face engagement with members when possible. However where it can be accommodated there will be a hybrid approach to make the resources as accessible as possible to all members.

The number of members using the CPD database, MyCareerPath continues to grow steadily. The platform allows members to upload and track their CPD and to create and download reports to evidence the work they completed if necessary. There is also a facility to audit adherence to membership CDP requirements which will be an area for focus in the coming years.

The Institute continues to provide the independent validation of the IMI Vehicle Damage Assessments (VDA) Benchmarks. The IAEA/IMI strategy document has been subject to a thorough review in collaboration with the IMI to ensure the validation process delivers the desired outcomes to the highest standards. In line with the drive to use technology for efficiency, several parts of the process have been automated. This work with the IMI demonstrates the Institute's standing in the Sector.

The Appropriately Qualified Person (AQP) competency assessment moved onto the new assessment software and is now available using remote invigilation which allows for more frequent availability of assessments. The invigilated assessments are still available through the approved exam centres, the remote invigilation provides more options for the candidates when booking their assessment.

Public Relations and Marketing
A conference and 90th year anniversary evident is scheduled for Saturday 17th September 2022.

After the 2020 decision to suspend all regional meetings in line with government guidelines and best practice, the regions are being supported by national online CPD events with the facility for a informal breakout session for each region. This format was very successful with good attendance and feedback from members. Following the recent restrictions of physical events, it is hoped that the regions will be back coordinating their own events soon. It is the intention that these physical events will continue to be supplemented by digital events going forward due to their popularity.

Council members have been actively raising the profile of the Institute with a range of bodies, A number of key events were identified for attendance in 2022 to raise the profile and awareness of the institute,
These included;

- Attending the Fix Auto conference on the 2nd and 3rd of March
- Attending the BIBA conference on 11th and 12th May
- continued sponsorship of the VDA Bodyshop Award

During 2021 work continued to trademark the institute name and logo to protect the intellectual property rights of the Institute and protect the reputation in the industry. This will also enable inappropriate use of the name or logo to be more vigorously pursued. Working with the Solicitors this work will be completed early in 2022.

Financial review

Results for the year

The principal source of income to the charity continues to be member subscriptions, supplemented by its education activities and that generated from the provision of advertising space within the members bi-monthly journal; as indicated below there has been a shift in the income for 2021. The Council closely monitor the Institute finances to ensure there is continued sustainability.

The result of our activities, the surplus for the year 2021 amounted to £5,338 (2020: deficit £17,437). All activities relate to unrestricted funds. A long-term objective for the Institute has been the consolidation of the financial base, building on the achievements of previous years and to prepare for any possible decline in membership and other income due to the re-structuring within the automotive and insurance sectors.

With AQP Re-accreditation due to be required latter in the year 2022 should start to see an increase in income from this area.

Reserves policy

The Council has reviewed the charity's requirements for reserves taking account of the identified risks to the organisation. The policy has been reviewed by the council and in the existing economic climate it was agreed a policy should be adopted whereby the unrestricted funds of the charity should represent a minimum of two years of its annual expenditure to support working capital requirements such that in the event of a significant fall in its current income levels and/or membership; thereby, the Institute could continue to support the membership.

The Council does not anticipate a significant change in the company's charitable activities for the forthcoming year and consequently considers that the profile of expenditure in the past two years is a reasonable guide to assessing the charity's requirements. On that basis it is considered the charity should have a target reserve level of between £475,000 and £525,000.

The current level of free reserves amounts to £642,867 (excluding fixed assets) (2020: £634,816), which is above this prescribed limit. However, as the Institutes membership has decreased, it was considered fortunate that additional reserves were held last year to both offset any drop in income and to allow us to continually invest in initiatives to increase membership in other geographies and deliver high quality services to members. This has been acknowledged by the Council and the ongoing Business Review will consider the changing structures in the automotive sector and the position of the Institute.

Due to the continued uncertainty surrounding the recovery following the Covid-19 pandemic, the more recent war in Ukraine and high levels of inflation, and recognising the recessionary pressures that the remedial actions such as increasing of interest rates pose to the wider economy, Council deem it appropriate to tread carefully as we navigate these uncertain times.

Council will consider augmenting the service arrangements to members and the resources of the Institute to assist in maintaining a satisfactory level of reserves. There is a continuing expectation that due to the additional resource required for the updating of our infrastructure, implications of the slow recovery of the global economy post pandemic, our reserves should remain higher than target levels. Council will continue to exercise sound judgement and prudence when considering additional expenditure.

Council will continue to use reserves above the target levels to invest in educational resources for both existing and new members as well as promotion of the institute in line with our aims and objectives. Council will exercise prudence in investing reserves and endeavour to balance this with close monitoring of the recovery on both the domestic and wider global economies.

Investment powers
In case the Institute shall take or hold any property which may be subject to any trusts the Institute shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts.

Plans for the future

Medium and long term strategy
In 2021 the Council continued to refine the Strategic Review and make recommendations for the rolling 5 year plan. The Institutes IT infrastructure (membership database and website) underwent significant development in 2020 and provides the institute with the capability to develop educations support and communications with both student members and qualified members. This development work put the institute in a strong position to operate during the continued restrictions on face to face events in 2021.

The Council in reviewing the Institute's 5 year plan, have agreed that the educational material and processes require further ongoing review and update to maintain our high standards. The education working group are continuing to undertake a fundamental review of the learning materials and syllabus to explore the possibility of modularising the learning materials and the adoption of online re-accreditations for practical exams. This review is ongoing and a priority for 2022

Council invested in digital exam capability and CPD events which was rolled out in 2020 and continued to be a valuable resource in 2021. This will be continued during 2022 and may require further resource, it may be necessary to engage external resources to assist in this, and this is to be funded from the excess free reserves referred to in the above reserves policy.
Council continued to support the decision to not hold physical regional events until such time as the safety of speakers, members and guests is possible. With this in mind plans were started to hold an event to celebrate the 90th anniversary of the institute in the latter half of 2022. The 90th celebrations are planned to take place in September 2022 and will include both a conference and awards dinner. This is likely to be the first physical event the institute has hosted for three years and is planned to offer both CPD activity and also celebrate the achievements of members and the institute over the last 90 years.
Council have acknowledged the accessibility provided by delivering events online and the demand for a hybrid approach going forward, this will be included in any plans for CPD activity that had traditional been delivered at physical events across the regions. This may require investment in resources in the future to ensure we deliver professional content, making the content available to all members across different platforms is a priority.
The engagement with OfQual regarding recognition as an awarding body continues and we have reached out to case officer to open lines of communication in anticipation of completion of the legal review of the governance documentation. The pursuit of this objective and the recognition that it will bring will enhance the member qualifications and status and will help attract new members both domestically and internationally. The need to pursue this objective has has been reinforced in recent discussions with potential international regions.

The overall objectives will be to continue to provide an Institute that benefits the membership, achieves the principal objects, provides a clear public benefit and remains strongly independent.

Structure, governance and management

Governing document and constitution
The company (registration number 0350568), which is limited by guarantee and has no share capital, is governed by its Memorandum and Articles of Association. It is a registered charity under the Charity Commission (charity registration number 273452).

Nothing contained within the Memorandum of Association shall be deemed to authorise the Institute to engage in any trading activities on a commercial scale.

The objects of the Institute shall not extend to the negotiation of relations between workers and employers or organisations of workers and organisations of employers.

The income and property of the Institute, whence so ever derived shall be applied solely towards the promotion of the objects of the Institute and no proportion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit, to the members of the Institute.

Organisation
The organisation is governed by a Council of up to thirteen Corporate Members elected by the membership and a Council Appointed Finance Officer; there is an Executive to progress matters approved by Council. There are three Groups, appointed by Council to provide policy guidance.

Regions operate throughout the UK and Eire; each having their own elected officers and committee, who must ensure that their local affairs meet the requirements of the Institute Memorandum of Association and Code of Conduct. The Institute periodically awards grants to those Regions that submit valid claims of expenditure in relation to its activities in promotion of its charitable objects.

Recruitment and appointment of Trustees
Trustees are nominated for appointment to the Council annually by Corporate Members. Nominated candidates are then formally elected at the Annual General Meeting.

Risk management
The Council is responsible for the management of the business risks faced by the charity. Business risks are identified, assessed and controls established throughout the year and discussed at the Council meetings. A risk register has been in operation since 2017, this register is updated on an ongoing basis and is reviewed by Council at each meeting to ensure that there are adequate control processes to manage risk.

The recovery post Covid-19 Pandemic is still a very present and real risk at the time of authoring this report. Council continue to hold more frequent virtual meetings to review and assess recovery of both the vehicle damage assessment industry and implications on the income of charitable organisations.

The pandemic has enforced business closures and changed working patterns/location with an increase in working remotely. The pandemic has, without doubt, had an effect on the work practices of members, many people are now working from home on a permanent basis. The economic environment has been impacted by the pandemic, supply chain delays and in the UK also by the end of the Brexit transition period, these factors are influencing the cost of motor claims and claims inflation is forcing insurers to look for efficiencies in their process. The Institutes membership largely provides services relating to vehicle collision damage and damage repair and the impact of claims inflation on these roles is unclear.

To assess the level of impact that claims inflation may have on the industry which employs or uses the services of the institute members, we have factored in multiple scenarios regarding membership levels into our rolling 5 year business plan. This scenario planning helps Council assess the possible effects in the medium to long term.

Further to the effects on current members, the intake of new students at Technical University Dublin (TUD) have not recovered to the numbers before the pandemic with the delivery of support remaining online in 2021. Continued investment in the development of digital platforms for the delivery of learning materials and examinations is helping to mitigate any reduction in education activity and open the qualification pathways to more international students in 2022.

Benevolent Fund
Members of the Institute may voluntarily donate an additional payment with their annual subscriptions into The Institute of Automotive Engineer Assessors Benevolent Fund. This fund is a registered charity (registration number 1065102), established by a Declaration of Trust. The purpose of the Fund is the relief of poverty amongst past and present members of the Institute of Automotive Engineer Assessors or their dependants. The Benevolent Fund Trustees are appointed separately to Council members and have delegated the administration of the Fund to the Institute. The assets and liabilities of the fund are consequently not recorded within the financial statements of the Institute. At 31 December 2021 the fund had accumulated reserves of £71,681 (2020: £70,122).

Reference and administration

Legal status
The company's registered name is The Institute of Automotive Engineer Assessors. Its company registration number is 03505568 and its charity registration number is 273452. The address of the registered office and the names of Trustees/Directors are listed on page 1 of this report.

The Council members
The Council members who served the Charity during the period are listed on page 1. Council members are appointed in accordance with the Company's Memorandum and Articles of Association.

The Company is limited by guarantee and no council member has a beneficial interest in the capital of the charitable company. All Council members are directors of the Company.

Statement of Council's Responsibilities
The trustees, who are also the directors 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).

Company law requires the trustees to prepare financial statements for each financial period that 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;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a 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.

Statement of disclosure of information to auditors
We, the trustees of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small company provisions
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
Pennyroyal Court
Station Road
Tring
HP23 5QY

Signed by order of the trustees

A Cairns
Company Secretary

Approved by the trustees on 17/09/22

Opinion
We have audited the financial statements of The Institute of Automotive Engineer Assessors ('the company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Statement of Financial Position, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 December 2021 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; 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 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 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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 course of 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.

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 trustees' annual report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on pages 7 and 8, 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.

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 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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance, and enquiring as to any known instances of non-compliance or suspected non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes and the charity's risk register.

- We considered the risk of fraud through management override and included a review of any unusual journal entries in our audit approach. We also reviewed the charity's procedures for recognition of income and authorisation of expenditure and corroborated these controls with sample-based testing of source records and analytical review procedures.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

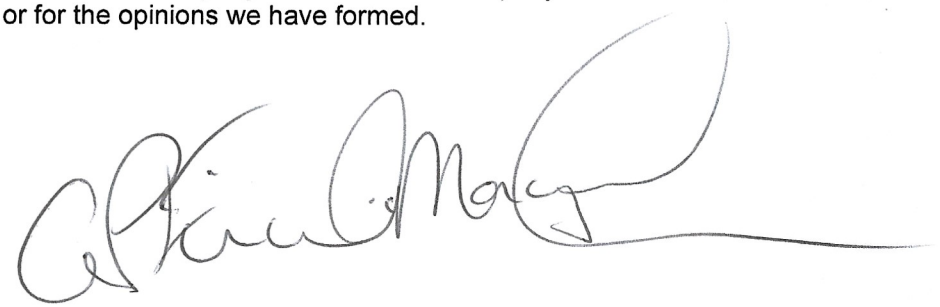
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 company's members 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Theresa-Anne Warren FCA
(Senior Statutory Auditor)
For and on behalf of
G P Financial Management Limited
Chartered Accountants & Registered Auditors

8 The Old Yard
Lodge Farm Business Centre
Wolverton Road
Castlethorpe
Milton Keynes MK19 7ES

20/9/2022

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Statement of Financial Activities (including Income and Expenditure Account)

Year ended 31 December 2021

	Notes	Total Funds (unrestricted) 2021 £	£	Total Funds (unrestricted) 2020 £	£
INCOME AND ENDOWMENTS					
Charitable activities					
Members subscriptions			147,756		156,983
FIEA subscriptions			13,370		14,299
Tuition course and exam fees			12,530		13,617
Salvage code income			14,820		15,390
Conference income			425		40
Fundraising events			-		-
Other trading activities					
Advertising – journal			2,019		1,670
Investments					
Bank interest received			117		766
Other					
Other charitable income			4,880		2,768
TOTAL INCOME			195,917		205,533
EXPENDITURE					
Raising funds	2	2,002		9,640	
Charitable activities	3	188,577		213,330	
TOTAL EXPENDITURE			190,579		222,970
NET MOVEMENT IN FUNDS	1		5,338		(17,437)
Total funds brought forward			646,892		664,329
Total funds carried forward			652,230		646,892

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The accounting policies and notes on pages 15 to 21 form part of these financial statements.

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Statement of Financial Position

31 December 2021

	Note	2021 £	2021 £	2020 £
Fixed assets				
Intangible fixed assets	6		3,073	5,237
Tangible fixed assets	7		3,811	4,360
			6,884	9,597
Current assets				
Debtors	8	54,141		47,026
Cash at bank and in hand		629,842		653,899
		683,983		700,925
Creditors: amounts falling due within one year	9	38,637		63,630
Net current assets			645,346	637,295
Net assets			652,230	646,892
Unrestricted Funds	10			
General fund			649,751	644,413
Designated fund			2,479	2,479
Net assets			652,230	646,892

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the Council on the 17/09/22 and are signed on their behalf by:

GJ Hunt
.....
Signature

GARY HUNT
.....
Print Name

Member of the Council

Company Number: 0350568

The accounting policies and notes on pages 15 to 21 form part of these financial statements.

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Accounting Policies

Year ended 31 December 2021

General information
The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Pennyroyal Court, Station Road, Tring, Hertfordshire HP23 5QY.

Statement of compliance
The charity constitutes a public benefit entity as defined by FRS 102. These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

Basis of accounting
The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern
The Trustees have reviewed the charity's forecasts, particularly in light of the Covid-19 outbreak and the recovery therefrom. Whilst it is anticipated that there may be some reduction to income streams of the charity in the short to medium term, as outlined in the reserves policy on pages 4 and 5 of the Trustees report, the charity's current level of free reserves is considered to be sufficient to enable the charity to fulfil its obligations and continue its charitable activities for the foreseeable future. The Trustees therefore consider that the application of the going concern concept is appropriate for the preparation of these financial statements.

Cash flow statement
The Council has taken advantage of the exemption in the Charities SORP (FRS102) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Fund accounting
Unrestricted funds comprise the accumulated surplus or deficit on the income and expenditure account. They are available for use at the discretion of the Council in furtherance of the general objectives of the charity.

Income
Donations are accounted for when received. All other income is accounted for on an accruals basis. The members' subscription period coincides with the financial year of the charity. As a consequence, any subscriptions received in relation to the following financial year are deferred and recognised in that year. Deferred subscription balances are recorded in note 9.

Regions
The Institute's affiliated regions operating throughout the UK, are recognised as branches of the Institute in these financial statements.

Expenditure
Expenditure is accounted for on an accruals basis as a liability is incurred.

Expenditure on raising funds includes the costs associated with the annual charitable dinner, together with other functions and general PR activities.

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its member beneficiaries. This being the core activity of the charity, it includes all of the charity's support costs.

Other management and administration expenses include those costs associated with meeting the constitutional and statutory requirements of the charity such as audit fees and costs linked to the strategic management of the charity.

Intangible assets
Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation
Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Digital learning platform	- 33.3% straight line

Tangible assets
Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	- 25% reducing balance
Office furniture & equipment	- 15% reducing balance

No depreciation is provided on the Regalia assets. The Council recognises that this treatment contravenes Schedule 1 of the Small Companies and Groups (Accounts and Directors Report) Regulations 2008, but considers that the absence of such a provision is immaterial to the reported results and net assets of the charitable company.

Financial instruments
A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Critical accounting estimates and areas of judgement
In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Taxation
No provision has been made for taxation as the company's charitable status renders it exempt from UK direct taxation.

Limited by guarantee
The company is limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £100.

The company has obtained the consent of the Registrar of Companies to be exempt from the requirement to use the word "Limited" in its name.

1. Net movement in funds

	2021 £	2020 £
Net movement in funds is stated after charging:		
Auditors remuneration		
- Statutory audit services	2,007	1,815
- Other assurance services	2,572	2,094
Depreciation	548	591
Amortisation	2,164	1,263

2. Raising funds

	2021 £	2020 £
Public relations	2,002	9,640
Fundraising events	-	-
	2,002	9,640

3. Charitable activities

	2021 £	2020 £
Education and training	47,895	43,601
Salvage code exam and project costs	2,367	3,268
Standards development	6,360	28,491
Benchmarking verification costs	1,975	1,513
Conference costs	(859)	1,361
Support costs	48,318	50,854
FIEA costs	8,937	9,048
Regional/branch expenditure	25	855
Management and administration costs	70,651	70,363
Audit fees	2,007	1,815
Travel and council members expenses:	901	2,161
	188,577	213,330

4. Total expenditure

	Depreciation		Other costs		Total	
	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £
Direct charitable expenditure	2,712	1,854	112,306	137,137	115,018	138,991
Fundraising and publicity	-	-	2,002	9,640	2,002	9,640
Management and administration	-	-	73,559	74,339	73,559	74,339
	2,712	1,854	187,867	221,116	190,579	222,970

5. Employment costs

The charity had no employees during the current or preceding year.

The members of the Council received no remuneration during the year. Expenses totalling £1,445 (2020: £1,741) were reimbursed to 3 (2020:8) Council members.

6. Intangible fixed assets

	Digital Learning Platform £	Total £
Costs		
At 1 January 2021	6,500	6,500
Additions	-	-
At 31 December 2021	6,500	6,500
Amortisation		
At 1 January 2021	1,263	1,263
Charge for the year	2,164	2,164
At 31 December 2021	3,427	3,427
Net Book Values		
At 31 December 2021	3,073	3,073
At 31 December 2020	5,237	5,237

7. Tangible fixed assets

	Computer Equipment	Office Furniture and Equipment	Regalia	Total
	£	£	£	£
Costs				
At 1 January 2021	21,715	6,111	1,671	29,497
Additions	-	-	-	-
At 31 December 2021	21,715	6,111	1,671	29,497
Depreciation				
At 1 January 2021	20,266	4,872	-	25,137
Charge for the year	362	186	-	548
At 31 December 2021	20,628	5,058	-	25,685
Net Book Values				
At 31 December 2021	1,087	1,053	1,671	3,811
At 31 December 2020	1,450	1,239	1,671	4,360

8. Debtors

	2021	2020
	£	£
Trade debtors	3,205	240
Other debtors	11,955	4,538
Prepayments and accrued income	38,981	42,248
	54,141	47,026

9. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade Creditors	2,281	27,737
Other tax and social security	-	-
Other creditors	3,209	978
Subscriptions in advance	30,147	31,565
Accruals and deferred income	3,000	3,350
	38,637	63,630

Included in other creditors is £2,632 (2020: £478) due to the Institute of Automotive Engineer Assessors Benevolent Fund, which is administered by the charity. The amount represents the net balance of donations received by the charitable company but not transferred at 31 December 2021 on behalf of that fund.

10. Reconciliation of movement in total funds

	Unrestricted Funds		Unrestricted Funds	
	General 2021 £	Designated 2021 £	General 2020 £	Designated 2020 £
Opening total funds	644,413	2,479	661,850	2,479
Net income/(deficit) for the financial year	5,338	-	(17,437)	-
Transfers	-	-	-	-
Total funds carried forward	649,751	2,479	644,413	2,479

All assets of the charity represent unrestricted funds.

The designated fund represents amounts previously received as unrestricted income earmarked for the delivery of learning materials and payment of other Institute fees for the progression of membership of employees of the Co-Operative Group.

11. Taxation

The Institute has charitable status and is therefore exempt from corporation tax.

12. Related party transactions

During the period the company had the following transactions with related parties.

	£
Education and Training Services:	
A Cairns *(AVC Training and Consultancy)*	5,070

THE INSTITUTE OF AUTOMOTIVE ENGINEER ASSESSORS

England & Wales - Charity number 273452

Accounts

The Institute of Automotive Engineer Assessors

Financial Statements
For
31 December 2020

A Company Limited by Guarantee and not having a Share Capital
Company registration Number: 0350568 Charity Number: 273452

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Financial Statements

Year ended 31 December 2020

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The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Members of the Council and Professional Advisers

Year ended 31 December 2020

The Members of the Council	President and Chairman	A Simpson	
	Past president	C Jones	
	President Elect	D Power	
	Members	L Minton	
		D Punter	
		P Roath	
		G Hunt	
		M Wells	
		J Dangerfield	
		D Beirne	
		C Robins	(appointed 18 May 2020)
		P Briggs	(appointed 18 May 2020)
		C Aplin	(appointed 5 Nov 2020)
Officers	Finance Officer	D Power	
	Company Secretary	A Cairns	
Company Number	0350568		
Charity Number	273452		
Registered Office	Pennroyal Court Station Road Tring HP23 5QY		
Auditors	G P Financial Management Ltd 8/9 The Old Yard Lodge Farm Business Centre Wolverton Road Castlethorpe Milton Keynes MK19 7ES		
Bankers	Lloyds TSB 22 Conduit Street Lichfield Staffordshire WS13 6JS		

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

The Council's Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2020

The Council members, who are also Directors for the purposes of the Companies Act, present their report and the financial statements of the charity for the year ended 31 December 2020.

Objectives & activities

Principal activity

The activity of the Institute continues to be that of a professional association, the main object of which is to promote and develop for the public benefit the science of the design, manufacture and related technology of motor vehicles and the science of repair of, and risks arising from, the use of road vehicles and to further public education therein. To this end, the Institute designs and sets a syllabus for students to study and prepare for the Institute's written examinations. The Institute encourage and approve Education Institutes and private Organisations to offer the Institute exams and a distance learning package is available with tutor guidance for individuals. The Institute also organises a practical competence assessment and during late 2017 early 2018 the revised Code of Practice for disposal of motor vehicle salvage named the Institute as a learning body whom operates assessed outcome testing of vehicle damage assessors wishing to be endorsed for categorising salvage.

Aims and objectives

In 2020, we were faced with challenges arising from the Global Covid-19 Pandemic and the restrictions on meeting and the movement of people that arose. The Aim of the Trustees remained as ever to ensure that the Institute continues to provide relevant and coherent membership and education standards that support the Members and complemented the industries where they work. The ongoing focus of the Council was to promote the Education Standards and Qualifications for membership and continue to align these to membership grades all while adhering to the relevant restrictions and government guidelines.

The main area of development in 2020 was to continue to be focussed towards developing strategic alliances with major training partners in the UK and Southern Ireland to ensure the continuation of future provision of specific Training and CPD to ensure current competence for the Membership and those aspiring to membership. The progressive use of technology was used to allow access to learning for all members and students worldwide.

IAEA continue to be committed to providing the motor vehicle repair industry, insurance industry, legal profession, motor vehicle salvage operators and members of the public who require a reliable high quality professional assessment service with independent information and guidance. Compliance to the Institute rules and requirements in the use of the Institute logo and the use of post-nominal letters continued to be pursued rigorously to ensure the confidence of all concerned.

The Trustees have had due regard to the Charity's Commission's guidance on public benefit in exercising their powers or duties.

Achievements and performance

Education, Training and Benchmarking

Following changes to the Education syllabus and the revised Code of Practice for the disposal of motor vehicle salvage being embedded; the Council, through the Education Group, worked to develop the availability and access to standards, and strategic alliances to promote excellence in training and education.

The Institute have been actively promoting the benefits of Institute membership to various insurance companies and claims handling companies where possible and endeavours to continue to raise its profile within the industry.

After successful delivery of the AQP examination through a digital platform, the decision was taken to review how we might digitise other learning materials and examinations. This review was successfully completed in 2019 and enabled us to react quickly to the impact of the Covid-19 Pandemic which emerged in March 2020. We now have the capability to complete Council Meetings, AGM's and examinations through digital platforms and have worked to increase our proficiency in using such systems.

The investment in digital platforms continues to allow us to be more agile in delivering examinations to both existing students and new candidates, removing barriers to entry such as physical distance to exam centres. The education working group are now working to explore if it is possible to complete practical examinations and re-accreditations through digital platforms in late 2021.

In 2019, the institute website was completely redeveloped, the new site is presented with a modern look and feel, with updated branding and creatives. The site is fully compatible with both desktop and mobile devices creating a seamless user experience that includes a bespoke back end which houses a member's area and database. This allows members to up update their contact details as well as control the regions that they are attached to and want to receive updates from. The platform also allows members to securely access institute documents and to share information and knowledge.

In 2020, we worked on delivering more bespoke content and news feeds that are relevant to the members and wider audiences. We were also able to utilise the members area to share online CDP materials in the format of recorded webinar sessions. The digital platform can deliver engagement data which can help council to make decisions on future content to ensure we are delivering online CPD material that is the most relevant and engaging to members. The online CPD materials were welcomed by members in the absence of being able to host regional physical CPD events and our ability to be able to adapt and deliver such events quickly was a testament to the value of the investments made in previous years to complete the redevelopment of the website and members area.

We have also seen an uptake in the usage CPD database from MyCareerPath which went live last year. This allows members to upload and track their CPD and to create and download reports to evidence the work they completed if necessary. We are also able to audit adherence to members CDP requirements which will be an area for focus in the coming years.

The Institute continues to provide the independent validation of the Vehicle Damage (VDA) Assessments Benchmarks. This was further incorporated into the IMI Assessment Strategy for the VDA qualifications. This demonstrates the Institute's standing in the Sector.

Public Relations and Marketing

An international conference was planned to be hosted in Dublin in May 2020, which was initially deferred to 2021 due to the Covid-19 Global Pandemic. A review of the current status of the pandemic and government guidelines was taken in late 2020 and it was clear as we entered another wave of restrictions that it would not be possible to hold the conference.

Last year, in order to ensure the health and wellbeing of members and to help prevent the spread of the Covid-19 virus council took the decision to suspend all regional meetings in line with government guidelines and best practice. The suspension of physical regional events remains in force, but we are hopeful that with the roll out of vaccines underway we will be able to resume physical events in the coming months. A communication will be issued at that time.

Council members have been actively raising the profile of the Institute with a range of bodies. This included;

- successful renewal of our professional affiliation with the Engineering Council
- engagement with Ofqual on our pursuit to achieve recognition as an Awarding Body
- sponsorship of the ATF Professional series of digital webinars which took place on the 19th, 20th and 26th January 2021
- continued sponsorship of the VDA Bodyshop Award
- engagement with the National Body Repair Association (NBRA)
- engagement with the Maltese Insurance Association, and
- review of intellectual property and trade marks

A number of key events were identified for attendance in 2020 to raise the profile and awareness of the institute, but these have now been deferred until we are able to safely attend physical events. We have engaged in digital events where possible, this included sponsorship and the ATF Digital Conference and our President Tony Simpson also contributed to their events and magazine.

The Institute continued to be influential with related organisations in the Automotive Sector. This has included the ongoing support of BSI. To further raise the profile of the Institute there was again support for the Bodyshop Awards. Abroad, IAEA continue to be involved and influential within the FIEA and encourage the use of the Institute examinations worldwide. The digitisation of our learning materials and examinations, should allow us to attract more international members and grow in regions where we already have a presence.

The Education Working Group are undertaking a fundamental review of our educational materials to explore;

1. how we might modularise the syllabus to make routes to membership more appealing to prospective members both in the UK and overseas, and
2. what impact the modularisation will have on improving our offering and meeting requirements to become a recognised awarding body with OfQual

The Council has continued to support the Regions and promote CPD activities, though all CPD was supported centrally through the adoption of online webinars and CPD materials. We used a digital platform to simultaneously host all regional AGM's and a CDP presentation.

The charity continues to promote the benefits of Institute membership with the major insurance companies and other industry stakeholders.

Financial review

Results for the year

The principal source of income to the charity continues to be member subscriptions, supplemented by its education activities and that generated from the provision of advertising space within the members bi-monthly journal; as indicated below there has been a shift in the income for 2020. The Council closely monitor the Institute finances to ensure there is continued sustainability.

The result of our activities, the deficit for the year 2020 amounted to £17,437 (2019: surplus £130,065). All activities relate to unrestricted funds. A long-term objective for the Institute has been the consolidation of the financial base, building on the achievements of previous years and to prepare for any possible decline in membership and other income due to the re-structuring within the automotive and insurance sectors.

While the results for the previous two financial years (2018 and 2019) were both very positive, this was largely due to the additional income derived from delivery of AQP examinations. As highlighted in the 2019 report, this income is not recurring and this led to a significant drop in income for 2020 when compared with previous years. We had anticipated the possibility of a small deficit in 2020 due to investments in our digital capabilities and legal review of governance documents, but the events of 2020 were unpredicted. This had a negative effect on income, which was somewhat offset by a reduction in operating expenses. We believe the 2020 results should not be seen as a negative considering the investments into our digital capabilities and governance documents which will future proof the institute and serve us well in the coming years as we recover from the pandemic.

The increased revenues obtained from the AQP accreditations over the last number of years ensured that the institute was in a very positive financial position for 2020 which proved to be a very challenging year due to the Covid-19 Pandemic. As predicted, the pandemic had a negative effect on the membership number, we experienced attrition across most member grades, the most widely effected grade was the affiliate grade.

There is little doubt the pandemic had an impact on the membership numbers, but we also undertook a review of affiliate grade members in 2020 to ensure that all affiliate members were in fact working towards attaining associate and full member grades. We wrote to affiliates advising their position and the next steps in their development during the year. This pro-active review would certainly have contributed to the loss in number of affiliate grade members, but also ensures that the remaining affiliate grade members are actively progressing in their studies.

While it is regrettable to see a loss in membership numbers, we are well placed financially to absorb a drop in income. This is due to the amendment of the reserves policy in 2020 to allow for retention of additional reserves in order to cover any pandemic related loss of members.

It is unclear if the pandemic will have an effect on membership income for next year, a sensitivity analysis has been performed to assess the potential impact on income should membership continue to reduce and council are keeping this under continuous review. A review of expenditure is due to be undertaken in mid 2021 to ensure efficient use of all monies spent.

On a more positive note, the investment in our digital capability has allowed us to successfully run remotely proctored exams, this ensured that current members were able to progress in their studies and mitigated any further loss in income had the exams not taken place. This digital capability opens up new market opportunities and we are actively engaged in discussions with members and stakeholders in international locations where we already have a small presence to try attract new members.

Reserves policy

The Council has reviewed the charity's requirements for reserves taking account of the identified risks to the organisation. The policy has been reviewed by the council and in the existing economic climate it was agreed a policy should be adopted whereby the unrestricted funds of the charity should represent a minimum of two years of its annual expenditure to support working capital requirements such that in the event of a significant fall in its current income levels and/or membership; thereby, the Institute could continue to support the membership.

The Council does not anticipate a significant change in the company's charitable activities for the forthcoming year and consequently considers that the profile of expenditure in the past two years is a reasonable guide to assessing the charity's requirements. On that basis it is considered the charity should have a target reserve level of between £475,000 and £525,000.

The current level of free reserves amounts to £637,295 (excluding fixed assets) (2019: £660,713), which is above this prescribed limit. However, as the Institutes membership has decreased, it was considered fortunate that additional reserves were held last year to both offset any drop in income and to allow us to continually invest in initiatives to increase membership in other geographies and deliver high quality services to members. This has been acknowledged by the Council and the ongoing Business Review will consider the changing structures in the automotive sector and the position of the Institute.

Due to the continued uncertainty surrounding the Covid-19 pandemic, Council will consider augmenting the service arrangements to members and the resources of the Institute to assist in maintaining a satisfactory level of reserves. The expectation is that due to the additional resource required for the updating of our infrastructure, possible implications of the pandemic to both physical and economic health of our members and the global economic uncertainty, our reserves should remain higher than target levels. Council will continue to exercise sound judgement and prudence when considering additional expenditure.

Council will continue to use reserves above the target levels to invest in educational resources for both existing and new members as well as promotion of the institute in line with our aims and objectives. Council will exercise prudence in investing reserves and endeavour to balance this with close monitoring of the effects of the Covid-19 pandemic on both the domestic and wider global economies.

Investment powers
In case the Institute shall take or hold any property which may be subject to any trusts the Institute shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts.

Plans for the future

Medium and long term strategy
In 2020 the Council continued to refine the Strategic Review and make recommendations for the rolling 5 year plan. The Institutes IT infrastructure (membership database and website) have been developed to include additional features linked to membership services, CPD and education.

Council agreed that an international conference to be held in Dublin in 2020, would replace the 2020 UK National Conference. This event was due to take place in May 2020, but due to the Covid-19 pandemic was postponed until April 2021. Council reviewed the status of the pandemic and government guidelines in late 2020 and it was decided to cancel the conference until we could offer some certainty to both sponsors and delegates as to the safety of having such an event. We are hoping to return to physical events by the end of 2021. The institute was formed in 1932 and we are hoping to mark the 90th anniversary with a conference in 2022 which we hope will be most welcome as we emerge from the pandemic.

The Council in reviewing the Institute's 5 year plan, have agreed that the educational material and processes require further ongoing review and update to maintain our high standards. The education working group are currently undertaking a fundamental review of the learning materials and syllabus to explore the possibility of modularising the learning materials and the adoption of online re-accreditations for practical exams. This review is ongoing.

Council invested in digital exam capability and CPD events which was rolled out in 2020. This will be continued during 2021 and may require further resource, it may be necessary to engage external resources to assist in this, and this is to be funded from the excess free reserves referred to in the above reserves policy.

There will be no physical regional events until such time as we can ensure the safety of speakers, members and guests. We hope to return to physical events in late 2021, once permissible all regions will return to a schedule of physical events but Council will continue to encourage the use of digital events to supplement the physical as the digital events cater for larger numbers and can easily be shared with other regions. There appears to be demand for this hybrid approach going forward, this may require investment in some resources in the future to ensure we deliver professional content.

As the institute develops and grows, and legislation changes, there is a requirement to update our policies and procedures together with our Articles of Association to ensure they are in congruence with each other as well as current standards and legislations. To this end, Council has agreed to undertake a full legal review of our current articles and policies and procedures. This will allow for a more agile operating model and help adapt quickly to take advantage of new opportunities and overcome challenges. This work is still ongoing and should be concluded in late 2021.

We have engaged with OfQual regarding recognition as an awarding body and an initial review was taken of the educational materials and governance documents. We believe that once the revision of the Articles of Association and Policies and Procedures have been completed that we can begin the application process and should attain the recognition. This enhances the member qualifications and status and will help attract new members.

Members raised concerns over the last number of years regarding the misuse of post nominals and the use of the institute logo. Council take a very proactive response to such complaints and take actions to correct issues when they arise. To ensure the intellectual property of the institute is protected, council have commenced new registrations and renewals of existing trademarks.

The overall objectives will be to continue to provide an Institute that benefits the membership, achieves the principal objects, provides a clear public benefit and remains strongly independent.

Structure, governance and management

Governing document and constitution

The company (registration number 0350568), which is limited by guarantee and has no share capital, is governed by its Memorandum and Articles of Association. It is a registered charity under the Charity Commission (charity registration number 273452).

Nothing contained within the Memorandum of Association shall be deemed to authorise the Institute to engage in any trading activities on a commercial scale.

The objects of the Institute shall not extend to the negotiation of relations between workers and employers or organisations of workers and organisations of employers.

The income and property of the Institute, whence so ever derived shall be applied solely towards the promotion of the objects of the Institute and no proportion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit, to the members of the Institute.

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

The Council's Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2020

Organisation
The organisation is governed by a Council of up to thirteen Corporate Members elected by the membership and a Council Appointed Finance Officer; there is an Executive to progress matters approved by Council. There are three Groups, appointed by Council to provide policy guidance.

Regions operate throughout the UK and Eire; each having their own elected officers and committee, who must ensure that their local affairs meet the requirements of the Institute Memorandum of Association and Code of Conduct. The Institute periodically awards grants to those Regions that submit valid claims of expenditure in relation to its activities in promotion of its charitable objects.

Recruitment and appointment of Trustees
Trustees are nominated for appointment to the Council annually by Corporate Members. Nominated candidates are then formally elected at the Annual General Meeting.

Risk management
The Council is responsible for the management of the business risks faced by the charity. Business risks are identified, assessed and controls established throughout the year and discussed at the Council meetings. A risk register has been in operation since 2017, this register is updated on an ongoing basis and is reviewed by Council at each meeting to ensure that there are adequate control processes to manage risk.

The current Covid-19 Pandemic is still a very present and real risk at the time of authoring this report. Since of the spread of the virus into Europe in February 2020, Council have cancelled physical meetings and investment in digital capabilities allows us to hold more frequent virtual meetings to review and assess the spread and impact of the virus, as well as the possible implications for the Institute.

The pandemic has led to restricted movements of people, enforced business closures and increased working from home. This has led to a significant drop in miles driven on roads in the UK and indeed globally. The effect of this is that there were significantly less motor collisions and damage claims during the lock down periods and even in the periods of easing of restrictions that we have seen.

The Institutes membership largely provides services relating to vehicle collision damage and damage repair. The pandemic has, without doubt, had an effect on the work practices of members in the short term. The longer term implications are yet unknown. Many people are now working from home successfully and this may become a part of normal working practice going forward and therefore have an effect on miles driven and accident rates into the future. Conversely, in some jurisdictions miles driven have increased to above pre-covid levels and private car ownership is on the increase as people avoid crowded public transport systems. To date, motor claims volumes have not recovered to pre-covid levels in the UK or Ireland even during periods where restrictions have eased.

Large changes to driver behaviour could lead to changes in the number of people employed in industry and thus changes in our membership numbers. We have seen a reduction in membership numbers but the longer term trend remains unknown. To assess the level of impact that changes in driver behaviour might have, we have factored in multiple scenarios to our rolling 5 year business plan. This scenario planning helps Council assess the possible effects that the pandemic might have in the medium to long term.

Further to the effects on current members, the pandemic led to reduced intake of new students. Technical University Dublin (TUD), did not have in new intake of students in 2020 but, TUD have confirmed they will have a new intake of students in September 2021. Furthermore, investment in the development of digital platforms for the delivery of learning materials and examinations is expected to help mitigate any reduction in education activity and we expect to be able to register more international students in 2021.

Benevolent Fund
Members of the Institute may voluntarily donate an additional payment with their annual subscriptions into The Institute of Automotive Engineer Assessors Benevolent Fund. This fund is a registered charity (registration number 1065102), established by a Declaration of Trust. The purpose of the Fund is the relief of poverty amongst past and present members of the Institute of Automotive Engineer Assessors or their dependants. The Benevolent Fund Trustees are appointed separately to Council members and have delegated the administration of the Fund to the Institute. The assets and liabilities of the fund are consequently not recorded within the financial statements of the Institute. At 31 December 2020 the fund had accumulated reserves of £70,122 (2019: £67,980).

Reference and administration

Legal status
The company's registered name is The Institute of Automotive Engineer Assessors. Its company registration number is 03505568 and its charity registration number is 273452. The address of the registered office and the names of Trustees/Directors are listed on page 1 of this report.

The Council members
The Council members who served the Charity during the period are listed on page 1. Council members are appointed in accordance with the Company's Memorandum and Articles of Association.

The Company is limited by guarantee and no council member has a beneficial interest in the capital of the charitable company. All Council members are directors of the Company.

Statement of Council's Responsibilities
The trustees, who are also the directors 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).

Company law requires the trustees to prepare financial statements for each financial period that 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;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a 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.

Statement of disclosure of information to auditors
We, the trustees of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and

- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small company provisions
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
Pennroyal Court
Station Road
Tring
HP23 5QY

Signed by order of the trustees

A Cairns
Company Secretary

Approved by the trustees on .....

Opinion
We have audited the financial statements of The Institute of Automotive Engineer Assessors ('the company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Statement of Financial Position, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 December 2020 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; 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 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 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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 course of 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.

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 trustees' annual report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on pages 9 and 10, 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.

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 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance, and enquiring as to any known instances of non-compliance or suspected non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes and the charity's risk register.

- We considered the risk of fraud through management override and included a review of any unusual journal entries in our audit approach. We also reviewed the charity's procedures for recognition of income and authorisation of expenditure and corroborated these controls with sample-based testing of source records and analytical review procedures.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 company's members 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Theresa-Anne Warren FCA
(Senior Statutory Auditor)
For and on behalf of
G P Financial Management Limited
Chartered Accountants & Registered Auditors

8/9 The Old Yard
Lodge Farm Business Centre
Wolverton Road
Castlethorpe
Milton Keynes MK19 7ES

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The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Statement of Financial Activities (including Income and Expenditure Account)

Year ended 31 December 2020

	Notes	Total Funds (unrestricted) 2020		Total Funds (unrestricted) 2019	
		£	£	£	£
INCOME AND ENDOWMENTS					
Charitable activities					
Members subscriptions			156,983		164,136
FIEA subscriptions			14,299		14,764
Tuition course and exam fees			13,617		25,271
Salvage code income			15,390		174,872
Conference income			40		11,725
Fundraising events			-		4,414
Other trading activities					
Advertising – journal			1,670		1,838
Investments					
Bank interest received			766		2,248
Other					
Other charitable income			2,768		6,323
TOTAL INCOME			205,533		405,591
EXPENDITURE					
Raising funds	**2**	9,640		16,975	
Charitable activities	**3**	213,330		258,551	
TOTAL EXPENDITURE			222,970		275,526
NET MOVEMENT IN FUNDS	**1**		(17,437)		130,065
Total funds brought forward			664,329		534,264
Total funds carried forward			646,892		664,329

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The accounting policies and notes on pages 17 to 23 form part of these financial statements.

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Statement of Financial Position

31 December 2020

	Note	£	2020 £	2019 £
Fixed assets				
Intangible fixed assets	**6**		5,237	-
Tangible fixed assets	**7**		4,360	3,616
			9,597	3,616
Current assets				
Debtors	**8**	47,026		48,338
Cash at bank and in hand		653,899		679,699
		700,925		728,037
Creditors: amounts falling due within one year	**9**	63,630		67,324
Net current assets			637,295	660,713
Net assets			646,892	664,329
Unrestricted Funds	**10**			
General fund			644,413	661,850
Designated fund			2,479	2,479
Net assets			646,892	664,329

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the Council on the …..... and are signed on their behalf by:

....

Signature Print Name

Member of the Council

Company Number: 0350568

The accounting policies and notes on pages 17 to 23 form part of these financial statements.

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Accounting Policies

Year ended 31 December 2020

General information
The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Firs, High Street, Whitchurch, Aylesbury, Bucks, HP22 4JU

Statement of compliance
The charity constitutes a public benefit entity as defined by FRS 102. These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

Basis of accounting
The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern
The Trustees have reviewed the charity's forecasts, particularly in light of the recent Covid-19 outbreak. As outlined in the Trustees report, it is anticipated that there may be some reduction to income streams of the charity in the short to medium term. However, as outlined in the reserves policy on pages 5 and 6 of the Trustees report, the charity's current level of free reserves is considered to be sufficient to enable the charity to fulfil its obligations and continue its charitable activities for the foreseeable future. The Trustees therefore consider that the application of the going concern concept is appropriate for the preparation of these financial statements.

Cash flow statement
The Council has taken advantage of the exemption in the Charities SORP (FRS102) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Fund accounting
Unrestricted funds comprise the accumulated surplus or deficit on the income and expenditure account. They are available for use at the discretion of the Council in furtherance of the general objectives of the charity.

Income
Donations are accounted for when received. All other income is accounted for on an accruals basis. The members' subscription period coincides with the financial year of the charity. As a consequence, any subscriptions received in relation to the following financial year are deferred and recognised in that year. Deferred subscription balances are recorded in note 9.

Regions
The Institute's affiliated regions operating throughout the UK, are recognised as branches of the Institute in these financial statements.

Expenditure
Expenditure is accounted for on an accruals basis as a liability is incurred.

Expenditure on raising funds includes the costs associated with the annual charitable dinner, together with other functions and general PR activities.

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its member beneficiaries. This being the core activity of the charity, it includes all of the charity's support costs.

Other management and administration expenses include those costs associated with meeting the constitutional and statutory requirements of the charity such as audit fees and costs linked to the strategic management of the charity.

Intangible assets
Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation
Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Digital learning platform	- 33.3% straight line

Tangible assets
Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	- 25% reducing balance
Office furniture & equipment	- 15% reducing balance

No depreciation is provided on the Regalia assets. The Council recognises that this treatment contravenes Schedule 1 of the Small Companies and Groups (Accounts and Directors Report) Regulations 2008, but considers that the absence of such a provision is immaterial to the reported results and net assets of the charitable company.

Financial instruments
A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Critical accounting estimates and areas of judgement
In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Taxation
No provision has been made for taxation as the company's charitable status renders it exempt from UK direct taxation.

Limited by guarantee
The company is limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £100.

The company has obtained the consent of the Registrar of Companies to be exempt from the requirement to use the word "Limited" in its name.

1. Net movement in funds

	2020	2019
	£	£
Net movement in funds is stated after charging:		
Auditors remuneration		
- Statutory audit services	1,815	1,816
- Other assurance services	2,094	2,045
Depreciation	591	350
Amortisation	1,263	-

2. Raising funds

	2020	2019
	£	£
Public relations	9,640	10,481
Fundraising events	-	6,494
	9,640	16,975

3. Charitable activities

	2020	2019
	£	£
Education and training	43,601	42,172
Salvage code exam and project costs	3,268	38,167
Standards development	28,491	22,747
Benchmarking verification costs	1,513	4,075
Conference costs	1,361	7,552
Support costs	50,854	53,864
FIEA costs	9,048	9,844
Regional/branch expenditure	855	3,162
Management and administration costs	70,363	68,806
Audit fees	1,815	1,816
Travel and council members expenses:	2,161	6,346
	213,330	258,551

4. Total expenditure

	Depreciation		Other costs		Total	
	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £
Direct charitable expenditure	1,854	350	137,137	181,233	138,991	181,583
Fundraising and publicity	-	-	9,640	16,975	9,640	16,975
Management and administration	-	-	74,339	76,968	74,339	76,968
	1,854	350	221,116	275,176	222,970	275,526

5. Employment costs

The charity had no employees during the current or preceding year.

The members of the Council received no remuneration during the year. Expenses totalling £1,741 (2019: £7,037) were reimbursed to 8 (2019:12) Council members.

6. Intangible fixed assets

	Digital Learning Platform £	Total £
Costs		
Additions	6,500	6,500
At 31 December 2020	6,500	6,500
Amortisation		
Charge for the year	1,263	1,263
At 31 December 2020	1,263	1,263
Net Book Values		
At 31 December 2020	5,237	5,237
At 31 December 2019	-	-

7. Tangible fixed assets

	Computer Equipment	Office Furniture and Equipment	Regalia	Total
	£	£	£	£
Costs				
At 1 January 2020	20,381	6,111	1,671	28,163
Additions	1,334	-	-	1,334
At 31 December 2020	21,715	6,111	1,671	29,497
Depreciation				
At 1 January 2020	19,893	4,653	-	24,546
Charge for the year	372	219	-	591
At 31 December 2020	21,214	4,872	-	26,086
Net Book Values				
At 31 December 2020	1,450	1,239	1,671	4,360
At 31 December 2019	487	1,458	1,671	3,616

8. Debtors

	2020	2019
	£	£
Trade debtors	240	4,984
Other debtors	4,538	-
Prepayments and accrued income	42,248	43,354
	47,026	48,338

9. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade Creditors	27,737	3,841
Other tax and social security	-	735
Other creditors	978	3,917
Subscriptions in advance	31,565	53,856
Accruals and deferred income	3,350	4,975
	63,630	67,324

Included in other creditors is £478 (2019: £3,775) due to the Institute of Automotive Engineer Assessors Benevolent Fund, which is administered by the charity. The amount represents the net balance of donations received by the charitable company but not transferred at 31 December 2020 on behalf of that fund.

10. Reconciliation of movement in total funds

	Unrestricted Funds		Unrestricted Funds	
	General 2020 £	Designated 2020 £	General 2019 £	Designated 2019 £
Opening total funds	661,850	2,479	531,725	2,539
Net (deficit)/income for the financial year	(17,437)	-	130,065	-
Transfers	-	-	60	(60)
Total funds carried forward	644,413	2,479	661,850	2,479

All assets of the charity represent unrestricted funds.

The designated fund represents amounts previously received as unrestricted income earmarked for the delivery of learning materials and payment of other Institute fees for the progression of membership of employees of the Co-Operative Group.

11. Taxation

The Institute has charitable status and is therefore exempt from corporation tax.

12. Related party transactions

During the period the company had the following transactions with related parties.

	£
Benchmarking verification and Salvage code training services:	
L Minton *(LM Automotive Solutions)*	1,513
A Cairns *(AVC Training and Consultancy)*	1,360