



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

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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 A Simpson M Taylor M Wells	(appointed 9 Sep 2023)
Officers	Finance Officer	G Hunt	
	Company Secretary	A Cairns R Warrington	(retired 1 Mar 2023) (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

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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 wherever 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.

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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.

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Year ended 31 December 2023

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.

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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.

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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.

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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.

The Institute of Automotive Engineer Assessors

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

Year ended 31 December 2023

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

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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

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Statement of Financial Activities (including Income and Expenditure Account)

Year ended 31 December 2023

		Total Funds (unrestricted) 2023		Total Funds (unrestricted) 2022	
	Notes	£	£	£	£
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

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Statement of Financial Position

31 December 2023

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


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.

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Accounting Policies *(continued)*

Year ended 31 December 2023

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
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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.

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Accounting Policies (continued)

Year ended 31 December 2023

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.

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Notes to the Financial Statements

Year ended 31 December 2023

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
	<u>11,984</u>	<u>22,090</u>

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
	<u>246,124</u>	<u>198,304</u>

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Notes to the Financial Statements (continued)

Year ended 31 December 2023

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
	<u>1,246</u>	<u>2,595</u>	<u>256,862</u>	<u>217,799</u>	<u>258,108</u>	<u>220,394</u>

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	<u>6,500</u>	<u>6,500</u>
Amortisation		
At 1 January 2023	5,592	5,592
Charge for the year	908	908
At 31 December 2023	<u>6,500</u>	<u>6,500</u>
Net Book Values		
At 31 December 2023	<u>-</u>	<u>-</u>
At 31 December 2022	<u>908</u>	<u>908</u>

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Notes to the Financial Statements (continued)

Year ended 31 December 2023

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	<u>21,715</u>	<u>6,111</u>	<u>1,671</u>	<u>29,497</u>
Depreciation				
At 1 January 2023	20,900	5,216	-	26,116
Charge for the year	204	134	-	338
At 31 December 2023	<u>21,104</u>	<u>5,350</u>	<u>-</u>	<u>26,454</u>
Net Book Values				
At 31 December 2023	<u>611</u>	<u>761</u>	<u>1,671</u>	<u>3,043</u>
At 31 December 2022	<u>815</u>	<u>895</u>	<u>1,671</u>	<u>3,381</u>

8. Debtors

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

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
	<u>55,558</u>	<u>60,144</u>

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.

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

10. Reconciliation of movement in total funds

	Unrestricted Funds		Unrestricted Funds	
	General	Designated	General	Designated
	2023	2023	2022	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	<u>572,951</u>	<u>1,309</u>	<u>625,702</u>	<u>2,479</u>

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.