

Approved 24/3/2026

Registered number

1240103

Charity number

275206

Institute of Corrosion
(A company limited by guarantee)

Report and Financial Statements

30 June 2025

Institute of Corrosion
Report and accounts
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Institute of Corrosion**Company Information**

The Trustees, who also act as Directors for the purpose of the Companies Act 2006, present their Report and Unaudited Accounts for the year ended 30 June 2025, prepared in accordance with the Statement of Recommended Practice SORP 2019 Accounting for Charities (FRS 102).

Trustees/Directors

President	Y Gao
Vice President	A Setiadi
Honorary Secretary	B Peters
Immediate Past President	S Tate
Non voting member	
Treasurer	I G Winning

Members of Council (Ex-Officio)

Chair PAC	P Lambert
Chair CED	D Burkle
Chair CSD	J Wharton
Chair Young ICorr	K Purnell
Technical Editor CM	S Khan
Chair Aberdeen Branch	M L Cheah
Chair London Branch	P Brooks
Chair Midlands Branch	P Sharma
Chair North West Branch	G Brown
Chair North East Branch	M Fletcher
Chair Yorkshire Branch	J Owen
Chair Central Scotland Branch	P ENEGELA
Chair Wales and South West Branch	S Bagnall
UAE	M Ejaz
India	A Goyal

Ordinary Members of Council (Elected and co-opted)

J Fletcher
K Harold
B Peters
R Edwards
B Wyatt
D Harrop
I G Winning
G Hinds
J Lomas

Accountants

Hickeson Boyce
68a High Street
Stony Stratford
Milton Keynes
MK11 1AQ

Bankers

National Westminster Bank
27 High Street
Leighton Buzzard
Bedfordshire
LU7 1DX

Registered office

Corrosion House
5 St Peters Gardens
Marefair
Northampton
NN1 1SX

Company registration number

1240103

Charity registration number

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Institute of Corrosion

Registered number: 1240103

Trustees' report for the year 1st July 2024 to 30th June 2025

Structure, Governance and Management

Governing Documents

The Institute of Corrosion ("the Institute") is a charitable company, limited by guarantee, incorporated on 12 January 1976 as the Institution of Corrosion Science and Technology and registered as a charity on 15 March 1978. The company was established under a Memorandum of Association, most recently amended at the AGM on 19th November 2020, which delineates the objects and powers of the charitable company, and is governed under its Articles of Association, most recently amended at the AGM on 19th November 2020.

In the event of the company being wound up, each Member undertakes to contribute to the assets of the company an amount not exceeding £5 to meet the debts and liabilities of the company.

Organisational Structure

The President, who acts as the Chief Executive of the Institute, reports to the Trustees, who form the Management Committee. In turn, the Trustees report to Council, who are the ultimate governing body of the Institute and who meet at intervals not exceeding 7 months and normally 3 monthly. Membership of Council comprises the Trustees and nominated representatives from the standing committees, branches and divisions of the Institute and up to 12 elected individual members of the Institute.

Recruitment and Appointment of Trustees

The Directors of the Institute are also Trustees for the purposes of charity law and, under the Articles of Association, act as the Executive Management Committee. The President is elected for a 2-year term at the Annual General Meeting (AGM); normally the Vice-President shall be a candidate for election as President while the retiring President is the candidate for Immediate Past-President, unless other arrangements are necessary. Other Trustees are elected annually at the AGM and existing (non-Presidential) Trustees may stand for re-election.

Trustees, as members of the Management Committee, are required to have a broad skills base and suitable persons are drawn from industry, private consultancy and academia. Trustee vacancies are generally filled by approaching individuals who are thought to offer particular skills and/or who are able to maintain the balance of skills available to the Management Committee. Vacancies for all positions are also sought generally from the membership through a notice in the Institute's publication "Corrosion Management" and on the website of the Institute at the same time that the notice for the AGM is promulgated.

Trustee Induction and Training

Most Trustees will already be familiar with the operation of the Institute from prior service in a local or regional branch, division or committee. However, after their appointment new Trustees are given a brief familiarisation session by the President that is intended to cover:

- Obligations on Trustees in Law and as members of the Management Committee
- Memorandum and Articles of Association of the Institute
- The current financial position as set out in the latest published accounts; and
- Future plans and objectives of the Institute

Institute of Corrosion**Registered number: 1240103****Trustees' report for the year 1st July 2024 to 30th June 2025*****Risk Management***

The Trustees have conducted a review of the major risks to which the Institute is exposed. A risk register has been established and is updated at least annually and, where appropriate, systems or procedures have been established to mitigate such risks and provision made in long term plans. Previously identified risks are being reduced and more efficient operating systems are being introduced. External risks to funding during the pandemic led to the development of a strategic plan which allows for the diversification of income generation by trading activities through the Institute's subsidiary Correx Ltd, for example Correx will support the EuroCorr26 Conference in Dublin for ICorr. Internal control risks are minimised by the implementation of procedures for authorisation of all major transactions and projects by referral to Council. Approval for payment of all incoming supplier invoices and officer expenses is via the President, up to a value of £5k including VAT and above that amount via both the President and Treasurer.

Finances

The year saw a increase in income to £856k (vs £827k in previous year) in part associated with taking our CP Training courses in-house via CPGB but also the expansion of activity by Governing Boards (ETGB/STGB).

The finances of the Institute remain in a very good position with large reserves and although income from courses is down (due to moving some courses into the next financial year) the related expenses have also fallen to £254k meaning a strong surplus of £318k was seen in the financial year to the 30th June 2025.

Our managed investment portfolio increased by £6k (vs an increase of £11k in previous year) and the overall net surplus is £226k (vs £250k). In addition, the Institute operates a number of Savings accounts. These figures include a donation from Correx. The Trustees are encouraged by the fact that the impact of changes on how training is provided which has increased the turnover and resultant surplus. The Trustees have monthly virtual meetings to review the situation on an on-going basis.

Related Parties

The Institute manages coordination of UK activities in corrosion through the UK Corrosion Network, a group comprising members of the Institute of Corrosion and the Institute of Materials, Minerals and Mining (IoM³). Its regional branches also work in the UK with AFBE, AMPP, BINDT, EI, IMechE, SPE and TWI. The Institute is also a member of the European Federation of Corrosion (EFC) and the World Corrosion Organisation (WCO) and participates actively within these umbrella organisations. The Institute is an professional member (PEI) of the Engineering Council (EC) and founder member of the Licensed Charter Awarding Body of the Science Council. The Institute has strong relationships with other professional societies throughout the world.

On 1st May 2025, the Institute became the 40th EngC Licensee holder (PEI) and is now able to offer CEng status directly (currently this via SOE - Society of Operations Engineers).

Our enhanced EngC relationship will also involve us going forwards with STEM activities and promotion to help increase the prospects and numbers of school leavers entering our Industry in future.

Our University of Manchester bursaries scheme (now in its 3rd year) is also providing opportunities to graduates to enter the Corrosion profession.

Institute of Corrosion**Registered number: 1240103****Trustees' report for the year 1st July 2024 to 30th June 2025*****Aims and Objectives***

The Institute, as a Learned Society, has been serving the corrosion science, technology and engineering management and economic needs of individuals, academia and industry in various guises since 1959. Corrosion and materials degradation, which costs the UK around 3-4% of GDP per annum, is recognised nationally and internationally as a major economic and environmental cost that is unsustainable at its current level. The Institute was formed with the objective of serving the needs of stakeholders connected with corrosion engineering, science and technology. The principal aim of the Institute, in support of this objective, is to advance the understanding of the science, technology and engineering practice of corrosion control, and to facilitate the exchange of information and ideas for the public benefit (via formal training and education).

Achievements and Performance

UK and International ICorr Branch meetings are held both in-person and virtually and were well attended. In April 2025 the annual Corrosion Engineering Division (CED) working day was held as an in person meeting with 35 attendees for the full day at the Net Zero Centre - Teesside. This event was intentionally planned to coincide with and celebrate World Corrosion Awareness Day.

In September we held the Corrosion Science Symposium annual event of the Corrosion Science Division of the Institute which was well attended. It was held jointly with the Royal Society of Chemistry's Electrochem conference at the University of Bristol at the Manchester Metropolitan University.

The Institute sponsors a number of prestigious international awards, which are made on an annual basis to recognise excellence in corrosion science and engineering. For our 2024/2025 awards we had many deserving candidates for the awards committee to choose from and the final winners were:

- UR Evans Award: Professor Nick Birbilis, (Deakin University, Australia). Professor David Shoesmith, (University of Western Ontario, Canada)
- Paul McIntyre Award: Dr Chris Williams of BP
- H. G. Cole Award: Bryan Wyatt of Control Corrosion Ltd, (a Past President and CPGB member)
- Lionel Shreir Award: Amber Sykes, (University of Leeds)

Our social media presence now has well over 20,000 followers on its branch and national LinkedIn sites, intended to drive traffic to the Institute website. The Institute also now operates Instagram and Twitter (X) accounts. Meetings of the Digital Strategy Committee continue on a monthly basis.

As a result of feedback from many of our members we have begun scoping for a multi-year project to update our website-based course booking system, certifications systems and members and certification databases this work is presently being scoped with our HQ Team and a Tender process will then follow with specialist contractors in this area.

The Registration Agreement with the Society of Operations Engineers (SOE) has enabled our professional members to apply via SOE for registration as CEng, IEng or EngTech. The agreement has been working well historically but was always seen as an interim measure and is now considered to have run its course. The Institute has progressed its aim to move towards being a direct EC Licensee holder to enhance membership retention. This transition is nearly complete and we expect to have this in place by the end of the current financial year. We shall continue to regularly encourage professional members with lesser qualifications to apply for registration as Engineering Technicians and Incorporated Engineers.

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Trustees' report for the year 1st July 2024 to 30th June 2025

In January 2024 our biennial YEP - Young Engineer Programme was launched, based in London and managed by our YICorr committee.

The 2024 winning group attended the Association for Materials Protection and Performance (AMPP) conference in Nashville with the national President in April 2025. Our Young ICorr committee have been tasked with organising our future YEP programmes and new program will begin in January 2026 applicants for this are currently being sought.

This enormously successful scheme has now be running for around 15 years after being originally initiated by our London Branch.

Membership and Membership Services

Professional Membership applications are handled by the Professional Assessment Committee (PAC) of the Institute. We encourage existing individual members to consider upgrading from Individual Membership to the Professional grades of Technician, Member and Fellow and from the Professional grades to Chartered Engineer and Chartered Scientist. Total membership as of June 2025 remained at around 1050 members. This number includes our free student membership offering 227.

There were 18 sustaining companies at gold level (including three staff as Institute affiliates) and also 70 ordinary sustaining companies (including two staff as Institute affiliates) at ordinary level at the end of the financial year 2024/2025 along with 16 local branch sponsors for Aberdeen (including two staff nominees eligible to attend corrosion awareness training and its technical meetings), so overall very encouraging in terms of national support.

The corporate membership category was launched in early 2021 and proved very successful through the continuing hard work of our Branches and Leadership Team. We now have nine companies as corporate members contributing 50 members to the above total. Two more companies have agreed to sign up in the reported financial year.

Training Courses

Our training courses across all 3 Governing Boards have again been a highlight of the last year and continue to deliver high incomes in this financial year. The Institute's two main training providers, Argyll Ruane (ARL) and Corrodere/MPI, offer the Institute's courses around the world. Income from training continues to grow, particularly from distance learning courses. Improvements and additions to the Institute's portfolio of training courses are on-going, with continued investment that is expected to generate returns over the coming years. There has been a move away from the use of volunteers in this area, with a more professional approach to the development, review and implementation of new courses. This process is overseen by the by the respective governing boards and the Trustees who review course investments where required. Each Governing Board has a dedicated Chair and appointed Scheme Manager (excepting ETGB, expected to be recruited during the next financial year).

All of our Cathodic Protection (CP) courses are compliant with ISO-15257 and have continued to be very popular. They are delivered directly by the Institute at the CP training centre at the offices of Freyssinet (a leading civil and structural engineering specialist) in Telford and also now increasingly at Argyll Ruane in Sheffield.

In the world of surface treatment new PFP Epoxy/Cementitious, Insulation and Coating Inspector Level 2 courses have been developed alongside Hot Dip Galvanising Level 2 training. PFP Cementitious Level 3 is also being progressed. Online offerings are increasingly being developed also for 2026 roll-out.

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The new Microbially Influenced Corrosion (MIC) course has been approved and implemented as a combination of HQ led and in company training. This activity has grown insignificantly since 2022-2023 and has become cash positive during this time.

New courses for Production Chemistry, Materials, Failure Analysis, Corrosion Under Insulation (CUI), Refinery Cooling Systems and Boiler Corrosion have been developed and are being rolled out. This will all be spearheaded by the Engineer Training Course Board (ETGB) which will also oversee the further expansion of courses expected in 2025-26.

Overseas corrosion training opportunities continue to be explored subject to suitable commercial agreements being put in place. This has been enhanced by our growth in international branches as discussed later with first courses (FOCE/MIC) to be held in 2025-26.

Correx Ltd

Correx is an independent company that is wholly owned by the Institute. The primary activity of Correx Ltd is to manage and operate the Industrial Coating Applicator Training Scheme (ICATS). Correx has had another successful year. Correx Ltd shares the administration costs of the Institute's office. It should also be noted that this year a Gift Aided donation was made by Correx Ltd to the Institute of £50000.

Future Strategy

The Institute has a strategic vision to enter into partnerships with fellow Institutes and other stakeholders in the corrosion control industry in order to add value, maximise the impact of our objectives and activities while minimising our costs in achieving them. We are continuing to place great emphasis on training and certification and see the on-going review and upgrade of the existing course offerings, particularly in respect of engineering level courses, as a high priority for the Institute going forward. Another key focus is on the recruitment and retention of a younger and more diverse membership, which is overseen by the Membership Development Committee, with university liaison via Young ICorr. For example, the Cathodic Protection Governing Board (CPGB) has been recently reconfigured to include 5 new younger members and the intention and the same was achieved with the Surface Treatment Governing Board (STGB) during the year 2024/2025.

In 2024-25 we have had international 'virtual' branches opening in India and the UAE, this is broadening our membership and will be enhanced by new branches being setup in China and Qatar in the near future. These new operations are to support our increasing global membership. All are expected to continue and be legally formed within their respective countries during the 2025-2026 Financial year.

In 2024 the institute and The Institute of Materials minerals and mining (IOM3) was awarded the 2026 Eurocorr conference. As part of this the organisation ongoing and as results we expect to have extra expense in the region of £100,000 in the financial year 2025-26 with income from the event due in 2026-2027 year. Currently the preparation is looking good and we expect to make a positive return on this event although the value is unclear at the moment.

In addition to these expenses, there is project to change the current manual membership management system to a fully integrated CRM type process. This is two-year plan and will have a financial impact of £70-80K In 2025-26.

The Trustees know that the current financial position of the Institute is very good and even with these investments it will remain so.

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Principal Funding Sources

The primary source of funds for the Institute is Training the new generation of professionals and subscription income from Individual, Branch, Corporate, Gold and Ordinary Sustaining Company Members. Additional income arises due to surpluses from branch membership activities, which generally take the form of seminars, conferences and meeting programmes for local members and industry, supported by local company sponsorships. Other significant streams include licence fees (regular levy's) from training and certification courses operated by the Institute's course providers, such as ARL and Corrodere. Correx Ltd, which runs the commercial arm of the Institute, has been able to contribute funds for staffing, IT provision and other running costs. There are also occasional joint promotional events with the Institute in 2026-27 this will include the EUROCRR 2026 event.

Investment Policy

The Institute considers that until the unrestricted funds have grown, for the time being, the majority of funds available for investment should be maintained in short term funding vehicles. The cash reserves were split into separate accounts not exceeding £85k in order to secure full protection via the UK government Financial Services Compensation Scheme. With recent interest rate changes, all of the Institute's bank accounts are currently being reviewed by the Treasurer, so as to receive the best possible interest rates in 2025/2026 financial year this is still ongoing and no decision on the investments has been decided as of July 2025, as is subject to exact S/T requirements for planned projects.

Following the Council meeting of 3rd February 2021, a proposal to invest up to £100k in a managed, stocks and shares account was accepted unanimously, and a broker engaged (Hambrook Financial Planning). Results of this investment are presented at each Council meeting and fund holdings adjusted as and when necessary. This is a long-term investment (up to 10 years) but we can withdraw all or part of the funds held at any time. This has been performing well in 2024-25 with an increase in growth of around 6%.

Responsibilities of the Trustees

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Management Committee follow best practice and:

- 1 Select suitable accounting policies and then apply them consistently.
- 2 Make judgements and estimates that are reasonable and prudent; and
- 3 Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The Trustees are responsible for maintaining 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. The Trustees 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.

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Trustees' report for the year 1st July 2024 to 30th June 2025

Members of the Management Committee

Members of the Management Committee, who are Directors for the purpose of company law and Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out in the forward above. In accordance with company law, as the charitable company's directors, we certify that:

- 1 So far as we are aware, there is no relevant information of which the company's accountants are unaware
- 2 As Directors we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant accounts information and to establish that the charity's accountants are aware of that information.

The Accounts for the year 2025/2026 have been prepared from the accounting records by Hickeson Boyce and are presented here for discussion and approval at the AGM.

This report was approved by the Management Committee immediately prior to the AGM of 4th November 2025 and signed on its behalf by:

Y Gao
President

Institute of Corrosion Independent Examiner's Report

Independent Examiner's report to the trustees of Institute of Corrosion

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 June 2025 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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants

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.

68a High Street
Stony Stratford
Milton Keynes
MK11 1AQ

N Boyce FCCA
Hickeson Boyce
Chartered Certified Accountants

Date: 24 March 2026

Institute of Corrosion
Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 30 June 2025

	Notes	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
Income and endowments from:					
Donations and legacies	2	221,779	15,000	236,779	195,905
Other trading activities	3	32,063	-	32,063	25,394
Investments	4	9,966	-	9,966	6,723
Charitable activities	5	578,131	-	578,131	599,059
Total income and endowments		841,939	15,000	856,939	827,081
Expenditure on:					
Raising funds		70,851	-	70,851	59,177
Charitable activities		566,171	-	566,171	529,128
Total expenditure	6	637,022	-	637,022	588,305
Net gains/(losses) on investments	10	6,234	-	6,234	11,138
Net Income/(expenditure)		211,151	15,000	226,151	249,914
Transfers Between Funds		-	-	-	-
Net movement in Funds		211,151	15,000	226,151	249,914
Reconciliation of funds:					
Total funds brought forward	15/16	909,194	521,269	1,430,463	1,180,549
Total funds carried forward	14	1,120,345	536,269	1,656,614	1,430,463

Institute of Corrosion
Balance Sheet
as at 30 June 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	9	626,890	622,420
Intangible assets	9	15,200	18,798
Investments	10	114,146	107,912
		<u>756,236</u>	<u>749,130</u>
Current assets			
Debtors	11	244,407	213,434
Cash at bank and in hand		<u>763,439</u>	<u>606,495</u>
		1,007,846	819,929
Creditors: amounts falling due within one year	12	(107,468)	(138,596)
Net current assets		<u>900,378</u>	<u>681,333</u>
Net assets		<u>1,656,614</u>	<u>1,430,463</u>
Charity funds			
Accumulated fund	15	1,120,345	909,194
Restricted funds	16	536,269	521,269
		<u>1,656,614</u>	<u>1,430,463</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

S Tate
 President
 Approved by the Trustees on 12 March 2026

Institute of Corrosion
Notes to the Accounts
for the year ended 30 June 2025

1 Accounting policies

General information and basis of preparation

The charity constitutes a public benefit entity as defined by Financial Reporting Standard 102 (FRS 102). The accounts have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings. In preparing the financial statements the Charity follows best practice as laid down in the Statement of Recommended Practice Accounting and Reporting by Charities SORP 2019 FRS 102 and the Charities Act 2011.

Going Concern

The accounts have been prepared on the going concern basis as the directors consider this basis to be appropriate, having reviewed the forecasts for twelve months from the date of signing these accounts. The directors are confident that the Institute will be able to meet its liabilities as they fall due during the next twelve months.

Depreciation

Depreciation is calculated to write off the cost or re-valued amount less the estimated residual value of tangible fixed assets on a straight line basis over their estimated useful lives as follows.

Office Equipment	20%
Computer Equipment	33.30%
Fixtures and Fittings	20%

Assets acquired for less than £500 are not capitalised unless they relate directly to business operations.

Land is not depreciated. Buildings are depreciated if their residual value is considered to be less than cost.

Amortisation

Amortisation is calculated to write off the cost or re-valued amount less the estimated residual value of intangible fixed assets on a straight line basis over their estimated useful lives as follows .

Website	25%
Trademarks and other intellectual property	10%

Investments

Investments are valued at the lower of cost or net realisable value. Other investments include charity approved investments which are valued at market value with any gains or deficits being shown in the Statement Of Financial Activities.

Subscriptions

Individual and sustaining membership subscription income is accounted for on a receipts basis, unless it relates to a future period in which case it is deferred. All other income is accounted for on an accruals basis. Deferred subscription income in the current year amounted to £27,940 (2024 - £22,952).

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Institute of Corrosion
Notes to the Accounts
for the year ended 30 June 2025

Expenditure Recognition

Expenditure is recognised in the period in which it was incurred and is allocated to the particular activity to which it relates or apportioned in a ratio considered appropriate by the Charity.

Taxation

The company has charity tax exemption status.

2 Income from donations and legacies

	2025	2024
	£	£
Subscriptions		
Individual Members	97,692	81,742
Sustaining Members	73,494	52,758
Magazine Income	255	140
	<u>171,441</u>	<u>134,640</u>
Elsevier (Corrosion Science)	338	2,469
	<u>171,779</u>	<u>137,109</u>
Gifts & Donations from Subsidiary Undertaking	50,000	58,796
Other Gifts and Donations	15,000	-
	<u>236,779</u>	<u>195,905</u>

3 Income from other trading activities

	2025	2024
	£	£
Branch fundraising events	31,613	25,356
Branch sponsorships	450	-
Merchandise	-	38
Property rental	-	-
Other income	-	-
	<u>32,063</u>	<u>25,394</u>

4 Income from investments

	2025	2024
	£	£
Bank interest	<u>9,966</u>	<u>6,723</u>

5 Income from charitable activities

	2025	2024
	£	£
Branch seminar income	-	-
Corrosion Management magazine	5,051	3,096
Training courses	573,080	595,963
	<u>578,131</u>	<u>599,059</u>

Institute of Corrosion
Notes to the Accounts
for the year ended 30 June 2025

6 Expenditure

	Costs of generating voluntary income £	Fund raising and trading £	Direct charitable activities £	Governance costs £	2025 Total £	2024 Total £
Admin Fees	26,773	7,960	36,904	724	72,361	39,368
Depreciation	1,840	547	2,537	50	4,974	5,182
Head Office costs	5,585	1,660	7,698	151	15,094	24,108
Total Support Costs	34,198	10,167	47,139	925	92,429	68,658
Audit, Accountancy, Legal & other professional services	-	-	-	13,250	13,250	17,226
Council & trustee meetings	-	1,152	-	24,460	25,612	33,205
Technical secretary services	-	-	-	1,900	1,900	2,100
Business development	671	10,058	2,012	671	13,412	11,124
Subscriptions and donations	-	-	25,000	23,678	48,678	42,213
Financial services	-	6,879	-	2,850	9,729	7,683
Other overheads	-	-	-	28,462	28,462	28,323
Corrosion management magazine	-	(120)	-	89,422	89,302	74,801
Branch expenditure	-	7,846	203	51,741	59,790	30,574
Conferences & symposia	-	-	-	-	-	-
Training courses	-	-	5,741	248,717	254,458	272,398
	34,869	35,982	80,095	486,076	637,022	588,305

Total support costs are apportioned in proportion to total income.

	2024 £
Analysis of expenditure on raising funds:	
Generating voluntary income	34,869
Fundraising and trading	<u>35,982</u>
	<u>70,851</u>
Analysis of expenditure on charitable activities:	
Direct charitable activities	80,095
Governance costs	<u>486,076</u>
	<u>566,171</u>

Institute of Corrosion
Notes to the Accounts
for the year ended 30 June 2025

7 Net Income/(expenditure) for the Year

Net income/(expenditure) for the year is stated after charging:

	2025	2024
	£	£
Depreciation	1,376	1,582
Amortisation	3,598	3,600
Independent examiners remuneration:		
Independent examination fee	1,825	1,825
Other services	<u>9,425</u>	<u>11,750</u>

8 Staff Costs and Numbers

	2025	2024
Average number of persons employed by the charity	<u>3</u>	<u>2</u>

During the year no employees received emoluments in excess of £60,000. The total pension contributions amounted to £3,269 (2024 - £2,811).

9 Fixed Assets

Intangible Fixed Assets

	Website	Trademarks	Other Intellectual Property	Total
	£	£	£	£
Cost				
At 1 July 2024	14,656	495	35,500	50,651
Additions	-	-	-	-
Disposals	-	-	-	-
At 30 June 2025	<u>14,656</u>	<u>495</u>	<u>35,500</u>	<u>50,651</u>
Depreciation				
At 1 July 2024	14,656	447	16,750	31,853
Charge for the year	-	48	3,550	3,598
On disposals	-	-	-	-
At 30 June 2025	<u>14,656</u>	<u>495</u>	<u>20,300</u>	<u>35,451</u>
Net book value				
At 30 June 2025	<u>-</u>	<u>-</u>	<u>15,200</u>	<u>15,200</u>
At 1 July 2024	<u>-</u>	<u>48</u>	<u>18,750</u>	<u>18,798</u>

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Tangible Fixed Assets

	Land & Buildings £	Office Equipment £	Computer Equipment £	Fixtures & Fittings £	Total £
Cost					
At 1 July 2024	619,244	14,242	23,813	32,531	689,830
Additions	5,846	-	-	-	5,846
Disposals	-	-	-	-	-
At 30 June 2025	625,090	14,242	23,813	32,531	695,676
Depreciation					
At 1 July 2024	-	13,768	23,813	29,829	67,410
Charge for the year	-	237	-	1,139	1,376
On disposals	-	-	-	-	-
At 30 June 2025	-	14,005	23,813	30,968	68,786
Net book value					
At 30 June 2025	625,090	237	-	1,563	626,890
At 1 July 2024	619,244	474	-	2,702	622,420

The bespoke HQ building was professionally valued as at 21 September 2022 at £340,000. However in accordance with the Charities SORP FRS102 effective 1 January 2019 section 12.14, as the building continues to meet its intended service potential then the Trustees consider that its value in use would be better reflected by its replacement cost value rather than the amount for which it could be sold in the market, and therefore no impairment in value is considered to have arisen. Consequently, the land and buildings continue to be shown in the balance sheet at cost.

10 Fixed Asset Investment

	Shares in subsidiary undertakings £	Other Investments £
Cost/market value		
At 1 July 2023	1	107,912
Additions	-	-
Revaluation	-	6,234
At 30 June 2024	1	114,146
Historical cost		
At 30 June 2025	1	100,000
At 1 July 2024	1	100,000

In the opinion of the Directors the aggregate view of the company's investment in subsidiary undertaking is not less than the amount included in the balance sheet.

Company	Country of registration or incorporation and number	Shares held: Class	%
Correx Limited	England and Wales 04673112	Ordinary	100

The company commenced trading in March 2005

As at 30 June 2025, the company's capital and reserves amounted to £509,845 (2024 - £520,797), its turnover was £189,758 (2024 - £199,116) and the Profit for the Year amounted to £39,048 (2024 - £70,151).

Institute of Corrosion
Notes to the Accounts
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11 Debtors	2025	2024
	£	£
Trade debtors	27,189	71,929
Funding for subsidiary undertaking	-	-
Other debtors	-	578
Prepayments & accrued income	217,218	140,927
	<u>244,407</u>	<u>213,434</u>

12 Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	30,666	104,228
Other taxes and social security costs	21,556	1
Accruals and deferred income	55,246	34,367
	<u>107,468</u>	<u>138,596</u>

13 Creditors: amounts falling due after one year	2025	2024
	£	£
Other creditors	<u>-</u>	<u>-</u>

14 Analysis of Net Assets

	Unrestricted funds	Restricted funds
	£	£
Fixed assets	244,701	511,535
Current assets	983,112	24,734
Other creditors	(107,468)	-
	<u>1,120,345</u>	<u>536,269</u>

15 Unrestricted Funds

	Balance at 01/07/2024	Incoming	<u>Movement in Funds</u>		Unrealised gain/(loss) on investment	Balance at 30/06/2025
	£	£	Outgoing	Transfers	£	£
Accumulated fund	909,194	841,939	(637,022)	-	6,234	1,120,345
	<u>909,194</u>	<u>841,939</u>	<u>(637,022)</u>	<u>-</u>	<u>6,234</u>	<u>1,120,345</u>

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16 Restricted Funds

	Balance at 01/07/2024	Incoming	<u>Movement in Funds</u>		Unrealised gain on investment	Balance at 30/06/2025
	£	£	Outgoing	Transfers	£	£
Corrosion network group	855	-	-	-	-	855
Building endowments	7,535	-	-	-	-	7,535
Building fund	504,000	-	-	-	-	504,000
Young engineers fund	8,879	15,000	-	-	-	23,879
	<u>521,269</u>	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>536,269</u>

The Corrosion Network Group formally known as the Corrosion Co-ordination Group was set up in 1997 by way of donations. The grant terms for the Corrosion Network Group are to provide support for a delegate from each of IoM³ and The Institute of Corrosion to attend the EFC Corrosion Conference each year.

Building endowments are made up of donations to the building fund from members.

The building fund includes funds from the Corrosion House sale and £410,000 gift aided from Correx Limited.

The Young Engineers fund is used to support the Young Engineers Program.

17 Related Party Transactions

During the year administration overheads amounting to £81,970 (2024 £73,598) were charged to Correx Limited, a trading subsidiary.