

Charity registration number 801142 (England and Wales)

**INTERNATIONAL MICROELECTRONICS ASSEMBLY AND PACKAGING
SOCIETY - UK**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

INTERNATIONAL MICROELECTRONICS ASSEMBLY AND PACKAGING SOCIETY - UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

M P Brown
Dr P G Barnwell
J Lipp
Dr S Costello

Charity number (England and Wales)

801142

Principal address

Ocean's Beat
11 Edwards Close
Thurlstone
Kingsbridge
Devon
TQ7 3BP

Independent examiner

F J Wilde FCCA MBA DChA
Warner Wilde
4 Marigold Drive
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GU24 9SF

Bankers

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PO Box 1000
Lewisham
BX1 1LT

Shawbrook Bank Limited
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INTERNATIONAL MICROELECTRONICS ASSEMBLY AND PACKAGING SOCIETY - UK

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INTERNATIONAL MICROELECTRONICS ASSEMBLY AND PACKAGING SOCIETY - UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Society shall be a voluntary, non-profit making body of persons associated for the purpose of hereinafter appearing namely:

To advance education in the science and application of hybrid microelectronics for the benefit of the public.

In furtherance of the foregoing but not further or otherwise the Society shall have the following powers:

(a) to extend, increase and disseminate knowledge of microelectronics assembly and packaging, for which purpose meetings may be held, demonstrations given, exhibitions and conferences promoted, pamphlets, journals and other writings published.

(b) to collect and preserve literature, documents, recordings or other writings whether published or not, or any equipment or finished product which the Committee may consider desirable to retain, and to make such available for reference, thereby to assist the knowledge, development and improvement of the science and application of microelectronics assembly and packaging.

(c) to affiliate or join in association with any other charitable body, institution or society holding similar interests and objects in their pursuit of the above objects.

(d) to maintain awareness of and where appropriate, co-operate in the activities of those societies concerned with related electronic engineering technologies, for example, semi-conductor technology and printed circuit technology.

(e) to uphold the good standing of the Society and conduct its affairs in accordance with this Constitution as it now is or may be later amended.

(f) to raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation or otherwise, provided that the Society shall not undertake any permanent Trading activities in raising funds for its charitable objects.

(g) to do all of such other lawful things as shall further the attainment of the above objects.

The Society's objects shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers.

There has been no change in these during the year.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

INTERNATIONAL MICROELECTRONICS ASSEMBLY AND PACKAGING SOCIETY - UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

During the year, the Society ran an extensive programme of microelectronic related workshops in locations throughout the country, including a practical training day for Die Attach and Wire Bonding at South Devon College, a dedicated practical training day on Wire Bonding organised with CS Connected and held at Cardiff University, a workshop on Semiconductor Packaging Reliability at the CSA Catapult, Newport, a Power Electronics workshop at Newcastle University and a Heterogeneous Integration Interposer workshop jointly organised with the Innovate UK funded, INTERPOSE-UK project team, at the British Motor Museum, Gaydon.

The Society hosted three technical conferences in 2024, including the 4th International Conference on Photonics and Opto-Electronics Packaging (pOp4) held at the Hi Tech & Digital Centre, South Devon College, Paignton, the iPower6 Conference, which addressed the significant challenges being faced by a wide range of electrical and electronic based industries in the next decade and the Society's annual conference MicroTech, held at Bristol Aerospace Museum, which combined invited keynotes and presentations from leading industrial companies and research organisations in the field of advanced microelectronic packaging and ten poster submissions on related research.

In addition, The Centre for Power Electronics (CPE) Annual Conference was jointly organised by IMAPS-UK and the CPE and featured presentations covering the latest research from students and post doctoral researchers, whilst the IMAPS North America HiTen Conference in Edinburgh on High-Temperature Electronics was supported by the IMAPS-UK secretariat and various committee members.

In addition to the in-person events, the Society also hosted a free-to-attend educational webinar on Nanoprobe for Devices and Power Modules.

All events were well attended, covering a range of informative, educational topics with charitable awards and travel bursaries provided to support student attendance.

The Society's newsletter continued to be circulated to members. The ongoing relationship with IMAPS North America allowed members access to a wide range of industry technology and information.

The Society also continued with its provision to provide free STEM "Hot Wires – Plug and Play Electronics Sets" to Schools throughout the country, which aim to raise the awareness of electronics and are specifically funded by the surplus from the Centre for Power Electronics (CPE) annual conference, organised on behalf of the centre, by IMAPS-UK. In addition, the Society also started an activity to provide an educational book for older children "Open Circuits", by Windell Oskay and Eric Schlaepfer, directly funded by surplus IMAPS-UK funds.

The trustees commended the committee for organising an excellent programme of activities throughout the year.

Financial review

The trustees are pleased to report that the Society had a satisfactory financial performance, with a good surplus from event income, after a provision for the EMPC2023 surplus is removed but with higher administration costs in the period.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to around twelve month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The reserves at the end of the period were £126,392 (2023: £152,051).

INTERNATIONAL MICROELECTRONICS ASSEMBLY AND PACKAGING SOCIETY - UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are mindful of the charitable status of the Society, which means excess funds should be spent in accordance with its stated objectives. The trustees thanked the committee following its previous recommendation to review and increase these activities, for establishing a new Charitable Activities Working Group, which met independently five times throughout the year with the remit to identify new charitable activities accordingly.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is an unincorporated charity registered on 20 February 1980.

The trustees who served during the year and up to the date of signature of the financial statements were:

M P Brown

Dr P G Barnwell

J Lipp

Dr S Costello

To help improve oversight, the Trustees agreed to attend at least one of the Society's committee meetings in-person throughout the course of the year, in addition to its annual Trustee meeting.

Organisational structure

The running of the Society and the management of its affairs shall be vested entirely in the Committee which may appoint sub-committees as it considers appropriate, provided that all acts and proceedings of such sub-committees shall be reported back to the Committee as soon as possible. The Committee shall consist of up to fifteen members and shall have the following composition:

Chair, Vice Chair, Past Chair, Secretary, Treasurer, Membership Secretary, all of whom shall be Office Bearers, while other Members shall be ordinary Members of the Committee. One person may occupy more than one office.

Tenure of Office or Appointment

Members of the Committee and Office Bearers shall be elected by the vote of Society Members present at each Annual General Meeting. The exception to this is the election for the position of Chair, who shall serve for two years until the second AGM following that at which elected and of the Vice Chair who, if willing, shall also serve until the second AGM following that at which elected, without re-election at the intervening AGM.

The Past Chair shall serve until replaced by the retiring Chair. The Vice Chair shall succeed to the office of Chair automatically after two years should they so wish.

No previous Chair shall be eligible for election to the position of Vice-Chair until a period of 4 years has elapsed since retiring as Past Chair.

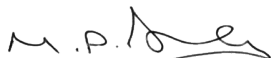
All other Office Bearers and retiring Members are eligible for re-election either to the Office from which they have retired or to a different position on the Committee.

INTERNATIONAL MICROELECTRONICS ASSEMBLY AND PACKAGING SOCIETY - UK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees' report was approved by the Board of Trustees.



.....
M P Brown
Trustee

Date: 18/03/2025
.....

INTERNATIONAL MICROELECTRONICS ASSEMBLY AND PACKAGING SOCIETY - UK

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF INTERNATIONAL MICROELECTRONICS ASSEMBLY AND PACKAGING SOCIETY - UK

I report to the trustees on my examination of the financial statements of International Microelectronics Assembly and Packaging Society - UK (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

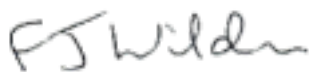
Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

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



F J Wilde FCCA MBA DChA

Warner Wilde
4 Marigold Drive
Bisley
Surrey
GU24 9SF
Date:20/03/2025..

INTERNATIONAL MICROELECTRONICS ASSEMBLY AND PACKAGING SOCIETY - UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Charitable activities	3	99,509	317,194
Investments	4	972	-
Total income		<u>100,481</u>	<u>317,194</u>
Expenditure on:			
Raising funds	5	190	710
Charitable activities	6	125,950	280,629
Total expenditure		<u>126,140</u>	<u>281,339</u>
Net income/(expenditure) and movement in funds		(25,659)	35,855
Reconciliation of funds:			
Fund balances at 1 January 2024		152,051	116,196
Fund balances at 31 December 2024		<u>126,392</u>	<u>152,051</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

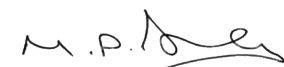
INTERNATIONAL MICROELECTRONICS ASSEMBLY AND PACKAGING SOCIETY - UK

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	12	9,789		23,537	
Cash at bank and in hand		131,149		161,976	
		<u>140,938</u>		<u>185,513</u>	
Creditors: amounts falling due within one year	13	<u>(14,546)</u>		<u>(33,462)</u>	
Net current assets			126,392		152,051
The funds of the charity					
Unrestricted funds	15		126,392		152,051
			<u>126,392</u>		<u>152,051</u>

The financial statements were approved by the trustees on 18/03/2025



M P Brown
Trustee

INTERNATIONAL MICROELECTRONICS ASSEMBLY AND PACKAGING SOCIETY - UK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

International Microelectronics Assembly and Packaging Society - UK is a an unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

INTERNATIONAL MICROELECTRONICS ASSEMBLY AND PACKAGING SOCIETY - UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Website	5years, straight line basis
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1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	3 years, straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

INTERNATIONAL MICROELECTRONICS ASSEMBLY AND PACKAGING SOCIETY - UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Events Income	80,720	273,846
Services	4,224	26,089
Subscriptions	14,565	17,259
	<u>99,509</u>	<u>317,194</u>

INTERNATIONAL MICROELECTRONICS ASSEMBLY AND PACKAGING SOCIETY - UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	972	-

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Advertising	190	710

6 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Event costs	90,420	254,620
Grant funding of activities (see note 7)	2,000	-
Share of support and governance costs (see note 8)		
Support	25,291	23,260
Governance	8,239	2,749
	125,950	280,629
Analysis by fund		
Unrestricted funds - general	125,950	280,629

7 Grants payable

	Charitable activities 2024 £
Grants to institutions:	
UK Electronics Skills Foundation	2,000

INTERNATIONAL MICROELECTRONICS ASSEMBLY AND PACKAGING SOCIETY - UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support costs allocated to activities

	2024 £	2023 £
Bank charges	135	1,217
Secretariat services	20,407	18,225
Telephone	325	307
Internet and software	605	385
Insurance	698	293
Website design and maintenance	1,019	1,151
Other administrative costs	2,002	1,682
Miscellaneous expenses	100	-
Governance costs	8,239	2,749
	<u>33,530</u>	<u>26,009</u>
Analysed between:		
Charitable activities	<u>33,530</u>	<u>26,009</u>

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>1,165</u>	<u>1,185</u>

The charge for the Independent Examiners fees in the accounts has reduced due to the adjustment of an overaccrual in 2023.

10 Trustees

Three (2023: one) of the trustees were reimbursed £2,632 (2023: £142) for accommodation, travel and subsistence expenses.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	3,845	23,537
Prepayments and accrued income	<u>5,944</u>	<u>-</u>
	<u>9,789</u>	<u>23,537</u>

INTERNATIONAL MICROELECTRONICS ASSEMBLY AND PACKAGING SOCIETY - UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		667	6,928
Deferred income	14	10,065	23,295
Trade creditors		2,554	1,507
Other creditors		-	412
Accruals		1,260	1,320
		<u>14,546</u>	<u>33,462</u>

14 Deferred income

	2024 £	2023 £
Other deferred income	<u>10,065</u>	<u>23,295</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>10,065</u>	<u>23,295</u>
Movements in the year:		
Deferred income at 1 January 2024	23,295	45,168
Released from previous periods	(23,295)	(45,168)
Resources deferred in the year	<u>10,065</u>	<u>23,295</u>
Deferred income at 31 December 2024	<u>10,065</u>	<u>23,295</u>

INTERNATIONAL MICROELECTRONICS ASSEMBLY AND PACKAGING SOCIETY - UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
CPE surplus	6,659	-	(1,834)	8,933	13,758
General funds	145,392	100,481	(124,306)	(8,933)	112,634
	<u>152,051</u>	<u>100,481</u>	<u>(126,140)</u>	<u>-</u>	<u>126,392</u>
	<u><u>152,051</u></u>	<u><u>100,481</u></u>	<u><u>(126,140)</u></u>	<u><u>-</u></u>	<u><u>126,392</u></u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
CPE surplus	4,500	-	(4,500)	6,659	6,659
General funds	111,696	317,194	(276,839)	(6,659)	145,392
	<u>116,196</u>	<u>317,194</u>	<u>(281,339)</u>	<u>-</u>	<u>152,051</u>
	<u><u>116,196</u></u>	<u><u>317,194</u></u>	<u><u>(281,339)</u></u>	<u><u>-</u></u>	<u><u>152,051</u></u>

The CPE surplus each year is set aside for specific expenditure as agreed by the trustees.

16 Related party transactions

There were no disclosable related party transactions during the year (2023 - none), other than disclosed in note 10.