The Institute of Automotive Engineer Assessors

Financial Statements
For
31 December 2025

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 2025

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The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Members of the Council and Professional Advisers

Year ended 31 December 2025

The Members of the Council	President and Chairman	P Briggs	
	Past president	D Punter	
	President Elect	Mark Wells	
	Members	C Aplin	
		K Ashton	
		M Brown	(appointed 20 Sep 2025)
		P Cowperthwaite	(appointed 20 Sep 2025)
		D Holloway	
		G Hunt	
		C Jones	(resigned 1 Apr 2025)
		L Minton	(resigned 1 Apr 2025)
		D Power	(resigned 20 Sep 2025)
		P Roath	(resigned 1 Apr 2025)
		C Robins	(resigned 1 Apr 2025)
		J Russell	(appointed 24 Apr 2025)
		A Simpson	(resigned 1 Apr 2025)
		R Stone	(appointed 10 Apr 2025)
		M Taylor	(appointed 24 Apr 2025)
		V Whittle	(appointed 24 Apr 2025)
Officers	Finance Officer	G Hunt	
	Company Secretary	K Browne	
Company Number	0350568		
Charity Number	273452		
Registered Office	8 Lodge Farm Business Centre Castlethorpe Milton Keynes MK19 7ES		
Independent Examiner	Leona Bateman ACA Elsby & Company Ltd 155 Wellingborough Road Rushden England NN10 9TB		
Bankers	Lloyds TSB 22 Conduit Street Lichfield Staffordshire WS13 6JS		

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

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

Year ended 31 December 2025

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 2025.

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 2025 was to review our digital footprint and look to increase efficiency within the way the IAEA operate.

We have continued to look at the future and opened discussions with several leading insurers on how we can collaborate and help train their staff and provide a engineering qualification and IAEA membership.

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.

With our continued work supporting the ABI we have supported the initial roll out of the salvage guide and continue to support them with the updates and revisions that have been suggested by the technical committee

2025 has seen us draft our new five-year plan which focuses on how we will drive engineering forward over the coming years. Having opened conversations with leading insurers we are looking at developing new grades that will stimulate insurers into training their staff and provide new membership to the IAEA.

As our membership is of an aging nature it is hoped that by adding some lower membership grades will encourage insurers to pursue supporting the professional development of their engineering force.

Public Relations and Marketing

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

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

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 2025/6 to raise the profile and awareness of the Institute.

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

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

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

The IAEA continue to look at ways of making ourselves more approachable and are considering having our own full-time resource and remove ITAS from supply chain.

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 2025, which is a direct result of the AQP Re-accreditation process that takes place every 5 years for relevant vehicle salvage code assessors.

The result of our activities, the surplus for the year 2025 amounted to £41,744 (2024: £130,943).

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

Reserves policy

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

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

The current level of free reserves amounts to £744,383 (excluding fixed assets) (2024: £702,018), which is still above this prescribed limit. However, as the Institutes membership has continued to show some decline, these additional reserves will both offset any drop in income and allow us to continually invest in initiatives to increase membership in other geographies whilst delivering high quality services to all members. This has been acknowledged by the Council and the ongoing Business Review will consider the changing structures in the automotive sector and the position of the Institute.

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

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

Investment powers

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

Plans for the future

Medium and long term strategy

The strategy for our penultimate year (2025/6) for our five-year strategy, continued to focus on growing membership and a full review of our core systems to make sure they are not only compliant but fit for purpose.

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

Through 2025 we continued with the AQP exam refresh. This will bolster our funds for 2026 and will allow us to expand our training offering and our mission to attract new members and continue our relevance in this space.

The long-term strategy will be to secure our affiliate status with engineering council in 2025/6, with a review to expand what they can offer us and our members, then move to redefine engineering in this space, and build supported training courses and relevant CPD events for our members, so we can be more effective to the public we serve.

A full review of finance will ensure future sustainability along with inhouse support to improve efficiency.

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.

As part of risk mitigation, we will conduct a financial review of how the IAEA administers funds and investigates how we can ensure sustainability and future growth.

The IAEA will conduct an IT review which ensure will reduce and eliminate and risk of data leaks from system access as we progress our digital journey.

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 2025 the fund had accumulated reserves of £77,428 (2024: £77,675).

Reference and administration

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

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

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

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

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

Year ended 31 December 2025

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 18th September 2026

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Independent Examiner's Report to the Members

Year ended 31 December 2025

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 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
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.

Bateman

Leona Bateman ACA
Elsby & Company Ltd
155 Wellingborough Road
Rushden
England
NN10 9TB

24/9/2026

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Statement of Financial Activities (including Income and Expenditure Account)

Year ended 31 December 2025

	Notes	Total Funds (unrestricted) 2025 £	£	Total Funds (unrestricted) 2024 £	£
INCOME AND ENDOWMENTS					
Charitable activities					
Members subscriptions			128,576		132,013
FIEA subscriptions			10,747		11,323
Tuition course and exam fees			14,170		9,700
Salvage code income			72,471		142,920
Conference income			-		-
Investments					
Bank interest received			8,760		10,754
Other					
Other charitable income			8,013		5,930
TOTAL INCOME			242,737		312,640
EXPENDITURE					
Raising funds	2	13,877		9,020	
Charitable activities	3	187,116		172,677	
TOTAL EXPENDITURE			200,993		181,697
NET MOVEMENT IN FUNDS	1		41,744		130,943
Total funds brought forward			705,203		574,260
Total funds carried forward			746,947		705,203

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

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

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

The Institute of Automotive Engineer Assessors

A Company Limited By Guarantee

Statement of Financial Position

31 December 2025

	Note	£	2025 £	2024 £
Fixed assets				
Intangible fixed assets	6		-	-
Tangible fixed assets	7		2,564	2,776
			2,564	2,776
Current assets				
Debtors	8	20,564		24,986
Cash at bank and in hand		793,876		745,328
		814,440		770,314
Creditors: amounts falling due within one year	9	70,057		67,887
Net current assets			744,383	702,427
Net assets			746,947	705,203
Unrestricted Funds	10			
General fund			746,947	704,794
Designated fund			-	409
Net assets			746,947	705,203

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

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

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

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

These financial statements were approved by the board of trustees and authorised for issue on 18 September 2026, and are signed on behalf of the board by:

pbriggs

.....

Mr P Briggs

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 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Digital learning platform	- 33.3% straight line

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

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

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

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

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

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

1. Net movement in funds

	2025 £	2024 £
Net movement in funds is stated after charging:		
Independent Examiners fee	2,130	2,000
Depreciation	212	267
Amortisation	-	-

2. Raising funds

	2025 £	2024 £
Public relations	13,877	9,020
	13,877	9,020

3. Charitable activities

	2025 £	2024 £
Education and training	47,421	36,274
Salvage code exam and project costs	3,263	1,757
Benchmarking verification costs	5,642	4,365
Conference costs	-	-
Support costs	50,410	57,288
FIEA costs	10,850	7,783
Regional/branch expenditure	2,025	1,489
Management and administration costs	58,635	55,698
Independent Examination / Audit fees	2,130	2,000
Travel and council members expenses	6,740	6,030
	187,116	172,677

4. Total expenditure

	Depreciation		Other costs		Total	
	2025	2024	**2025**	2024	**2025**	2024
	£	£	**£**	£	**£**	£
Direct charitable expenditure	212	267	120,221	108,682	120,433	108,949
Fundraising and publicity	-	-	13,877	9,020	13,877	9,020
Management and administration	-	-	66,683	63,728	66,683	63,728
	212	267	200,781	181,430	200,993	181,697

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 £7,472 (2024: £5,611) were reimbursed to 6 (2024:6) Council members.

6. Intangible fixed assets

	Digital Learning Platform	Total
	£	**£**
Costs		
At 1 January 2025	6,500	6,500
Additions	-	-
At 31 December 2025	6,500	6,500
Amortisation		
At 1 January 2025	6,500	6,500
Charge for the year	-	-
At 31 December 2025	6,500	6,500
Net Book Values		
At 31 December 2025	-	-
At 31 December 2024	-	-

7. Tangible fixed assets

	Computer Equipment	Office Furniture and Equipment	Regalia	Total
	£	£	£	£
Costs				
At 1 January 2025	21,715	6,111	1,671	29,497
Additions	-	-	-	-
At 31 December 2025	21,715	6,111	1,671	29,497
Depreciation				
At 1 January 2025	21,257	5,464	-	26,721
Charge for the year	115	97	-	212
At 31 December 2025	21,372	5,561	-	26,933
Net Book Values				
At 31 December 2025	343	550	1,671	2,564
At 31 December 2024	458	647	1,671	2,776

8. Debtors

	2025	2024
	£	£
Trade debtors	6,117	2,935
Other debtors	2,412	2,267
Prepayments and accrued income	12,035	19,784
	20,564	24,986

9. Creditors: Amounts falling due within one year

	2025	20234
	£	£
Trade Creditors	27,860	28,309
Other tax and social security	-	-
Other creditors	397	597
Subscriptions in advance	40,000	37,181
Accruals and deferred income	1,800	1,800
	70,057	67,887

Included in other creditors is £397 (2024: £597) 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 2025 on behalf of that fund.

10. Reconciliation of movement in total funds

	Unrestricted Funds		Unrestricted Funds	
	General 2025 £	Designated 2025 £	General 2024 £	Designated 2024 £
Opening total funds	704,794	409	572,951	1,309
Net surplus / (deficit) for the financial year	41,744	-	130,943	-
Transfers	409	(409)	900	(900)
Total funds carried forward	746,947	-	704,794	409

All assets of the charity represent unrestricted funds.

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

11. Taxation

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

12. Related party transactions

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

Mr M Taylor	£2,740
Mr G Hunt	£2,253
Mr D Punter	£4,840

There were no other related party transactions such that require disclosure for the year ended 31 December 2025.