



INSTITUTE OF THE
MOTOR INDUSTRY



ANNUAL REPORT 2023/24



Company information

Directors

- K Finn** (Chair)
- S Nash**
(Chief Executive Officer)
- A Tomsett**
(Hon Treasurer)
- A Davies**
- M Crandon**
- R Siney**
- M Rogers**
- A Simms**
- Dr E Taylor**
- R Leech**
- C Mason**
- I Plummer**
- A Kamarulzaman**
(appointed 3 July 2024)
- S Barrell**
(appointed 3 July 2024)

Registered Number
00225180

Registered Office
**Fanshaws, Brickendon,
Hertford, Hertfordshire,
SG13 8PQ**

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Annual General Meeting 2024

Notice is hereby given

That a **General Meeting** (being the one hundred and third Annual General Meeting of the Institute) will be held at Fanshaws, Brickendon, Hertford, SG13 8PQ on 22 January 2025 at 11:00.

Agenda

1. Apologies for absence
2. Minutes of the Annual General Meeting of 25th October 2023
3. Installation of President – 2024/25
4. Installation of Vice Presidents – 2024/25
5. Installation of Honorary Treasurer – 2024/25
6. Declaration of Directors
7. Revenue Account and Balance Sheet of the Institute for the year ended 31 March 2024 and the Auditor's Report
8. Annual Report for the year ended 31 March 2023
9. Appointment of Auditors
10. Any other business

By Order of the Board

Simon Barrell

Chief Financial Officer



Notes: As a member of the Institute, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting. Enclosed within the 21 days' notice of the Meeting will be a Proxy form. The subsequent 21 days' notice and Proxy form will include notes on how to appoint a proxy.

Highlights of our Year

The past year has been a significant one for the IMI which has seen us hit over 100,000 members for the first time. From launching new initiatives including There's More to Motor, the IMI has continued to support and champion the future of the automotive workforce. This section highlights our key milestones, successes, and contributions that have helped drive progress across the industry.

Careers activity reached over

200,000

young people

5.3 million

engagements for phase one of the There's More to Motor campaign

Over

540

centres and partners

Supporting more than

27,000

student members, and

7,600

apprentices

**THERE'S
MORE
TO MOTOR**

81%

member satisfaction rate, increased by 8%

Net promotor score of

39

increase of 16 points

Over **100,000** members across **80** countries





Increase of
59%
in social media
reach

31,265

individuals
now on the
Professional
Register

10%

increase in
MOT unit
sales

Increased the
IMI TechSafe
community
by 66% to

15,725



Over
57k
certificates
issued

Launch of our
Community
Forum to all
members

2,191,998

unique website
visits

94%

Centre
retention rate

Representing

846,000

individuals working in
UK automotive sector
and in automotive
occupations

1,297

pieces of PR coverage,
with an audience reach
of more than

390,000,000

including national media
coverage, broadcast
media and trade and
education titles

About us

The IMI is, and has been, the professional body for all individuals working and studying in the motor industry, and the authoritative voice of the sector for over 100 years. We're proud to be transforming the automotive industry by setting, upholding and promoting professional standards – driving skills acquisition, establishing clearer career paths, and boosting public confidence.

Our vision

is to build a skilled, adaptable, diverse and professional international automotive workforce.



Our mission

is to provide our members with the skills and professional recognition to achieve their career ambitions.



Our focus

is to support automotive professionals to be the best they can be across the globe.



Our values

- Flexible
- Responsive
- Effective
- Exemplary



Strategic Report

Last year, the IMI hit a monumental milestone. We are proud to say that our membership grew to a community of over 100,000 an increase from 2023 of some 16%. This growth is certainly reason to be cheerful amid the economic uncertainty and geopolitical instability that has impacted the sector over the past 12 months.

Not only has the IMI seen this significant increase to our membership community, but the IMI has also seen a member retention rate of 88% and member satisfaction of 81%.

This proves that people recognise that advancing their career is linked to skills and knowledge, and that the IMI provides the opportunities for this.

Technicians understand that you can't use yesterday's knowledge anymore. Students see the IMI as a fantastic resource and community at the start of their careers. Some members join us when they purchase an IMI product, including Annual MOT Assessments, with membership being an additional perk for them.



Increasingly, more see the value of gaining IMI TechSafe accreditation for safe working practices in the field of electric vehicles and other safety-critical vehicle systems such as ADAS and hydrogen.

Together, we are not only navigating through these uncertain times but also driving progress and innovation within the automotive industry.

Supporting our members

The IMI continues to support the membership community against a tough economic backdrop and period of instability, primarily caused by high inflation rates and cost of living pressures.

Professional recognition remains a top priority for IMI members. Demonstrating knowledge, experience, skills, and professionalism through professional designation and recognition has led to an increase of 7,000 members on the Professional Register, which now has 31,300 entries in total and 15,700 members achieving IMI TechSafe recognition.

The IMI's MotorPro magazine continues to thrive, offering a broad mix of content, and the newly introduced weekly IMI MotorPro email newsletter is the IMI's most engaged with piece of communications, focusing on issues important to members and the sector.

Our valuable Insights series, data and research reports inform not only our strategies but also serve as a reliable and independent source of insight, not just for our members but also for government and media on the sector's challenges and opportunities.

We maintain an open dialogue with all political parties on behalf of our members, helping them understand the sector's challenges and what needs to be done to ensure that automotive can effectively support the UK economy and social infrastructure.

For the IMI to make positive change, we must have the trust and confidence of our community. So, across all our activity, we are consulting extensively with members and industry organisations to create the appropriate solutions that support and future-proof the sector, including our work with last year's MOT Consultation.

16%
growth in
membership
from 2023

Inspiring Talent and Developing Skills

This is the most exciting time to work in the automotive industry in a century due to the adoption of electrification and autonomous technologies. Yet there are many misconceptions about the sector which have contributed to a shortfall in job opportunities and record high vacancies, with around 22,000 roles unfilled.

The IMI is working hard to challenge these misconceptions to attract new and diverse talent into the automotive sector.

There's More to Motor

Launched last year, our There's More to Motor campaign – which itself culminated from the recommendations in the IMI Diversity Task Forces' 2022 report – was viewed almost 5.3 million times, with 32,500 clicks on the 'Search Jobs' function.

Not only did we achieve our objective of making inroads in changing perceptions of the automotive sector, but we surpassed industry benchmarks with our innovative campaign and achieved impressive results across multiple platforms. The campaign certainly raised awareness for jobs across the automotive sector.

However, there is still much to do to continue raising awareness and improving the overall impression of the jobs available in automotive so that we can continue to fill the growing skills gaps across the industry. Therefore, phase 2 of the campaign began in June 2024 and with Toyota on board, we hope to see even more success.



32,500

clicks on the 'Search Jobs' function of the There's More to Motor campaign

Supporting apprentices and young people

To optimise career pathways and position the sector as an attractive destination, the dedicated IMI careers team works tirelessly to promote the industry. Recognising the importance of engaging young people early, we've continued our decision from 2022 to include primary schools, female-only, SEND, and faith schools in our plans.

We provided free resources and lesson plans, attended careers events, partnered to amplify our messages, offered paid internships, and continued educating career teachers and influencers.

The IMI's annual Skills Competitions, a collaboration with WorldSkills UK, was the biggest ever last year, with more than 600 nominations.

The competitions aim to raise standards and expertise in technical skills across automotive technology, body repair, refinishing, and heavy vehicle technology. They celebrate new talent in the UK automotive sector and highlight the contributions of tutors and employers. The competition opens doors for participants, enhancing future talent and skills with benefits for all involved.

We're proud to say that it also included the highest proportion of individuals with hidden disabilities. As an organisation committed to fostering equality, diversity, inclusion and belonging within the automotive industry, we are hugely encouraged by the increasing diversity of the nominees. The example these individuals set helps demonstrate that this industry



has many roles suitable for those with physical and non-visible disabilities which may not be the general perception outside the sector.

Driving Inclusion in Automotive

Automotive employers are keen to make changes to become more inclusive, but many aren't sure where to start. The IMI team and external stakeholders are working to identify the opportunities automotive businesses must prepare for a more diverse future workforce by improving equity and inclusion, via membership webinars, insights and toolkits.

Diversity Task Force

The work of the IMI's Diversity Task Force has highlighted the importance of attracting and retaining a broad spectrum of talent for the automotive sector to flourish. To meet the sector's emerging challenges, we must recruit individuals from all parts of society, ensuring a diverse workforce. We believe that embracing diversity and fostering an inclusive workplace culture, where everyone feels valued and can perform at their best, is essential for the sector to thrive.

Adapting to the Future

Adapting and evolving to influence change and confront development head-on is at the forefront of what the IMI does.

With a network of over 540 Centres in the UK and across the globe, the IMI has a long history of supporting learners. Registrations for IMI qualifications remain steadfast with 57,000 certificates issued. The most popular qualification, and leading the market, is the IMI's Electric/Hybrid Vehicle System Repair and Replacement increase in registrations compared to the previous year.

To keep our skills development solutions up to date, we reviewed and updated thousands of questions and assessments this year. We also conduct our own research on future skills gaps to develop new solutions and inform business leaders and policymakers.

International operations

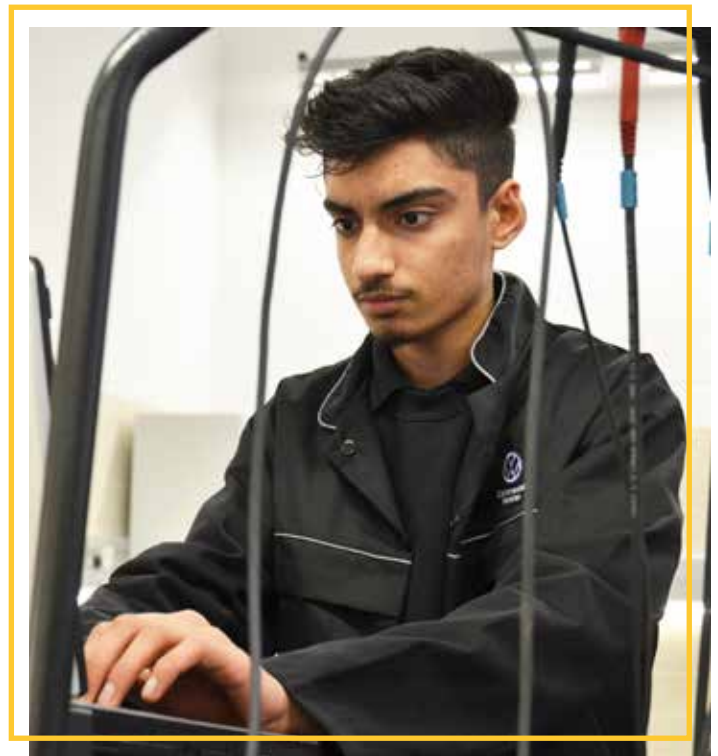
With a growing number of centres across the world, the IMI continues to support the future-proofing of the automotive sector globally, now operating in 80 countries.

Just as in the UK, IMI qualifications are the benchmark for qualifying technicians and trainers across the globe.

For example, we now export automotive vocational education, training and qualifications to countries including, China, Mexico and Dubai, working with an increasing number of partners – IMI Approved Centres. And we will continue to build these links internationally, helping to future proof our sector, no matter where.

57,000

certificates
issued for IMI
qualifications



Embracing Emerging Technologies

The IMI remains steadfast in its mission to support the global automotive workforce sustainably, ensuring our operations remain efficient and effective.

As part of our ongoing commitment to global sustainability and operational efficiency, we are evolving our operations model, leveraging digital technology for remote activities to minimise our carbon footprint and seize market entry opportunities in new regions. Our commitment to setting the benchmark for automotive skills worldwide remains unwavering, in a sustainable and collective manner.

Financials

This is the first year the Company has prepared consolidated accounts following the setting up of operations and subsidiary in China.

Full year income for 2023/24 is £12.6m, which is a marginal increase of 4.9% on the prior of which £214k is attributable to the China operations.

We have this year reviewed the capitalising and the carrying value of the intangible assets of the business in line with accounting standards. This has resulted in the impairment and advancement of charging amortisation on the intangible assets in the year of £2,215,419 resulting in an overall deficit for the year of £3,018,875 before the revaluation of the property. The levels of capitalisation of internal costs were significantly lower than in prior years following the review resulting in an operating deficit before impairment of the intangibles of £1,012,338. Part of the deficit was due to the cost of establishing a presence in China which incurred costs, over expected, due to the complexity of setting up an entity in China. These costs and other one-off costs which are not recurring and amounted to £491,797, leaving an operating deficit of excluding these items of £520,542 as follows

	£
Operating deficit	£3,227,758
Less impairment of intangible fixed assets	£2,215,419
Less one off and non-recurring items	£491,797
Operating deficit	£520,542

Other income on investments and interest received amounted to £208,883, with the investment portfolio showing an increase in capital value in the year of £160,886 against a loss of £163,675 in the prior year. Our investment increased in value by 8.5% to £2,054,358.

The Property has also been revalued from the cost of £396,653 to reflect its value to the business. The in-use value of the Property being £1,895,000 and the revaluation of £1,498,347 which is reflected as other income on the group Statement of Comprehensive income. The final deficit for the year is £1,520,528.

The Institute has cash at the year-end of £1,343,760 (2023 £2,243,786), the reduction is cash reflecting the loss in the year.

Risk management

The Directors of the IMI have a robust risk management policy and keep the IMI Group's activities under constant review, particularly regarding any major risks. The risk management policy reflects the purpose and approach to risk management and the role of staff and senior management in identifying and reporting risk and taking mitigating actions to reduce risk levels.

There is an organisational risk register that identifies all known strategic risks assigned to individual risk owners. The risk register is reviewed monthly and includes mitigating actions to eliminate or reduce each risk.

Risk owners are trained to identify risks, implement mitigating strategies and to deal with issues that arise. Risks which are high in impact and likelihood are reported to the IMI Board twice a year. Any interim significant high impact changes in risk levels are reported to the IMI Board as they occur. Several independent quality assurance committees for the IMI continue to function to ensure that the activities of the Group are closely monitored.

The principal risks as identified by the directors are:

- **Loss of apprenticeship income as the new Apprenticeship Standards are introduced.** To mitigate this risk, the IMI continues to ensure it is the awarding organisation of choice for the sector by maintaining close engagement with employers and manufacturers and developing products in line with industry requirements.
- **Loss of MOT-tester assessment income due to a contraction of the overall MOT tester market.** In spite of this contraction, the IMI continues to maintain its key strategic position as the market leader via a competitively priced and quality offering.





Environment

We work in a way which is as environmentally friendly as possible, through careful purchasing, printing, and recycling. No office waste goes to landfill but is recycled or re-used; our IT equipment is energy star rated and efficient; we maintain and cherish our Grade II listed head office building and have invested in significantly improving and refreshing large parts of it, whilst respecting its history, in order to enhance the staff and client experience. We support the local wildlife trust while maintaining our grounds as a 'corridor for wildlife'. This year we are again making the annual report available to members in digital format, thereby saving printing, paper, and distribution. Invitations to Member Association events are sent out via email rather than post. The IMI's fleet of company cars has green options, and we provide free electric charging points at our head office. Staff can opt for paperless payslips; we are reducing the use of single-use plastics, and our plastic waste is recycled.

Corporate social responsibility

As a not-for-profit organisation, the IMI places great importance on supporting members, promoting the motor industry and its wider social responsibility. We support our local community and the industry. We have an active policy to care for the environment. In all these ways, we try to make sure that the IMI has a positive impact on society, the environment and the automotive sector.

With thanks

As always, I would like to take this opportunity to express my gratitude to all the stakeholders who play a vital role in the IMI's achievements. The dedicated IMI Team consistently strives to serve our members and the automotive community.

Our IMI Approved Centres demonstrate exceptional commitment to training, education, and sector development. We deeply appreciate our supporting partners who collaborate closely with us to fulfill our objectives and aspirations.

And, of course, a heartfelt thanks to our members, whose ongoing contributions continually enhance our cherished sector.

Kevin Finn
Executive Chair

Directors' Report

The directors present their annual report and financial statements for the year ended 31 March 2024.

Principal activities

The principal activity of the company and group continued to be that of a professional body, awarding body, end point assessment organisation and Sector Skills Council.

Results and dividends

The results for the year are set out on page 18.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

- K Finn (Chair)
- S Nash (Chief Executive Officer)
- S James (Chief Financial Officer) (Resigned 31 January 2024)
- M Crandon
- A Davies
- E Hills
- R Leech
- C Mason
- I Plummer
- M Rogers
- A Simms
- R Siney
- A Tomsett (Honorary Treasurer)
- K Woolley (Chief Operating Officer) (Resigned 31 May 2024)
- Dr E Taylor
- S Barrell (Appointed 3 July 2024)
- A Kamarulzaman (Appointed 3 July 2024)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

Limited by guarantee

The company is limited by guarantee. In the case of a winding up, the current members of the Institute are guarantors for an amount not exceeding £1 each.

On behalf of the board

Kevin Finn
Executive Chair

23 September 2024



Independent Auditor's Report

Opinion

We have audited the financial statements of Institute of the Motor Industry (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)*.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2024 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

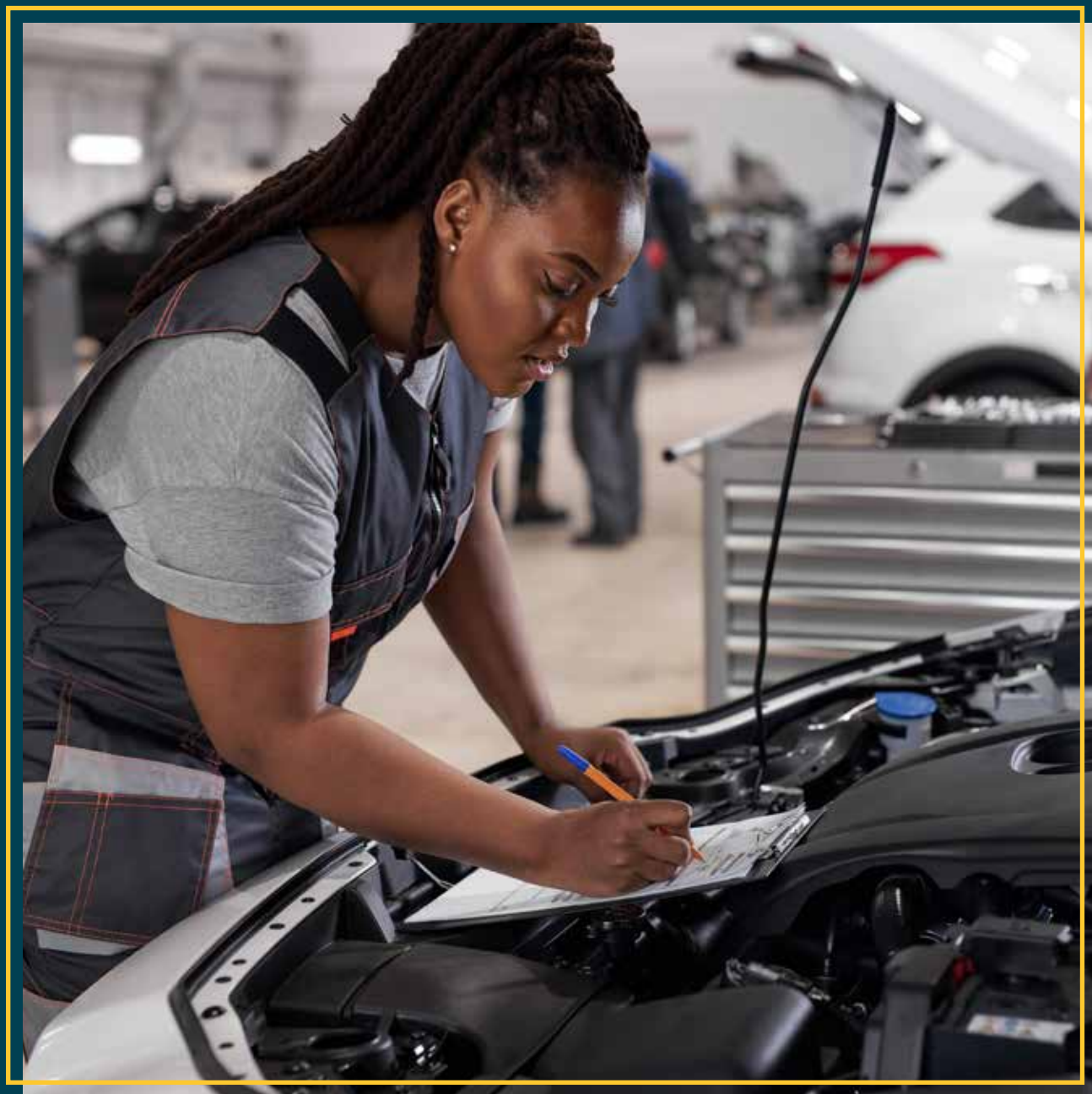
Paul Creasey (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor

23 September 2024

Gladstone House
77-79 High Street
Egham
Surrey
United Kingdom
TW20 9HY



FINANCIAL STATEMENTS 2023/24



Group Statement of Comprehensive Income

For the Year Ended 31 March 2024

	Notes	2024 £	2023 £
Turnover	3	12,620,836	12,032,284
Cost of sales		(3,644,024)	(3,465,251)
Gross surplus		8,976,812	8,567,033
Administrative expenses		(9,989,151)	(8,186,688)
Impairment of intangible fixed assets	4	(2,215,419)	-
Operating (deficit)/surplus	5	(3,227,758)	380,345
Interest receivable and similar income	9	47,997	40,941
Changes in fair value of investments	10	160,886	(163,675)
(Deficit)/surplus before taxation		(3,018,875)	257,611
Tax on (deficit)/surplus	11	-	-
(Deficit)/surplus for the financial year	21	(3,018,875)	257,611
Other comprehensive income			
Revaluation of tangible fixed assets		1,498,347	-
Total comprehensive income for the year		(1,520,528)	257,611

(Deficit)/surplus for the financial year is all attributable to the owners of the parent company.

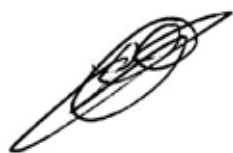
Total comprehensive income for the year is all attributable to the owners of the parent company.

Group Balance Sheet

As at 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Goodwill	12		91,669		137,502
Other intangible assets	12		954,518		3,378,031
Total intangible assets			1,046,187		3,515,533
Tangible assets	13		2,110,491		659,689
Investments	14		2,054,358		1,893,472
			5,211,036		6,068,694
Current assets					
Debtors	17	2,365,281		2,526,526	
Cash at bank and in hand		1,343,760		2,243,786	
		3,709,041		4,770,312	
Creditors: amounts falling due within one year	18	(1,705,452)		(2,103,853)	
Net current assets			2,003,589		2,666,459
Net assets			7,214,625		8,735,153
Capital and reserves					
Called up share capital			-		-
Revaluation reserve	21		1,498,347		-
Educational prize fund	21		27,598		27,598
Profit and loss reserves	21		5,688,680		8,707,555
Total equity			7,214,625		8,735,153

The financial statements were approved by the board of directors and authorised for issue on 23 September 2024 and are signed on its behalf by:



K Finn (Chair)
Director

Company registration number 00225180 (England and Wales)

Company Balance Sheet

As at 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Goodwill	12		91,669		137,502
Other intangible assets	12		954,518		3,378,031
Total intangible assets			1,046,187		3,515,533
Tangible assets	13		2,109,368		659,689
Investments	14		2,094,359		1,893,473
			5,249,914		6,068,695
Current assets					
Debtors	17	2,375,445		2,526,526	
Cash at bank and in hand		1,293,150		2,243,786	
		3,668,595		4,770,311	
Creditors: amounts falling due within one year	18	(1,661,358)		(2,103,853)	
Net current assets			2,007,237		2,666,458
Net assets			7,257,151		8,735,153
Capital and reserves					
Called up share capital			-		-
Revaluation reserve	21		1,498,347		-
Educational prize fund	21		27,598		27,598
Profit and loss reserves	21		5,731,206		8,707,555
Total equity			7,257,151		8,735,153

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's deficit for the year was £2,976,349 (2023 - £257,610 surplus).

The financial statements were approved by the board of directors and authorised for issue on 23 September 2024 and are signed on its behalf by:



K Finn (Chair)
Director

Company registration number 00225180 (England and Wales)

Group Statement of Changes in Equity

For the Year Ended 31 March 2024

	Share capital	Revaluation reserve	Educational Prize Fund	Profit and loss reserves	Total
	£		£	£	£
Balance at 1 April 2022	-	-	27,598	8,449,944	8,477,542
Year ended 31 March 2023:					
Profit and total comprehensive income	-	-	-	257,611	257,611
Balance at 31 March 2023	-	-	27,598	8,707,555	8,735,153
Year ended 31 March 2024:					
Loss for the year	-	-	-	(3,018,875)	(3,018,875)
Other comprehensive income:					
Revaluation of tangible fixed assets	-	1,498,347	-	-	1,498,347
Total comprehensive income	-	1,498,347	-	(3,018,875)	(1,520,528)
Balance at 31 March 2024	-	1,498,347	27,598	5,688,680	7,214,625

Company Statement of Changes in Equity

For the Year Ended 31 March 2024

	Share capital	Revaluation reserve	Educational Prize Fund	Profit and loss reserves	Total
	£		£	£	£
Balance at 1 April 2022	-	-	27,598	8,449,944	8,477,542
Year ended 31 March 2023:					
Profit and total comprehensive income	-	-	-	257,611	257,611
Balance at 31 March 2023	-	-	27,598	8,707,555	8,735,153
Year ended 31 March 2024:					
Profit for the year	-	-	-	(2,976,349)	(2,976,349)
Other comprehensive income:					
Revaluation of tangible fixed assets	-	1,498,347	-	-	1,498,347
Total comprehensive income	-	1,498,347	-	(2,976,349)	(1,478,002)
Balance at 31 March 2024	-	1,498,347	27,598	5,731,206	7,257,151

Group Statement of Cash Flows

For the Year Ended 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities	24				
Cash (absorbed by)/generated from operations			(673,415)		1,469,360
Investing activities					
Purchase of intangible assets		(236,228)		(1,283,148)	
Purchase of tangible fixed assets		(38,380)		(222,492)	
Interest received		16,068		3,338	
Other income received from investments		31,929		37,604	
Net cash used in investing activities			(226,611)		1,464,698
Net (decrease)/increase in cash and cash equivalents			(900,026)		4,662
Cash and cash equivalents at beginning of year			2,243,786		2,239,124
Cash and cash equivalents at end of year			1,343,760		2,243,786

Notes to the Group Financial Statements

For the Year Ended 31 March 2024

1. Accounting policies

Company information

Institute of the Motor Industry ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Fanshaws, Brickendon, Hertford, Hertfordshire, SG13 8PQ.

The group consists of Institute of the Motor Industry and all of its subsidiaries.

1.1. Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group.

The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

1.2. Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments

issued and liabilities incurred or assumed, plus costs directly attributable to the business combination.

The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1.3. Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Institute of the Motor Industry together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

1.4. Going concern

As at 31 March 2024, the group has reserves in excess of £7.2 million with no external debt owed. Based on this the directors believe that the company is financially secure and will be able to continue as a going concern.

After reviewing the company's forecasts and projections up to 31 March 2027 and taking into account the current economic conditions, the directors are confident that the company has adequate resources to continue in operational existence for the foreseeable future.

1.5. Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Memberships

Membership income comprises memberships which run for a period of one year. Revenue is recognised evenly over the annual membership period with amounts received in the current financial year that relate to the following financial year treated as deferred income at the balance sheet date.

Training

Training revenue is recognised at the point at which the training takes place and has been evidenced. Any amounts received in the current financial year that relate to the following year are treated as deferred income at the balance sheet date.

Other commercial activities

The other services are recognised as income when the services are provided.

1.6. Intangible fixed assets - goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Company's share of its identifiable assets and liabilities of the acquire at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Income Statement over its useful economic life, which is 12 years.

Estimates of the useful economic life of goodwill are based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

1.7. Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

The expected useful economic life of software and product development costs are estimated based on business plans which set out the period over which the asset is expected to generate economic benefits.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed 5 years.

Amortisation 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:

Software and product development costs	5-7 years
--	-----------

1.8. Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, except for freehold property, using the following methods.

Depreciation is recognised on the following bases:

Freehold property	Not depreciated
Fixtures and fittings	10% - 33% per annum
Computers	33% per annum

Freehold property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in other comprehensive income.

1.9. Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in surplus or deficit.

Notes to the Group Financial Statements (continued)

For the Year Ended 31 March 2024

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

1.10. Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

1.11. Financial instruments

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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies that are classified as debt, 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 business 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.

1.12. Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.13. Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14. Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15. Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2. Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors 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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Impairment of assets

Management determine whether there are indicators of impairment of the company's tangible and intangible fixed assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future performance of the asset and where it is the component of a larger

cash generating unit, the viability and expected future performance of that unit.

Useful economic life of intangible assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Valuation of freehold property

The freehold property is stated at fair value. The value of this property is affected by general market conditions. See note 13 for further information.



Notes to the Group Financial Statements (continued)

For the Year Ended 31 March 2024

3. Turnover and other revenue

	2024	2023
	£	£
Turnover analysed by class of business		
Fees - Awarding body	4,320,495	4,235,927
Professional body	968,348	1,081,633
Other income	7,331,993	6,714,724
	12,620,836	12,032,284

	2024	2023
	£	£
Turnover analysed by geographical market		
United Kingdom	12,059,857	11,840,981
Rest of the world	560,979	191,303
	12,620,836	12,032,284

	2024	2023
	£	£
Other revenue		
Interest income	16,068	3,338

4. Exceptional item

	2024	2023
	£	£
Expenditure		
Impairment of intangible fixed assets (see note 12)	2,215,419	-

5. Operating (loss)/profit

	2024	2023
	£	£
Operating (loss)/profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	17,778	(1,017)
Depreciation of owned tangible fixed assets	85,925	62,724
Amortisation of intangible assets	490,155	1,122,683
Impairment of intangible assets	2,215,419	-

6. Auditor's remuneration

	2024	2023
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	41,450	34,900

7. Employees

	Group 2024	2023	Company 2024	2023
Office and Managment	115	98	112	98
Remunerated directors	3	3	3	3
Total	118	101	115	101

Their aggregate remuneration comprised:

	Group 2024	2023	Company 2024	2023
	£	£	£	£
Wages and salaries	5,546,704	4,023,837	5,398,398	4,023,837
Social security costs	500,347	526,608	500,347	526,608
Pension costs	376,794	320,897	376,794	320,897
	6,423,845	4,871,342	6,275,539	4,871,342

Notes to the Group Financial Statements (continued)

For the Year Ended 31 March 2024

8. Directors' remuneration

	2024	2023
	£	£
Remuneration for qualifying services	724,486	513,143
Company pension contributions to defined contribution schemes	34,481	38,293
	758,967	551,436

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2023 - 3).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2024	2023
	£	£
Remuneration for qualifying services	270,743	236,719

9. Interest receivable and similar income

	2024	2023
	£	£
Interest income		
Interest on bank deposits	16,068	3,338
Income from fixed asset investments		
Income from other fixed asset investments	31,929	37,603
Total income	47,997	40,941

10. Changes in fair value of investments

	2024	2023
	£	£
Other gains and losses	160,886	(163,675)

11. Taxation

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2024	2023
	£	£
(Loss)/profit before taxation	(3,018,875)	257,611
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 19.00%)	(754,719)	48,946
Tax effect of expenses that are not deductible in determining taxable profit	(879,176)	(534,726)
Deferred tax movement not recognised	1,633,895	639,184
Impact of rate difference between deferred and current tax	-	(153,404)
Taxation charge	-	-

Factors that may affect future tax charges

The Institute of the Motor Industry has unutilised gross tax losses carried forward of £13,217,820 (2023 - £9,853,779) available for carry forward against future trading profits of the Institute of the Motor Industry.

The group has recognised net deferred tax of £Nil comprising a net liability for accelerated capital allowances of £195,919 and a net asset for trading losses carried forward of £190,413. In addition, an unrecognised net asset of £3,122,122 is carried for in relation to tax losses. The deferred tax asset has not been recognised due to the uncertain timing of their reversal.

The revaluation of the freehold property is not expected to give rise to a charge to corporation tax were it to be disposed of and as such, no deferred tax is recognised on the revaluation in the year.

Notes to the Group Financial Statements (continued)

For the Year Ended 31 March 2024

12. Intangible fixed assets

Group	Goodwill	Software and product development costs	Total
	£	£	£
Cost			
At 1 April 2023	550,000	7,865,719	8,415,719
Additions - internally developed	-	236,228	236,228
At 31 March 2024	550,000	8,101,947	8,651,947
Amortisation and impairment			
At 1 April 2023	412,498	4,487,688	4,900,186
Amortisation charged for the year	45,833	444,322	490,155
Impairment losses	-	2,215,419	2,215,419
At 31 March 2024	458,331	7,147,429	7,605,760
Carrying amount			
At 31 March 2024	91,669	954,518	1,046,187
At 31 March 2023	137,502	3,378,031	3,515,533

Company	Goodwill	Software and product development costs	Total
	£	£	£
Cost			
At 1 April 2023	550,000	7,865,719	8,415,719
Additions - internally developed	-	236,228	236,228
At 31 March 2024	550,000	8,101,947	8,651,947
Amortisation and impairment			
At 1 April 2023	412,498	4,487,688	4,900,186
Amortisation charged for the year	45,833	444,322	490,155
Impairment losses	-	2,215,419	2,215,419
At 31 March 2024	458,331	7,147,429	7,605,760
Carrying amount			
At 31 March 2024	91,669	954,518	1,046,187
At 31 March 2023	137,502	3,378,031	3,515,533

During the year, the group undertook a detailed review of the carrying value of its product development costs on a value in use basis, taking into account the future revenue streams expected by product and recognised an impairment charge for the year of £2,215,419.

13. Tangible fixed assets

Group	Freehold property	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 April 2023	396,653	1,333,142	526,766	2,256,561
Additions	-	8,348	30,032	38,380
Revaluation	1,498,347	-	-	1,498,347
At 31 March 2024	1,895,000	1,341,490	556,798	3,793,288
Depreciation and impairment				
At 1 April 2023	-	1,108,470	488,402	1,596,872
Depreciation charged in the year	-	57,076	28,849	85,925
At 31 March 2024	-	1,165,546	517,251	1,682,797
Carrying amount				
At 31 March 2024	1,895,000	175,944	39,547	2,110,491
At 31 March 2023	396,653	224,672	38,364	659,689

Company	Freehold property	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 April 2023	396,653	1,333,142	526,766	2,256,561
Additions	-	8,348	28,630	36,978
Revaluation	1,498,347	-	-	1,498,347
At 31 March 2024	1,895,000	1,341,490	555,396	3,791,886
Depreciation and impairment				
At 1 April 2023	-	1,108,470	488,402	1,596,872
Depreciation charged in the year	-	57,076	28,570	85,646
At 31 March 2024	-	1,165,546	516,972	1,682,518
Carrying amount				
At 31 March 2024	1,895,000	175,944	38,424	2,109,368
At 31 March 2023	396,653	224,672	38,364	659,689

The freehold property is valued at open market value. As at 31 March 2024, a full valuation was undertaken by BNP Paribas Real Estate Advisory & Property Management UK Limited. The valuation is based on market value for the location and similar properties. If the property has not been revalued, they would have been included on the historical cost basis of £396,653 (2023: £396,653). At the year end, an accumulated surplus of £1,498,347 has been recognised in the financial statements.

Notes to the Group Financial Statements (continued)

For the Year Ended 31 March 2024

14. Fixed asset investments

	Notes	Group 2024	2023	Company 2024	2023
		£	£	£	£
Investments in subsidiaries	15	-	-	40,001	1
Listed investments		2,054,358	1,893,472	2,054,358	1,893,472
		2,054,358	1,893,472	2,094,359	1,893,473

Movements in fixed asset investments

Group

Investments

Cost or valuation

At 1 April 2023	1,893,472
Valuation changes	160,886
At 31 March 2024	2,054,358
Carrying amount	
At 31 March 2024	2,054,358
At 31 March 2023	1,893,472

Company

Shares in subsidiaries	Other investments	Total
£	£	£

Cost or valuation

At 1 April 2023	1	1,893,472	1,893,473
Additions	40,000	-	40,000
Valuation changes	-	160,886	160,886
At 31 March 2024	40,001	2,054,358	2,094,359
Carrying amount			
At 31 March 2024	40,001	2,054,358	2,094,359
At 31 March 2023	1	1,893,472	1,893,473

15. Subsidiaries

Details of the company's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
IMI Awards Limited	Fanshaws Lane, Brickendon, Hertford, Hertfordshire, England, SP13 8PQ	Ordinary	100.00
Motor Industry Management Limited	Fanshaws Lane, Brickendon, Hertford, Hertfordshire, England, SP13 8PQ	Ordinary	100.00
The College of the Motor Industry Limited	Fanshaws Lane, Brickendon, Hertford, Hertfordshire, England, SP13 8PQ	Ordinary	100.00
The Institute of the Motor Industry Consulting (Shanghai) Limited	Room 2204, Floor 2, No 488, Anchi Road, Jaiding, Shanghai, China	Ordinary	100.00

16. Financial instruments

	Group 2024	2023	Company 2024	2023
	£	£	£	£
Carrying amount of financial assets				
Instruments measured at fair value through profit or loss	2,054,358	1,893,472	2,054,358	1,893,472

17. Debtors

	Group 2024	2023	Company 2024	2023
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	1,463,649	1,559,802	1,461,744	1,559,801
Corporation tax recoverable	723	-	-	-
Amounts owed by group undertakings	-	-	15,000	-
Other debtors	71,677	133,353	69,469	133,353
Prepayments and accrued income	829,232	833,371	829,232	833,371
	2,365,281	2,526,526	2,375,445	2,526,525

Notes to the Group Financial Statements (continued)

For the Year Ended 31 March 2024

18. Creditors: amounts falling due within one year

	Group 2024	2023	Company 2024	2023
	£	£	£	£
Trade creditors	741,487	670,159	741,487	670,159
Other taxation and social security	185,765	155,992	185,746	155,992
Other creditors	76,552	67,503	60,192	67,503
Accruals and deferred income	701,648	1,210,199	673,933	1,210,199
	1,705,452	2,103,853	1,661,358	2,103,853

19. Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	376,794	320,897

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

20. Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

21. Reserves

Profit and loss reserves

This reserve represents the accumulated profits and losses, less dividends paid and other adjustments.

Educational prize fund

This reserve represents bequests received by the Institute, which are to be distributed as specific awards. Upon issue of an appropriate award a transfer is made from the reserve to the profit and loss account, until the fund is fully utilised.

22. Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2024	2023	Company 2024	2023
	£	£	£	£
Within one year	253,795	155,288	253,795	155,288
Between two and five years	514,825	383,003	514,825	383,003
	768,620	538,291	768,620	538,291

23. Related party transactions

During the year, the Institute made transactions with the following entities, with directors in common.

The Institute paid membership fees amounting to £11,750 (2023: £17,695) to Federation of Awarding Bodies, a company of which S James is a director. There were further transactions with the entity totalling £Nil (2023: £2,543).

K Finn is a director of Autologic Diagnostics Limited, The Royal Motor Industry Federation Limited, K Finn & Co Ltd, RMI SC Ltd and Retail Motor Industry Foundation Ltd. Autologic Diagnostics Limited owed the Institute £2,135 (2023: £2,553) at the reporting date, while the other entities had no amount owing to the Institute.

RMI S&C and Retail Motor Industry owed the Institute £144 (2023: £743) at the reporting date.

During the year, there were sales made to Autologic Diagnostics Limited for £2,145 (2023: £3,118) and RMI SC for £36,040 (2023: sales credit notes were issued for £40,176). There were further transactions with the Royal Motor Industry Federation Limited for £Nil (2023: £12,000) and K Finn & Co Ltd for £41,400 (2023: £29,119).

Key management personnel include all directors and a number of senior management who together have authority and responsibility for planning, directing and controlling the activities of the company. The total compensation paid to key management personnel for services provided to the company was £1,363,962 (2023: £1,055,899).

Notes to the Group Financial Statements (continued)

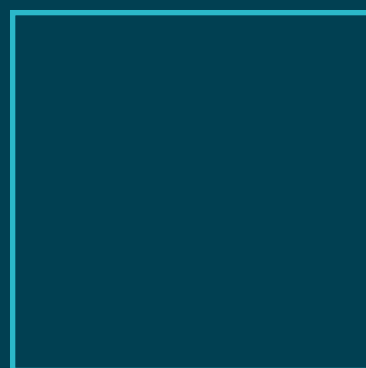
For the Year Ended 31 March 2024

24. Cash (absorbed by)/generated from group operations

	2024	2023
	£	£
(Loss)/profit for the year after tax	(3,018,875)	257,611
Adjustments for:		
Investment income	(47,998)	(40,941)
Amortisation and impairment of intangible assets	2,705,574	1,122,683
Depreciation and impairment of tangible fixed assets	85,925	62,724
Other gains and losses	(160,886)	163,675
Movements in working capital:		
Decrease/(increase) in debtors	161,244	(271,031)
(Decrease)/increase in creditors	(398,399)	174,639
Cash (absorbed by)/generated from operations	(673,415)	1,469,360

25. Analysis of changes in net funds - group

	1 April 2023	Cash flows	31 March 2024
	£	£	£
Cash at bank and in hand	2,243,786	(900,026)	1,343,760



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