

Registered Charity No: **227068**
Company Registered No: **00498619**



INSTITUTE OF MATERIALS FINISHING
(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

EDEN CURRIE LIMITED
CHARTERED ACCOUNTANTS AND
STATUTORY AUDITOR

INSTITUTE OF MATERIALS FINISHING

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INSTITUTE OF MATERIALS FINISHING

Charity Information

DIRECTORS & MANAGEMENT BOARD (2020/21):	P Alexander (Appointed 01.07.20) G J Armstrong C Arnold (Resigned 30.06.20) R Banks J Burgess D Chaplin E Cotton T Crichton D Eastham B Gay N Johnson (Resigned 06.05.21) P Lansdell D Neal (Appointed 01.07.20) B Peters K Ryder (President) J G Torr G Wilcox
OFFICE MANAGER:	H Wood
MEMBERSHIP MANAGER:	K Yates
REGISTERED OFFICE:	Exeter House 48 Holloway Head Birmingham B1 1NQ
AUDITORS:	Eden Currie Limited 2 Highlands Court Cranmore Avenue Solihull B90 4LE

INSTITUTE OF MATERIALS FINISHING

Report of the Directors for the year ended 30 June 2021

The directors present their report and the audited financial statements of the charity for the year ended 30 June 2021. The directors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Institute of Materials finishing is a registered charitable company, founded in 1925. Its objective is to provide a focus for Surface Engineering and Finishing activities worldwide through the fulfilment of the technical, educational and professional needs at all levels for both the individuals and companies involved in the coatings industry.

Principal Activity

The Institute is a private company limited by guarantee. Its objectives are to promote the theory and practice of materials finishing and the Institute is exempt from the requirement to use the word 'limited'.

Directors and Management Board

The Directors and Management Board of the Institute are listed on the charity information page contained within the financial statements.

Public Benefit

The directors are aware of the obligations of the charity, which are set out in the Guidance issued by The Charities Commission. They are confident that the work of the charity in pursuit of its objects is delivering Public Benefit.

Review of Activities and Future Developments

During the year ended 30 June 2021 the supply of education services was greatly affected due to Covid 19 resulting in reduced course enrolment. Our strategy over the upcoming year is to provide more education services that help our customers develop. The directors have considered the impact Covid 19 has had on the Institute's income and educational activities and additional measures remain in place to proactively support all stakeholders.

The Statement of Financial Activities for the year is on page nine of the financial statements. A summary of the financial results and work undertaken by the Institute during the year is set out below.

FINANCIAL REVIEW

Financial position

The Institute's incoming resources for the year ended 30 June 2021 decreased by £25,907 to £112,787. The decrease is mainly as a result of reduced income associated to distance learning fees as Covid 19 has resulted in reduced course enrolment.

Investment Portfolio

The Institute's portfolio of shares provided dividend income of £6,214 and generated unrealised gains of £46,031. The portfolio's market value has increased to £524,985 as at 30 June 2021. Further details of the movements in the portfolio are contained in note sixteen.

The portfolio continues to be administered by an independent fund manager.

INSTITUTE OF MATERIALS FINISHING

Report of the Directors for the year ended 30 June 2021

Risks and Reserves Policy

The members of the Management Board examine major risks that the Institute faces each financial year when preparing and updating the Strategic Plan. The Institute has developed systems to monitor and control these risks to mitigate any impact that they may have on the Institute in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new directors

In selecting individuals for appointment as directors, the directors have regard to skills, knowledge and experience needed for the effective administration of the charity.

With regards the appointment of individuals as Branch officers the Institute's Management Committee has the power to co-opt to the Committee any member possessing experience or qualifications likely to be of value to the Branch. Co-opted Members of the Committee shall have no voting powers unless co-opted to fill a casual vacancy.

Induction and training of new directors

Directors must make available to each new director on their first appointment: a copy of the Deed and any amendments made to it, a copy of the Charity's latest report and statement of accounts. They should emphasise the Responsibilities of the Directors detailed in the Report.

Future Plans

Our future plans ensure the Institute will continue to support its stakeholders whilst the effect of Covid 19 and the ongoing Pandemic continues. Within the confines of the Pandemic the Institute will continue to provide educational, information and networking needs to our community to maintain a continued income stream to sustain our ongoing activities.

EVENTS SINCE THE YEAR END

Information relating to events since the year end is given in the notes to the financial statements.

DIRECTORS RESPONSIBILITIES

The Directors of Institute Of Materials Finishing for the purposes of the Companies Act, are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Companies Act requires the Directors to prepare financial statements for each financial year, which 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 the year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice SORP 2019 (FRS102);
- make judgements and 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 charitable company will continue in operation.

INSTITUTE OF MATERIALS FINISHING

Report of the Directors for the year ended 30 June 2021

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The auditors, Eden Currie Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Management Board on 14 October 2021 and signed on its behalf by:

G J ARMSTRONG
Secretary General

INSTITUTE OF MATERIALS FINISHING

Independent Auditors' Report for the year ended 30 June 2021

Opinion

We have audited the financial statements of The Institute Of Materials Finishing (the “charitable company”) for the year ended 30 June 2021 which comprise of the Statement of Financial Activity and Institute Balance Sheet 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 applicable to Smaller Entities).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company’s affairs as at 30 June 2021, and of the incoming resources and application of resources, including its income and expenditure, 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 charitable 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 director's 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 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.

INSTITUTE OF MATERIALS FINISHING

Independent Auditors' Report for the year ended 30 June 2021

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' annual report, other than the financial statements and our auditor's report thereon. 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 the audit:

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 and sufficient accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report.

INSTITUTE OF MATERIALS FINISHING

Independent Auditors' Report for the year ended 30 June 2021

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page three 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 charitable 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 charitable 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Performing audit work over the risk of management 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 bias.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of understatement of turnover including analytical review and substantive testing.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

INSTITUTE OF MATERIALS FINISHING

**Independent Auditors' Report
for the year ended 30 June 2021**

Use of our report

This report is made solely to the charitable 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 charitable company's members and its directors 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 charitable company and the charitable company's members as a body and the charitable company's directors as a body, for our audit work, for this report, or for the opinions we have formed.

**Paul Mannion ACA ACCA (Senior Statutory Auditor)
for and on behalf of Eden Currie Limited
Chartered Accountants
and Statutory Auditor
2 Highlands Court
Cranmore Avenue
Solihull
B90 4LE**

14 October 2021

INSTITUTE OF MATERIALS FINISHING

**Statement of Financial Activities
for the year ended 30 June 2021**

	Note	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Income:			
Charitable activities			
Education	2	42,461	73,724
Members Subscriptions	3	47,416	47,113
Publications	4	6,472	11,670
Other trading activities	5	10,000	-
Investments	6	6,438	6,187
Total Income		112,787	138,694
Expenditure:			
Charitable activities			
Education	7	77,245	75,429
Members Subscriptions	8	41,688	36,460
Publications	9	21,774	18,278
Total Expenditure		140,707	130,167
Net Surplus/Deficit		(27,920)	8,527
Realised gain on investment assets	16	-	6,946
Unrealised (loss) /gain on investment assets	16	46,031	(12,852)
Total net investment gain /(loss)		46,031	(5,906)
Net movement in funds		18,111	2,621
Reconciliation of funds:			
Total funds brought forward		631,242	628,621
Total funds carried forward	19	649,353	631,242

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continued activities.

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Company Registered No: 00498619

**Balance Sheet
for the year ended 30 June 2021**

	Note	2021 £	2020 £
Fixed Assets			
Tangible assets	14	105,840	108,396
Intangible assets	15	-	-
Investments	16	524,985	496,891
		<u>630,825</u>	<u>605,287</u>
Current Assets			
Debtors	17	12,923	19,693
Cash at bank and in hand		32,749	29,403
		<u>45,672</u>	<u>49,096</u>
Liabilities			
Creditors falling due within one year	18	(27,144)	(23,141)
Net Current Assets		<u>18,528</u>	<u>25,955</u>
Net Assets		<u>649,353</u>	<u>631,242</u>
Funds			
Unrestricted funds	19	649,353	631,242
Total funds		<u>649,353</u>	<u>631,242</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006.

The financial statements were approved by the Management Board on 14 October 2021 and signed on its behalf by:

K RYDER
President

G ARMSTRONG
Secretary

INSTITUTE OF MATERIALS FINISHING

Notes to the Financial Statements for the year ended 30 June 2021

1. Accounting policies

1.1 General information and basis of preparation

The charity is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of any guarantee is limited to £5 per member of the Institute.

The Management Board are the trustees of the charity and are named on the charity information page.

The Institute constitutes a public benefit charity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £000.

The financial statements incorporate the results of the Institute and its branches, for the year ended 30 June 2021. The figures for the branches have been arrived at on an accruals basis.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Income represents amounts invoiced by the Institute in respect of goods and services provided, excluding value added tax.

Income from trading activities includes income earned from letting and licensing arrangements for property held primarily for functional use by the charity but temporarily surplus to operational requirements.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend is recognised as the charity's right to receive payment is established.

1.3 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

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Notes to the Financial Statements for the year ended 30 June 2021

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include offices costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold property	-	Straight Line over fifty years on original cost
Equipment, fixtures & fittings	-	10% and 20% Straight line

1.5 Intangible fixed assets and amortisation

Amortisation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Copyright	-	10% Straight line
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1.6 Operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

1.7 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in net gains / losses on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

1.8 Fund Accounting

Unrestricted funds are available for use at the discretion of the Directors in furtherance of the general objectives of the Institute and have not been designated for other purposes.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the SOFA.

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Notes to the Financial Statements for the year ended 30 June 2021

1.10 Significant judgements and estimates

In the application of the charity'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 to which it relates.

1.12 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.13 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Institute to be able to continue as a going concern. The trustees have considered the impact due to COVID -19 Pandemic when considering the going concern of the Institute.

2. Education Income	2021	2020
	£	£
Distance/tutored learning	42,461	67,437
Conference and seminars	-	440
Corporate	-	5,757
Administration fees	-	90
	<u>42,461</u>	<u>73,724</u>
3. Membership Subscriptions Income	2021	2020
	£	£
Members	18,706	19,222
Sustaining members	28,710	27,891
	<u>47,416</u>	<u>47,113</u>
4. Publications Income	2021	2020
	£	£
Outsourced publications income	5,023	8,983
Other publications income	875	1,829
Diaries	574	858
	<u>6,472</u>	<u>11,670</u>

INSTITUTE OF MATERIALS FINISHING

**Notes to the Financial Statements
for the year ended 30 June 2021**

5. Other trading activities	2021	2020
	£	£
Car park hire	10,000	-
	<u>10,000</u>	<u>-</u>
6. Investment Income	2021	2020
	£	£
Income from investments	6,214	5,671
Interest receivable	224	516
	<u>6,438</u>	<u>6,187</u>
7. Education Expenditure	2021	2020
	£	£
Direct costs:		
Branch	-	1,459
Examiners fees	4,145	4,090
Research project	1,505	-
Other	131	2,158
AGM / Fundraising	-	5,219
Support costs:		
Salaries	47,431	41,936
Premises	12,004	3,960
General office	3,176	4,148
Repairs	501	487
Travel and hotel	140	3,172
Sundry	2,302	2,954
Auditor fees	2,791	2,964
Bookkeeping	176	80
Professional fees	2,654	2,027
Bank charges	289	775
	<u>77,245</u>	<u>75,429</u>
8. Members Subscriptions Costs	2021	2020
	£	£
Support costs:		
Salaries	27,668	24,462
Premises	7,002	2,310
General office	1,853	2,420
Repairs	292	284
Travel and hotel	82	1,850
Sundry	1,343	1,724
Audit fees	1,627	1,729
Bookkeeping	103	47
Professional fees	1,548	1,182
Bank charges	170	452
	<u>41,688</u>	<u>36,460</u>

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Notes to the Financial Statements for the year ended 30 June 2021

9. Publication Costs	2021 £	2020 £
Direct costs:		
Transactions	10,697	7,414
IMF Bulletin	498	3,210
Other publications	4,624	2,445
Support costs:		
Salaries	3,953	3,495
Premises	1,000	330
General office	265	346
Repairs	42	41
Travel and hotel	11	264
Sundry	192	245
Audit fees	232	247
Bookkeeping	15	7
Professional fees	221	169
Bank charges	24	65
	21,774	18,278
10. Analysis of total Charitable expenditure	2021 £	2020 £
Direct costs:		
Branch	-	1,459
Examiners fees	4,145	4,090
Research project	1,505	-
Other	131	2,158
AGM / Fundraising	-	5,219
Transactions	10,697	7,414
IMF Bulletin	498	3,210
Other publications	4,624	2,445
	21,600	25,995
Support costs:		
Salaries	79,052	69,893
Premises	20,006	6,600
General office	5,294	6,914
Repairs	835	812
Travel and hotel	233	5,286
Sundry	3,837	4,923
Bookkeeping	294	134
Professional fees	3,803	2,783
Bank charges	483	1,292
	113,837	124,632
Governance costs:		
Audit fees	4,650	4,940
Professional fees	620	595
	5,270	5,535
	140,707	130,167

INSTITUTE OF MATERIALS FINISHING

Notes to the Financial Statements for the year ended 30 June 2021

11. Staff Costs and Numbers	2021 £	2020 £
Staff costs were as follows:		
Salaries	74,701	65,990
Social security costs	4,351	3,903
	79,052	69,893

No employee received emoluments of more than £60,000

The charity's key management personnel comprise the management board, the office manager and membership manager. The total remuneration paid to key management personnel in respect of the year ended 30 June 2021 total £79,052 (2020 - £69,893).

The average number of employees during the period was two. Due to the nature of each employee's diverse role, it is impractical to analyse them between the functions of the Institute.

12. Directors Remuneration

None of the Institute's directors received any remuneration during the year ended 30 June 2021 (2020 – nil).

Out of pocket expenses reimbursed to directors during the year were as follows:

	Number	2021 £	2020 £
Travel	2021 - 4 (2020 -10)	2,175	6,797

13. Net income for the year

This is stated after charging:

	2021 £	2020 £
Depreciation	2,556	2,557
Amortisation	-	200
Auditors' remuneration	4,650	4,940
Foreign exchange	326	(78)
	326	(78)

14. Tangible Fixed Assets –

	Freehold Property £	Office Equipment, Fixtures and Fittings £	Total £
Cost/Valuation			
At 1 July 2020	130,000	32,946	162,946
At 30 June 2021	130,000	32,946	162,946
Depreciation			
At 1 July 2020	23,113	31,437	54,550
Charge for the year	1,926	630	2,556
At 30 June 2021	25,039	32,067	57,106
Net Book Values			
At 30 June 2021	104,961	879	105,840
At 30 June 2020	106,887	1,509	108,396

INSTITUTE OF MATERIALS FINISHING

Notes to the Financial Statements for the year ended 30 June 2021

During the year ended 30 June 2008 the freehold property was valued on an open market basis at £130,000 by the members of Council.

The historical cost of the freehold property is £96,314 (2020 - £96,314).

15. Intangible Fixed Assets –

	Copyright Total £
Cost/Valuation	
At 1 July 2020	8,000
At 30 June 2021	8,000
Depreciation	
At 1 July 2020	8,000
Charge for the year	-
At 30 June 2021	8,000
Net Book Values	
At 30 June 2021	-
At 30 June 2020	-

16. Fixed Asset Listed Investments

	Listed Investments £	
Market value at 1 July 2020	496,891	
Additions	11,900	
Investment Cash - withdrawal	(20,000)	
Investment Cash – other movements	(9,837)	
Net investment gains/(losses) Unrealised	46,031	
Market value at 30 June 2021	524,985	
Historical cost at 30 June 2021	492,174	
Investments at fair value compromise:	2021	2020
	£	£
Securities	451,100	393,179
Cash within investment portfolio	73,875	103,712
	524,985	496,891

The fair value of listed investment is determined by reference to the portfolio report provided by Rathbones. Prices for quoted securities are mid-market closing prices provided by the London Stock Exchange.

INSTITUTE OF MATERIALS FINISHING

**Notes to the Financial Statements
for the year ended 30 June 2021**

	2021	2020
	£	£
17. Debtors		
Trade debtors	1,730	4,735
Other debtors	3,495	3,882
Prepayments and accrued income	7,698	11,076
	<u>12,923</u>	<u>19,693</u>
	2021	2020
	£	£
18. Creditors : Amounts falling due within one year		
Trade creditors	13	2,082
Other taxes and social security costs	1,177	1,110
Accruals and deferred income	25,954	19,949
	<u>27,144</u>	<u>23,141</u>
19. Analysis of Net Assets between funds		

	Tangible and intangible fixed assets	Investments	Net current assets	Total
	£	£	£	£
Unrestricted funds	<u>105,840</u>	<u>524,985</u>	<u>18,528</u>	<u>649,353</u>

20. Operating Lease Commitments

The future minimum payments to which the Charity is committed at 30 June 2021 under operating leases are payable as follows:

	30 June 2021	30 June 2020
	£	£
Within one year	689	689
Within two to five years	689	1,378
	<u>1,378</u>	<u>2,067</u>

21. Events after the end of the period

The trustees confirm that they have taken into account the effect of the ongoing Pandemic and assessed the uncertainties as known at the sign off date. In addition the trustees have considered the financial implications and impact of COVID 19 and the Pandemic when considering the Going Concern of the Charity.