

Charity registration number 227068

Company registration number 00498619 (England and Wales)

INSTITUTE OF MATERIALS FINISHING
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

INSTITUTE OF MATERIALS FINISHING

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mr Graham Armstrong	
	Mr Philip Bodycote	
	Mr John Burgess	
	Mr Daniel Chaplin	
	Ms Wendy Chilton	(Appointed 1 November 2024)
	Mr Barry Gay	
	Mr Paul Holder	(Appointed 1 November 2024)
	Dr Paul Lansdell	
	Mr David Neal	
	Mr John Oliver	
	Ms Brenda Peters	
	Prof Karl Ryder	
	Mr Michael Smith	
	Mr John Torr	
	Dr Geoffrey Wilcox	
Secretary	Mr Graham Armstrong	
Charity number	227068	
Company number	00498619	
Registered office	New Exeter House Unit 2 Roman Way Coleshill Birmingham B46 1HQ	
Accountant	Pays Dividends Ltd 22 Ullswater Road Handforth Wilmslow SK9 3NQ	
Office manager	Helen Wood	
Membership manager	Karen Yates	
Admin Assistant	Michelle Tennyson	

INSTITUTE OF MATERIALS FINISHING

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INSTITUTE OF MATERIALS FINISHING

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The directors present their annual report and financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The 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.

Achievements and performance

During the year ended 30 June 2025 income from education increased by £24,064. Timings of course enrolments create fluctuations between years. Our strategy over the upcoming year is to continue to provide education services that assist our students and members and ensure our industry develops.

Financial review

Financial position

In the current year, there has been a increase in education and distance learning income; with costs remaining high, the increase to income has resulted in a small operating profit of £3,324. However after investment gains a surplus of £32,576 has been generated which the directors consider acceptable.

INSTITUTE OF MATERIALS FINISHING

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Investment Portfolio

The Institute's portfolio continues to be administered by an independent fund manager. The portfolio's market value increased to £613,980 as at 30 June 2025.

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 through the provision of educational, information and networking events whilst maintaining a continued income stream to sustain our ongoing activities.

INSTITUTE OF MATERIALS FINISHING

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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.

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 information of which the charitable company's accountant is unaware; and the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the accountant is aware of that information.

Mr Graham Armstrong
Mr Philip Bodycote
Mr John Burgess
Mr Daniel Chaplin
Ms Wendy Chilton
Dr David Eastham
Mr Barry Gay
Mr Paul Holder
Dr Paul Lansdell
Mr David Neal
Mr John Oliver
Ms Brenda Peters
Prof Karl Ryder
Mr Michael Smith
Mr John Torr
Dr Geoffrey Wilcox

(Appointed 1 November 2024)

(Resigned 1 November 2024)

(Appointed 1 November 2024)

The directors' report was approved by the Board of Directors.

Mr Graham Armstrong
Director

Date:

INSTITUTE OF MATERIALS FINISHING

INDEPENDENT ACCOUNTANTS REPORT

FOR THE YEAR ENDED 30 JUNE 2025

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of INSTITUTE OF MATERIALS FINISHING for the year ended 30 June 2024 as set out on pages 6 - 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](https://www.icaew.com/membershandbook).

Our work has been undertaken in accordance with AAF 7/16 as detailed at [icaew.com/compilation](https://www.icaew.com/compilation).

Pays Dividends Ltd

22 Ullswater Road
Handforth
Wilmslow
SK9 3NQ

INSTITUTE OF MATERIALS FINISHING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
	Notes		
Income from:			
Charitable activities			
Education income	3	87,069	67,905
Members subscriptions	3	45,159	41,225
Publications	3	-	5
Other trading activities	4	1,920	11,067
Investments	5	191	526
Total income		134,339	120,728
Expenditure on:			
Raising funds	6	8,636	3,659
Charitable activities			
Education costs	7	92,900	83,626
Members subscriptions costs	7	32,720	49,842
Publication costs	7	(1,615)	1,486
Total charitable expenditure		124,005	134,954
Total expenditure		132,641	138,613
Net gains/(losses) on investments	10	30,882	55,613
Net outgoing resources for the year		32,576	37,728
Gain on disposal of tangible fixed assets	12	-	-
Net movement in funds		32,576	37,728
Fund balances at 1 July 2024		900,549	862,821
Fund balances at 30 June 2025		933,125	900,549

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

INSTITUTE OF MATERIALS FINISHING

BALANCE SHEET

FOR THE YEAR ENDED 30 JUNE 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	12				-
Tangible assets	13		258,039		264,265
Investments	14		613,981		583,099
			<u>872,020</u>		<u>847,364</u>
Current assets					
Debtors	15	26,408		22,907	
Cash at bank and in hand		<u>39,280</u>		<u>44,547</u>	
		65,688		67,454	
Creditors: amounts falling due within one year	16	(4,583)		(14,269)	
		<u></u>		<u></u>	
Net current assets			61,105		53,185
Total assets less current liabilities			<u>933,125</u>		<u>900,549</u>
Income funds					
Unrestricted funds	18		<u>933,125</u>		<u>900,549</u>
			<u>933,125</u>		<u>900,549</u>

For the year ending 30 June 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

The financial statements were approved by the Board of Directors and authorised for issue on 20 November 2024 and were signed on its behalf by

.....
Mr John Oliver
Director

Company registration number 00498619

INSTITUTE OF MATERIALS FINISHING

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

Institute of Materials Finishing is a private company limited by guarantee incorporated in England and Wales. The registered office is New Exeter House Unit 2 Roman Way, Coleshill, Birmingham, B46 1HQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

INSTITUTE OF MATERIALS FINISHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies (Continued)

1.5 Expenditure

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

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

1.6 Intangible fixed assets

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

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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:

Patents & licences 10% SL

1.7 Tangible fixed assets

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

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

Freehold land and buildings Over 50 years (2% SL)

Fixtures and fittings 20% SL

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

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

INSTITUTE OF MATERIALS FINISHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies (Continued)

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

Employee benefits

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

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

INSTITUTE OF MATERIALS FINISHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

**1 Accounting policies
(Continued)**

2 Critical accounting estimates and judgements

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 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.

INSTITUTE OF MATERIALS FINISHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

3 Charitable activities	Education income 2025 £	Members subscriptions 2025 £	Publications 2025 £	Total 2025 £	Education income 2024 £	Members subscriptions 2024 £	Publications 2024 £	Total 2024 £
Distance/tutored learning	87,067	-	-	87,067	67,905	-	-	67,905
Members subscriptions	-	16,542	-	16,542	-	16,108	-	16,108
Sustaining members	-	28,617	-	28,617	-	25,117	-	25,117
Outsourcing publications income	-	-	-	-	-	-	-	-
Other publication income	-	-	-	-	-	-	-	-
Diaries	-	-	-	-	-	-	5	5
	<u>87,067</u>	<u>45,159</u>	<u>-</u>	<u>132,226</u>	<u>67,905</u>	<u>41,225</u>	<u>5</u>	<u>109,135</u>

INSTITUTE OF MATERIALS FINISHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

4 Other trading activities	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising trading activities-Golf day	1,778	-
Refund	(1,630)	6,250
Sales	621	878
Royalties	1,151	3,939
Other trading activities	<u>1,920</u>	<u>11,067</u>
5 Investments	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income from listed investments	-	-
Interest receivable	191	526
	<u>191</u>	<u>526</u>
6 Raising funds	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Golf day costs	1,974	-
Exhibition Costs	6,662	3,659
	<u>8,636</u>	<u>3,659</u>

INSTITUTE OF MATERIALS FINISHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

7 Charitable activities

	Education costs	Members subscriptions costs	Publication costs	Total 2025	Education costs	Members subscriptions costs	Publication costs	Total 2024
	2025	2025	2025		2024	2024	2024	
	£	£	£	£	£	£	£	£
Education Expenses	3,652	-	-	3,652	2,812	-	-	2,812
AGM Expenses	2,001	-	-	2,001	2,297	-	-	2,297
Database Costs	-	2,408	-	2,408	-	2,083	-	2,083
Transactions Costs	-	-	(1,696)	(1,696)	-	-	1,417	1,417
Publications Costs	-	-	81	81	-	-	69	69
Practical Training Expenses	1,184	-	-	1,184	-	-	-	-
	<u>6,837</u>	<u>2,408</u>	<u>(1,615)</u>	<u>7,630</u>	<u>5,109</u>	<u>2,083</u>	<u>1,486</u>	<u>8,678</u>
Share of support costs (see note 8)	86,065	30,312	-	116,377	72,507	47,709	-	120,266
Share of governance costs (see note 8)	-	-	-	-	6,010	-	-	6,010
	<u>92,902</u>	<u>32,720</u>	<u>(1,615)</u>	<u>124,007</u>	<u>83,626</u>	<u>49,842</u>	<u>1,486</u>	<u>134,954</u>

INSTITUTE OF MATERIALS FINISHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

8 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	78,605	-	78,605	82,779	-	82,779
Depreciation	6,651	-	6,651	6,651	-	6,651
Accountancy	-	-	-	-	6,010	6,010
Legal and Professional Fees	2,744	-	2,744	5,825	-	5,825
Subscriptions	427	-	427	608	-	608
Postage, Carriage & Stationery	4,379	-	4,379	5,968	-	5,968
Bank Charges	790	-	790	2,570	-	2,570
Maintenance – Office Equipment & Property	9,364	-	9,364	7,776	-	7,776
Travel & Subsistence	4,587	-	4,587	4,925	-	4,925
Telephone	390	-	390	337	-	337
Sundry Expenses	5,933	-	5,933	184	-	184
Irrecoverable Input VAT	2,507	-	2,507	2,915	-	2,915
	<u>116,377</u>	<u>-</u>	<u>116,377</u>	<u>120,266</u>	<u>6,010</u>	<u>126,276</u>
Analysed between Charitable activities	<u>116,377</u>	<u>-</u>	<u>116,377</u>	<u>120,266</u>	<u>6,010</u>	<u>126,276</u>

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Employment costs	<u>2</u>	<u>2</u>
	2024 £	2023 £
Wages and salaries	<u>78,605</u>	<u>82,779</u>

There were no employees whose annual remuneration was more than £60,000.

INSTITUTE OF MATERIALS FINISHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

10 Net gains/(losses) on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investment properties	-	-
Gain/(loss) on sale of investment properties	-	-
	-	-

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Intangible fixed assets

	Patents & licences £
Cost	
At 1 July 2023 and 30 June 2025	8,000
Amortisation and impairment	
At 1 July 2023 and 30 June 2025	8,000
Carrying amount	
At 30 June 2024	-
At 30 June 2025	-

INSTITUTE OF MATERIALS FINISHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 July 2024	272,459	16,499	288,958
Additions	203	221	424
At 30 June 2025	272,662	16,720	289,382
Depreciation and impairment			
At 1 July 2024	14,076	10,617	24,693
Depreciation charged in the year	5,448	1,202	6,650
At 30 June 2025	19,524	11,819	31,343
Carrying amount			
At 30 June 2025	253,138	4,901	259,039
At 30 June 2024	258,383	5,882	264,265

14 Fixed asset investments

	Listed investments £
Market Value	
At 1 July 2024	583,099
Additions	-
Disposals	-
Investment cash - movement	583,099
Net investment realised gains	-
Net investment unrealised gains	30,882
At 30 June 2025	
	613,981

INSTITUTE OF MATERIALS FINISHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

15 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	1,713	990
Other debtors	23,195	14,474
Prepayments and accrued income	1,500	7,443
	26,408	22,907

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	1,552	1,275
Trade creditors	13	820
Accruals and deferred income	-	12,174
Other Creditors	3,018	-
	4,583	14,269

17 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Analysis of net assets between funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Fund balances at 30 June 2025 are represented by:		
Tangible assets	258,039	264,265
Investments	613,981	583,099
Current assets/(liabilities)	61,105	53,185
	933,125	900,549

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025	2024
	£	£
Aggregate compensation	78,605	82,779

INSTITUTE OF MATERIALS FINISHING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

20 Related party transactions

(Continued)

Transactions with related parties

During the year the charity entered into the following transactions with related parties

	Out of pocket expenses reimbursed to directors		Purchases	
	2025	2024	2025	2024
	£	£	£	£
Professional service: 2025 - 1 (2024 - 1)	-	-	-	-
Director' travel: 2025 - 9 (2024 - 9)	271	1,000	-	-
	<u>271</u>	<u>1,000</u>	<u>-</u>	<u>-</u>
	<u><u>271</u></u>	<u><u>1,000</u></u>	<u><u>-</u></u>	<u><u>-</u></u>