



ANNUAL REPORT 2024/25



INSTITUTE OF THE
MOTOR INDUSTRY

The professional body for people working
and learning in automotive since 1920

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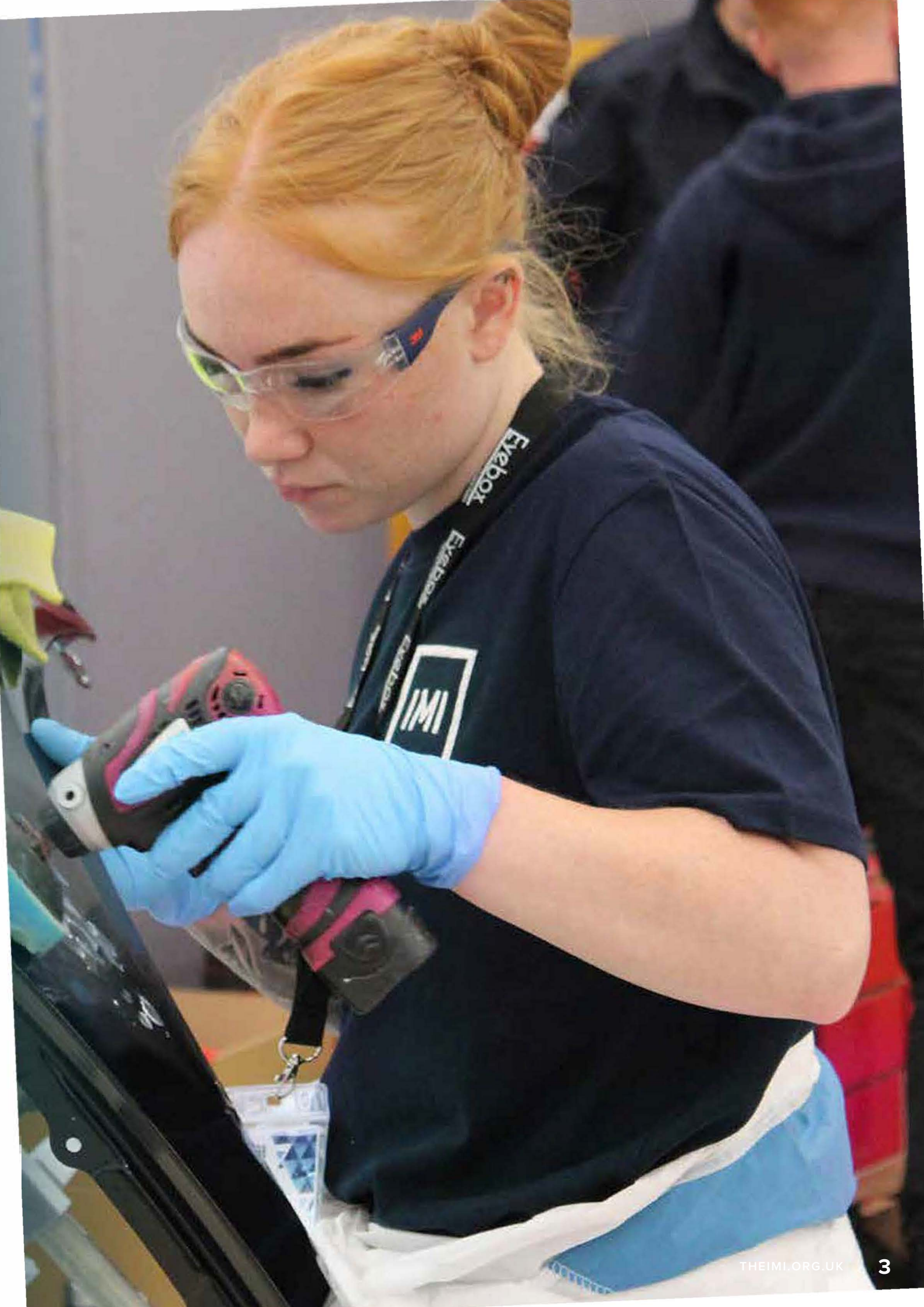
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female 'Refinishing'
medallists in 2024
IMI Skills Competition,
with Victoria Steele of
Sinclair Group taking
home gold





Foreword

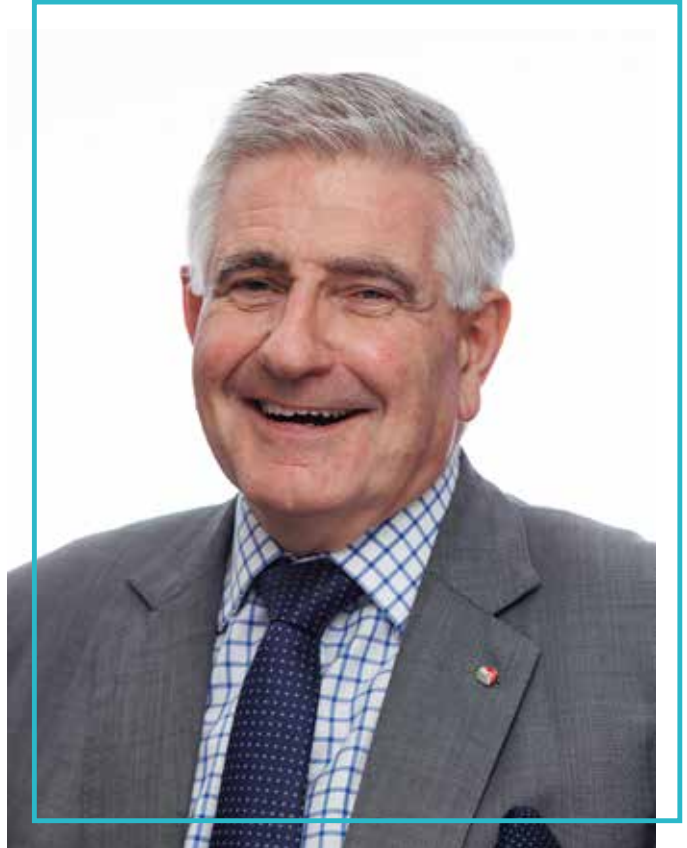
Incoming Chair of the IMI Board

It is a great privilege to step into the role of Chair at such a pivotal time for the Institute of the Motor Industry — a time of new beginnings, fresh leadership, and renewed purpose.

Although I was not Chair during the reporting period, I have long admired the IMI's role in championing skills, professionalism, and standards across the automotive sector. I want to acknowledge the dedication and achievements of the outgoing Board and leadership team in navigating the complexities of a rapidly changing industry.

With the appointment of a new CEO, CFO and a newly formed Board now in place, the IMI is entering a bold new chapter — one defined by collaboration, innovation, and a sharpened focus on relevance. Together, we are committed to equipping the sector for the future: supporting individuals through lifelong learning, guiding businesses through transformation, and ensuring that the value of professional standards is widely recognised and respected.

As this Annual Report demonstrates, the IMI is already making important strides. I look forward to building on this momentum and working alongside our members, partners and wider stakeholders to ensure the organisation remains a trusted and supportive voice in the sector.



A handwritten signature in black ink that reads "Graeme Potts".

Graeme Potts
Incoming Chair, IMI Board

Progress, Resilience and Vision

Reflections from IMI President

As President of the IMI, it is my honour to present this Annual Report, a reflection of our progress, resilience, and vision over the past year. This report not only documents the outcomes we have achieved but also highlights the unwavering commitment of our staff, volunteers, partners, and supporters who make our mission possible every day.

This past year brought with it both challenges and opportunities, like our sector the organisation has been through some significant changes. Every organisation goes through periods of transition, and this year has given the opportunity to recruit a refreshed and experienced board focussed on supporting the people and businesses that power our sector. The senior leadership team is also going through a period of change that reflects a dynamic response to the challenges that are likely to be faced going forward and to future-proof the organisation.

Through it all, the IMI team has remained steadfast in focusing on its strategic goals as the professional body for people working and learning in the automotive sector.

Challenges come in many forms, some generated by Government policy in areas such as apprenticeship training, while others are more general with issues around the environmental legislation driving different technologies. One of the impacts of this shift has been the increase and influence of new players entering the market, notably the Chinese manufacturers. The connected car and the increased sophistication of ADAS systems require the IMI to be at the forefront of training in areas such as cyber security.

The IMI must continue to be a thought leader in automotive that provides cutting edge research which informs the industry. All too often, decisions made both in Government, and businesses, are based on poor data and false assumptions. The IMI has an opportunity to be a key player in this area.

I am particularly proud of the continued commitment to innovation, accountability, and inclusion. We've expanded our community and external reach, enhanced careers with future skills development and IMI TechSafe recognition, challenged perceptions of the sector through our 'More to Motor' campaign in partnership with Toyota GB, and continued to build strong relationships with our network of over 520 approved centres.



Young people coming out of education are looking for employers and career paths in a different way to previous generations. It is important that the IMI provides the support and signposting for employers and employees that allows for the development of a highly skilled world-leading workforce.

I extend my sincere gratitude to the Board, the Vice Presidents, members and the wider IMI Executive team and IMI staff, for their dedication, and to all those who contribute their time, talent, and resources to our cause.

Together, we are building a stronger, more resilient future.

Jim Saker

Emeritus Professor Jim Saker Hon. FIMI
IMI President

Highlights of our Year

Over the past year, the IMI strengthened its voice and impact across the automotive sector, with policy engagement at the highest levels, record-breaking participation in the IMI Skills Competitions, and the continued success of campaigns like “There’s More to Motor.” We also expanded our global reach, awarding nearly 58,000 qualifications across 89 countries and launching our first international partner award to recognise excellence in EV training.

£735,229

increase in turnover
year on year

4,455

EPA assessments registered



1%

increase in
MOT unit sales,

15%

increase in
MOT training

£175,145

surplus over the course
of the financial year

89

countries
which the IMI
operates in

67%

share of the
MOT market

IMI TechSafe

20,300

achieved
IMI TechSafe
recognition

521

Approved
Centres

300%

increase in broadcast media coverage



600+ nominations for the IMI Skills Competition

57,000 qualifications certificated



Over 70 nominations

122,480 professionals in our member community

112% increase in engagement across all channels

34,095 individuals on the Professional Register



49% increase in reach across our social media channels

About us

The IMI is, and has been, the professional body for all individuals working and learning 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



Driving Automotive Forward

The IMI in FY24/25

For over a century, the IMI has stood as the professional body for people working and learning in automotive. As the authoritative voice for people in the sector, we have always been committed to raising standards, championing careers, and equipping the workforce for what is coming next.

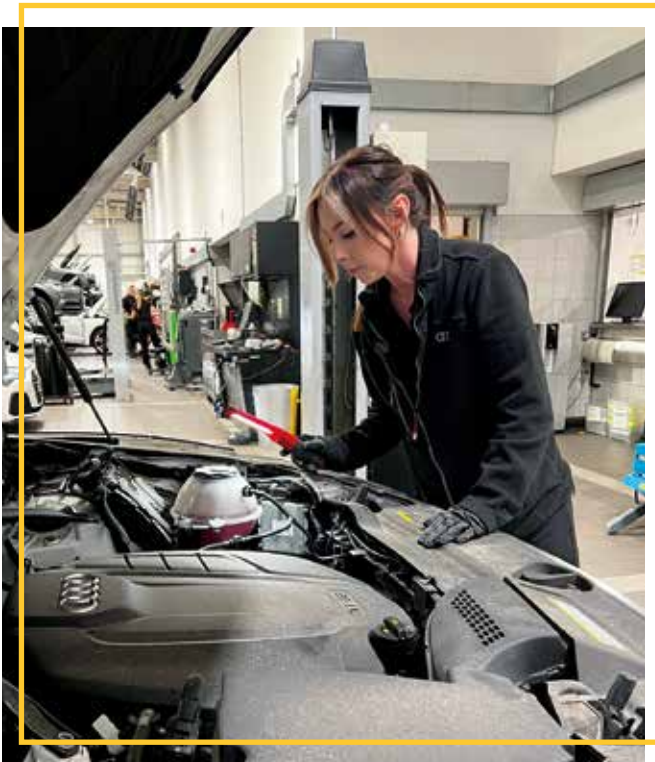
The 2024/25 Financial Year marked a period of significant leadership transition for the IMI, following the departure of our former CEO and COO. An interim executive leadership team allowed us time to double down on our governance, transparency, and long-term vision.

An independent review of our governance and financial structures has helped lay the groundwork for the arrival of a new CEO and the next chapter of our journey, ensuring the Institute is fully fit to serve our member community now and in the future.

Through it all, one thing remained unchanged: our commitment to building a skilled, adaptable, diverse, and professional automotive workforce.

Speaking up to support the sector

Our policy and advocacy activity has never been more critical and in the last year, the IMI's voice and influence has reached new heights.



We connected with the new Labour government across 22 high-impact policy engagements, including ministerial meetings and strategic input into the proposed formation of Skills England, the new Industrial Strategy, and MOT reform. We were cited in Parliamentary debates on the Institute for Apprenticeships and Technical Education (IfATE) Bill and contributed to key consultations on Social Mobility and Pathways to Work, ensuring the automotive sector's needs were positioned front and centre.

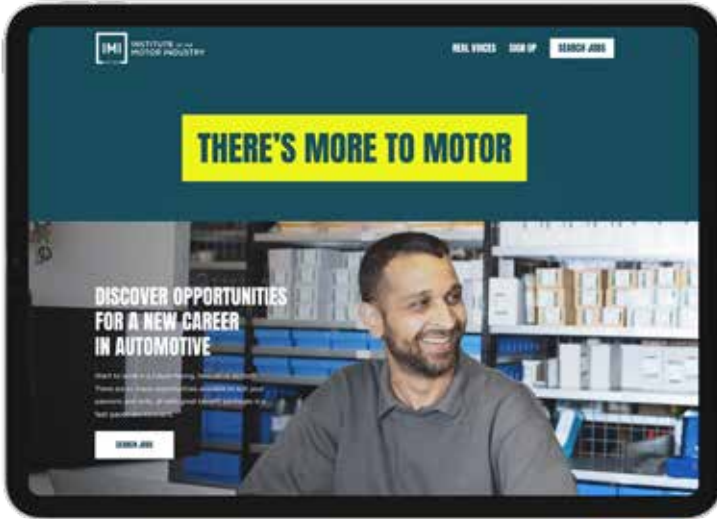
Our influence on EV skills was cemented through involvement in three UKRI foresighting projects, with IMI TechSafe explicitly recognised in ministerial recommendations, reinforcing our role in preparing the workforce for electrification and other safety-critical technologies.

We also launched a new labour market model and dashboard that provides fresh insight into the roles, occupations, and skills most in demand across the sector. This unique tool is already informing national campaigns, supporting workforce planning, and strengthening our ability to close skills gaps and attract talent.

With the launch of the 2025 IMI Skills Competitions, backed by a new sponsor, Milwaukee Tool, we are proudly seeing a rise in female and neurodiverse participation, a clear step forward in our mission to build a more inclusive talent pipeline.

“I want females everywhere to know there’s a place for them in the motor trade”

**JADE PRICE
MOT TESTER AND
SERVICE TECHNICIAN**



The 'Insights by IMI' podcast and content series continued to inform sector leaders and policymakers, further elevating the IMI's voice. Through research, insights, and strategic engagement, the IMI continues to shape the national conversation around automotive skills and the future of the workforce that drives it.

Shifting Mindsets

Our "There's More to Motor" campaign entered its second phase with over 8 million engagements, national media coverage, and powerful real-voice stories from partners like Toyota GB. These efforts have challenged perceptions and helped to reposition automotive as a modern, dynamic, and data-driven career choice. This ongoing campaign will continue to focus on engagement with young people and outreach to those who influence their education and career decisions.

Meanwhile, the 2024 IMI Skills Competition showcased the best of UK talent with over 600 nominees and, for the first time, two female medallists in Refinishing, with one winning gold. And through our National Apprenticeship Week collaboration with Kia and Skillnet, we celebrated the power of apprenticeships in building meaningful automotive careers.

Raising Standards and Accelerating Learning

The IMI continues to set global standards in automotive learning. As technology advances, the need for recognised, up-to-date skills grows. This year, our Professional Register grew to over 34,000 professionals, reinforcing the value of professional recognition. IMI TechSafe, cited in government briefings and UKRI reports as a critical tool for workforce safety and readiness, further proved our role in preparing the sector for EV, hydrogen, and ADAS adoption.

Over 520 IMI approved centres in 89 countries worldwide, we certificated almost 57,000 qualifications including over 11,300 IMI TechSafe eligible EV qualifications. Over 4,400 EPA assessments were registered and IMI TechSafe recognised technicians now exceed over 20,000 in total.

8 million

the number of engagements across media channels of our "There's More To Motor" campaign, which seeks to reposition the industry as a modern and dynamic career-choice



NEW

'Insights by IMI' podcast series launched to target c-suite, leaders and employers

We launched our first international partner award at the IMI Annual Dinner and Awards, recognising AI Futtaim Automotive Training Centre in Dubai for their commitment to excellence in EV training using IMI TechSafe and professional recognition for their employees.

We upgraded our digital certification platform, giving centres and learners greater visibility of achievements and new ways to share their success in the digital space.

Shaping the Future

While vacancies have decreased slightly from last year's high, 17,000 roles remain unfilled across the UK, and one in five existing professionals is set to retire by 2032. The challenge is clear, but so is our purpose.

The launch of the IMI's manifesto, *Driving Automotive Forward*, reaffirms our commitment to the sector, ensuring that we focus on attracting and recruiting new talent, retaining and developing the existing workforce so they are set for the future. It also reinforces our commitment to taking a forward-looking approach, using labour market data and insights, from emerging technologies to guide skills development.

We enter financial year 2025/26 with a renewed vision and purpose, alongside a revitalised leadership team, ready to support the IMI community and the wider sector through transformation, diversifying talent and futureproofing skills.



Our Manifesto
reinforces our commitment to the sector, driving it forward

The IMI remains committed to the issues that matter the most: ensuring the automotive workforce is equipped, recognised, and ready for the future.

The professional body for people working and learning in automotive since 1920.



Dubai's AI Futtaim Automotive Training Centre was recognised at the IMI Annual Dinner and Awards for their commitment to excellence in EV training

Strategic Report

The directors present the strategic report for the year ended 31 March 2025

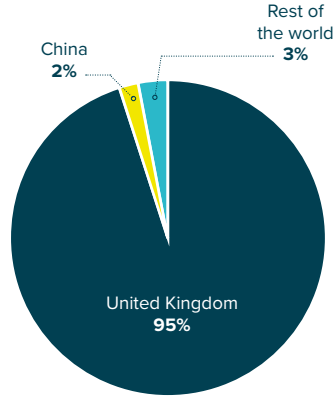
Financial Review

2024/25 has been a strong year with operational delivery exceeding 2023/24 levels. The Group increased its MOT unit sales by 1% and MOT training by 15% over the previous year. With 3,500 EPA assessment registrations, over 34,000 individuals on the professional register and a professional community network that exceeds 123,000 the IMI has been in a strong position to deliver for its members, centres and professionals. During the financial year, 19,000 individuals achieved IMI TechSafe recognition and 57,000 qualifications certified. The financial results reflect this operational success and the significant market share the IMI holds. Furthermore, the increase in our media coverage has shown the IMI's extended reach and influence throughout the sector and the strong demand for its services.

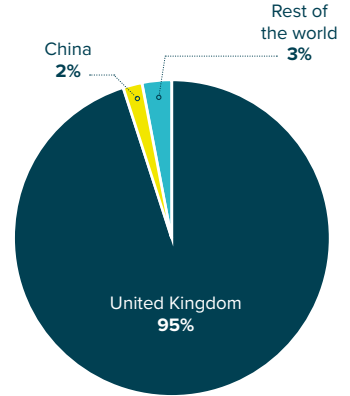
The financial results also reflect this positive picture. The Group returned a total revenue of £13.4m (2024: £12.6m), which is a 5.8% increase over 2024. Similarly, at the gross profit level, it performed well with £10.1m (2024: £9.0m), an increase of 12.3% over the previous year. This improvement in gross profit is partly due to the increased revenue and also due to the reduced cost of sales.

The consolidated income statement on page 22 provides a positive net surplus before tax of £175k for the year, a strong year on year performance. This compares to a deficit of £3.0m for the prior year (a £0.8m operational deficit before tax for the prior year, excluding the £2.2m charge for impairment of intangible fixed assets).

Geographical analysis of Revenue 2024/25 (£13.4m)

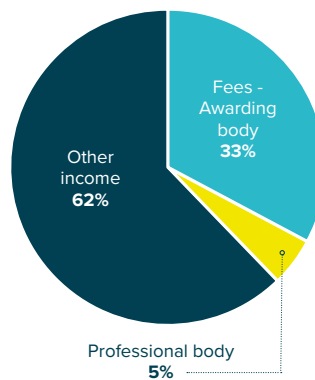


Geographical analysis of Revenue 2023/24 (£12.6m)

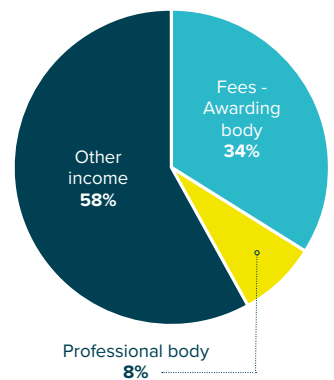


The above charts illustrate the revenue streams by territory and the consistency of revenue generated in the UK, China and the rest of the world. The following two charts also provide an analysis of the revenue by class of business, i.e. fees generated as an awarding body, membership fees as a professional body and other income, which predominantly relates to Apprenticeship Standards income.

Analysis of Revenue by business operations 2024/25 (£13.4m)



Analysis of Revenue by business operations 2023/24 (£12.6m)



As at 31 March 2025, total Fixed Assets stood at £4.3m (2024: £5.2m), made up of £562k of intangibles, £2,109k of tangible fixed assets and £1,664k of financial investments held with Quilter Cheviot, the IMI's investment managers.

The property at Fanshaws was revalued at £1,895k in the prior year. A further revaluation was undertaken as at 31 March

2025, which increased the value of the property by £55k, bringing this Fixed Asset to a value of £1,950k as at 31 March 2025. The revaluation gain of £55k has been recognised in the Consolidated Income Statement as “Revaluation of tangible fixed assets”, which is also part of the revaluation reserves on the Balance Sheet (page 23).

A total of £60k income was generated by the bank deposits and fixed asset investments. In addition, the investment portfolio generated a further £9.3k gain (2024: £161k) through increase in capital value of the portfolio. During the year, £400k of investment holdings were liquidated to support the cashflow and working capital. However, the Group finished the year with a strong closing cash balance of £2.5m. The annual cashflow forecast, coupled with this strong liquidity, suggests the Group will be able to return this £400k back into the investment portfolio in the first half of 2025/26.

The Group's total equity was £7,445k at 31 March 2025, including £5,864k of P&L reserves, £1,553k revaluation reserve and a £28k Educational prize fund.

Risk management

The IMI Board is responsible for defining the strategic direction of the IMI and the Senior Leadership Team for ensuring delivery in a manner consistent with that strategy. The Board will consider the strategic risks faced and the appropriate ‘risk appetite’ when considering the forward work programme.

The Senior Leadership Team undertook a review of the existing risk management framework and policy, and updated the corporate risk register for strategic risks in the first quarter of 2025/26. The Directors of the IMI are confident that there is a robust risk management framework in place. The Board keep the IMI Group’s activities under regular review, particularly regarding strategic risks. The risk management policy reflects the purpose and approach to risk management. It also covers the role of staff and senior management in identifying and reporting risk, as well as taking mitigating actions to reduce risk levels.

The corporate risk register identifies known strategic risks assigned to individual risk owners. The risk register is reviewed monthly by senior management 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 Senior Leadership Team are:



Sarah Sillars OBE Hon. FIMI joined the IMI as Interim CEO

- **Change management:** The IMI, like many organisations, has been operating in an environment where the impact of geopolitical events has led to a volatile, uncertain, complex and ambiguous (VUCA) business environment with corporate risk implications. The IMI has also been through some internal changes at the Executive leadership team and the Non-Executive Directors level, adding to the complexity and uncertainty. With the appointment of Sarah Sillars OBE Hon. FIMI as the Interim Chief Executive Officer and support from Daksh Gupta - IMI Vice President and Chair of the Nomination Committee, and a number of other Board members, the IMI has made significant progress towards addressing and mitigating the risks posed by this VUCA environment. In the first quarter of the financial year 2025/26, the IMI has made eleven new Non-Executive Director appointments, and a recruitment campaign for a permanent CEO and CFO is now complete, appointments have been made with the permanent CEO starting in August and the permanent CFO starting in mid-October. The Board are therefore confident that mitigation of this risk will be greatly enhanced with these key permanent appointments.



- **Loss of members from the Professional Register and IMI TechSafe:** This is in relation to our business objective to grow member community building activities to enable increased member networking and participation, driving increased member satisfaction by 31 March 2026. The risk is we will see the loss of a significant number of IMI TechSafe recognised members, because they have not met the CPD retention requirements, resulting in a reduction of members on the IMI Professional Register and in IMI TechSafe. To manage and mitigate this risk, we will develop a paper outlining the current situation, issues, short- and long-term solutions for consideration by the Board during 2025/26.
- **The DfE and Skills England have announced the implementation of End Point Assessment (EPA) reforms.** The EPA reforms may impact on the current EPA operational involvement. This could result in a potential reduction of income relating to Apprenticeship Standards. We will continue to liaise and support DfE engagements relating to the review and implementation of EPA reforms, monitor further updates by Government relating to EPA reforms, and ensure Development, Quality & Compliance Director is fully aware of any EPA development requirements aligned to reforms and revised assessment plans.

- **Potential changes to the Apprenticeship Levy due to the Government policy review and reforming the Apprenticeship Levy to the 'Growth & Skills Levy'.** Changes to the Levy access and utilisation may impact on Apprentice volumes and funds leading to loss of revenue. To mitigate this risk, the IMI continues to liaise and support DfE engagements relating to the Levy Reform, maintaining close engagement with employers and manufacturers and developing products in line with industry requirements.



Corporate social responsibility

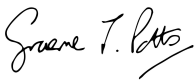
As a professional body, the IMI places great importance on supporting members, promoting the motor industry and its wider environmental, social and governance responsibility. We support our local community and the industry. We have an active policy to care for the environment. In all these ways, we try to make sure that the IMI has a positive impact on society, the environment and the automotive sector.

The IMI's investment portfolio, managed by Quilter Cheviot, is invested in line with the organisation's corporate social responsibility considerations. The Responsible Investment approach adopted is in line with Quilter's 'Aware' investment category and takes account of the Board's risk appetite and return expectations.

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, 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.

On behalf of the board



Graeme Potts
IMI Chair

3rd September 2025

£13.4m

Total revenue,
a 5.8% increase
over 2024.



Supporting our Community

The IMI supports automotive professionals through an annual bursary, helping individuals like Victoria Steele, who used hers to invest in industry-leading tools and advance her career after excelling in the IMI Skills Competition

Directors' Report

The directors present their annual report and financial statements for the year ended 31 March 2025.

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.

Financial results

The results for the year are set out on page 22.

Directors

The directors who held office during the year and up to the date of signature of the financial statements can be found on page 43.

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.

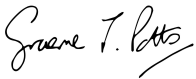
Statement of disclosure to auditor

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



Graeme Potts
IMI Chair

3rd September 2025



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 2025 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 2025 and of the group's profit 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

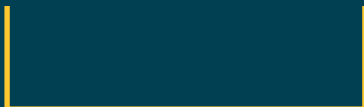
Paul Creasey (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor

3rd September 2025

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



FINANCIAL STATEMENTS 2024/25



Group Statement of Comprehensive Income

For the Year Ended 31 March 2025

	Notes	2025 £	2024 £
Turnover	3	13,356,065	12,620,836
Cost of sales		(3,274,969)	(3,644,024)
Gross surplus		10,081,096	8,976,812
Administrative expenses		(9,975,062)	(9,989,151)
Impairment of intangible fixed assets	4	-	(2,215,419)
Operating surplus/(deficit)	5	106,034	(3,227,758)
Interest receivable and similar income	9	59,770	47,997
Changes in fair value of investments	10	9,341	160,886
Surplus/(deficit) before taxation		175,145	(3,018,875)
Tax on surplus/(deficit)	11	-	-
Surplus/(deficit) for the financial year		175,145	(3,018,875)
Other comprehensive income			
Revaluation of tangible fixed assets	13	55,000	1,498,347
Total comprehensive income for the year		230,145	(1,520,528)

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

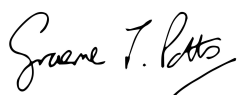
Total comprehensive income for the year is all attributable to the owners of the parent company.

Group Balance Sheet

As at 31 March 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Goodwill	12		45,835		91,669
Other intangible assets	12		516,062		954,518
Total intangible assets			561,897		1,046,187
Tangible assets	13		2,108,990		2,110,491
Investments	14		1,663,699		2,054,358
			4,334,586		5,211,036
Current assets					
Debtors	17	2,409,997		2,365,281	
Cash at bank and in hand		2,507,236		1,343,760	
		4,917,233		3,709,041	
Creditors: amounts falling due within one year	18	(1,807,049)		(1,705,452)	
Net current assets			3,110,184		2,003,589
Net assets			7,444,770		7,214,625
Capital and reserves					
Called up share capital			-		-
Revaluation reserve	13		1,553,347		1,498,347
Educational prize fund	21		27,598		27,598
Profit and loss reserves	21		5,863,825		5,688,680
Total equity			7,444,770		7,214,625

The financial statements were approved by the board of directors and authorised for issue on 3rd September 2025 and are signed on its behalf by:



G Potts
IMI Chair



Y Firat
Interim CFO

Company registration number 00225180 (England and Wales)

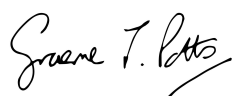
Company Balance Sheet

As at 31 March 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Goodwill	12		45,835		91,669
Other intangible assets	12		516,062		954,518
Total intangible assets			561,897		1,046,187
Tangible assets	13		2,108,380		2,109,368
Investments	14		1,703,700		2,094,359
			4,373,977		5,249,914
Current assets					
Debtors	17	2,462,871		2,375,445	
Cash at bank and in hand		2,358,627		1,293,150	
		4,821,498		3,668,595	
Creditors: amounts falling due within one year	18	(1,761,832)		(1,661,358)	
Net current assets			3,059,666		2,007,237
Net assets			7,433,643		7,257,151
Capital and reserves					
Called up share capital			-		-
Revaluation reserve	13		1,553,347		1,498,347
Educational prize fund	21		27,598		27,598
Profit and loss reserves	21		5,852,698		5,731,206
Total equity			7,433,643		7,257,151

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's surplus for the year was £176,492 (2024 - £2,976,348 deficit).

The financial statements were approved by the board of directors and authorised for issue on 3rd September 2025 and are signed on its behalf by:



G Potts
IMI Chair



Y Firat
Interim CFO

Company registration number 00225180 (England and Wales)

Group Statement of Changes in Equity

For the Year Ended 31 March 2025

	Share capital	Revaluation reserve	Educational Prize Fund	Profit and loss reserves	Total
	£		£	£	£
Balance at 1 April 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
Year ended 31 March 2025:					
Profit for the year	-	-	-	175,145	175,145
Other comprehensive income:					
Revaluation of tangible fixed assets	-	55,000	-	-	55,000
Total comprehensive income	-	55,000	-	175,145	230,145
Balance at 31 March 2025	-	1,553,347	27,598	5,863,825	7,444,770

Company Statement of Changes in Equity

For the Year Ended 31 March 2025

	Share capital	Revaluation reserve	Educational Prize Fund	Profit and loss reserves	Total
	£		£	£	£
Balance at 1 April 2023	-	-	27,598	8,707,555	8,735,153
Year ended 31 March 2024:					
Loss 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
Year ended 31 March 2025:					
Profit for the year	-	-	-	121,492	121,492
Other comprehensive income:					
Revaluation of tangible fixed assets	-	55,000	-	-	55,000
Total comprehensive income	-	55,000	-	121,492	176,492
Balance at 31 March 2025	-	1,553,347	27,598	5,852,698	7,433,643

Group Statement of Cash Flows

For the Year Ended 31 March 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities	24				
Cash generated from/(absorbed by) operations			765,638		(673,415)
Income taxes refunded			723		-
Net cash inflow/(outflow) from operating activities			766,361		(673,415)
Investing activities					
Purchase of intangible assets		(38,178)		(236,228)	
Purchase of tangible fixed assets		(24,477)		(38,380)	
Proceeds from disposal of investments		400,000		-	
Interest received		17,785		16,068	
Other income received from investments		41,985		31,929	
Net cash generated from/(used in) investing activities			397,115		(226,611)
Net increase/(decrease) in cash and cash equivalents			1,163,476		(900,026)
Cash and cash equivalents at beginning of year			1,343,760		2,243,786
Cash and cash equivalents at end of year			2,507,236		1,343,760

Notes to the Group Financial Statements

For the Year Ended 31 March 2025

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 2025. 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 2025, the group has reserves in excess of £7.4 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 30 June 2026 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 acquiree 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, except for revaluation of freehold property. 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 2025

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 2025

3. Turnover and other revenue

	2025	2024
	£	£
Turnover analysed by class of business		
Fees - Awarding body	4,333,714	4,320,495
Professional body	709,545	968,348
Other income	8,312,806	7,331,993
Total	13,356,065	12,620,836

	2025	2024
	£	£
Turnover analysed by geographical market		
United Kingdom	12,743,442	12,059,857
Rest of the world	612,623	560,979
Total	13,356,065	12,620,836

4. Exceptional item

	2025	2024
	£	£
Expenditure		
Impairment of intangible fixed assets (see note 12)	-	2,215,419

5. Operating profit/(loss)

	2025	2024
	£	£
Operating profit/(loss) for the year is stated after charging:		
Exchange losses	1,915	17,778
Depreciation of owned tangible fixed assets	80,978	85,925
Amortisation of intangible assets	522,468	490,155
Impairment of intangible assets	-	2,215,419

6. Auditor's remuneration

	2025	2024
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	42,800	41,450

	2025	2024
	£	£
For other services		
Taxation compliance services	3,300	-
All other non-audit services	6,250	11,310
Total	9,550	11,310

7. Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2025	2024	Company 2025	2024
Office and Management	113	115	112	112
Remunerated directors	3	3	3	3
Total	116	118	115	115

Notes to the Group Financial Statements (continued)

For the Year Ended 31 March 2025

Their aggregate remuneration comprised:

	Group 2025	2024	Company 2025	2024
	£	£	£	£
Wages and salaries	5,709,567	5,546,704	5,637,870	5,398,398
Social security costs	553,466	500,347	553,466	500,347
Pension costs	428,908	376,794	428,908	376,794
Total	6,691,941	6,423,845	6,620,244	6,275,539

8. Directors' remuneration

	2025	2024
	£	£
Remuneration for qualifying services	487,885	724,486
Company pension contributions to defined contribution schemes	18,310	34,481
Total	506,195	758,967

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2024 - 3).

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

	2025	2024
	£	£
Remuneration for qualifying services	206,050	270,743

9. Interest receivable and similar income

	2025	2024
	£	£
Interest income		
Interest on bank deposits	17,785	16,068
Income from fixed asset investments		
Income from other fixed asset investments	41,985	31,929
Total income	59,770	47,997

10. Changes in fair value of investments

	2025	2024
	£	£
Other gains and losses	9,341	160,886

11. Taxation

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

	2025	2024
	£	£
Profit/(loss) before taxation	175,145	(3,018,875)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	43,786	(754,719)
Tax effect of expenses that are not deductible in determining taxable profit	1,374	19,440
Tax effect of income not taxable in determining taxable profit	(541,007)	(898,616)
Deferred tax movement not recognised	495,847	1,633,895
Taxation charge	-	-

Factors that may affect future tax charges

The Institute of the Motor Industry has unutilised gross tax losses carried forward of £12,203,101 (2024 - £10,490,604) available for carry forward against future trading profits of the Institute of the Motor Industry.

The group has not recognised deferred tax liabilities in respect of accelerated capital allowances and the revaluation of the freehold property due to the availability of the trading losses, which have not been recognised in these financial statements.

Notes to the Group Financial Statements (continued)

For the Year Ended 31 March 2025

12. Intangible fixed assets

Group	Goodwill	Software and product development costs	Total
	£	£	£
Cost			
At 1 April 2024	550,000	8,101,947	8,651,947
Additions - internally developed	-	38,178	38,178
At 31 March 2025	550,000	8,140,125	8,690,125
Amortisation and impairment			
At 1 April 2024	458,331	7,147,429	7,605,760
Amortisation charged for the year	45,834	476,634	522,468
At 31 March 2025	504,165	7,624,063	8,128,228
Carrying amount			
At 31 March 2025	45,835	516,062	561,897
At 31 March 2024	91,669	954,518	1,046,187

Company	Goodwill	Software and product development costs	Total
	£	£	£
Cost			
At 1 April 2024	550,000	8,101,947	8,651,947
Additions - internally developed	-	38,178	38,178
At 31 March 2025	550,000	8,140,125	8,690,125
Amortisation and impairment			
At 1 April 2024	458,331	7,147,429	7,605,760
Amortisation charged for the year	45,834	476,634	522,468
At 31 March 2025	504,165	7,624,063	8,128,228
Carrying amount			
At 31 March 2025	45,835	516,062	561,897
At 31 March 2024	91,669	954,518	1,046,187

13. Tangible fixed assets

Group	Freehold property	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 April 2024	1,895,000	1,341,490	556,798	3,793,288
Additions	-	14,037	10,440	24,477
Revaluation	55,000	-	-	55,000
At 31 March 2025	1,950,000	1,355,527	567,238	3,872,765
Depreciation and impairment				
At 1 April 2024	-	1,165,546	517,251	1,682,797
Depreciation charged in the year	-	55,884	25,094	80,978
At 31 March 2025	-	1,221,430	542,345	1,763,775
Carrying amount				
At 31 March 2025	1,950,000	134,097	24,893	2,108,990
At 31 March 2024	1,895,000	175,944	39,547	2,110,491

Company	Freehold property	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 April 2024	1,895,000	1,341,490	555,396	3,791,886
Additions	-	14,037	10,440	24,477
Revaluation	55,000	-	-	55,000
At 31 March 2025	1,950,000	1,355,527	565,836	3,871,363
Depreciation and impairment				
At 1 April 2024	-	1,165,546	516,972	1,682,518
Depreciation charged in the year	-	55,884	24,581	80,465
At 31 March 2025	-	1,221,430	541,553	1,762,983
Carrying amount				
At 31 March 2025	1,950,000	134,097	24,283	2,108,380
At 31 March 2024	1,895,000	175,944	38,424	2,109,368

The freehold property is valued at open market value. As at 31 March 2025, 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.

At the year end, an accumulated surplus of £55,000 has been recognised in the financial statements due to the revaluation of the freehold property.

Notes to the Group Financial Statements (continued)

For the Year Ended 31 March 2025

14. Fixed asset investments

	Notes	Group 2025	2024	Company 2025	2024
		£	£	£	£
Investments in subsidiaries	15	-	-	40,001	40,001
Listed investments		1,663,699	2,054,358	1,663,699	2,054,358
		1,663,699	2,054,358	1,703,700	2,094,359

Movements in fixed asset investments

Group	Investments
	£
Cost or valuation	
At 1 April 2024	2,054,358
Valuation changes	9,341
Disposals	(400,000)
At 31 March 2025	1,663,699
Carrying amount	
At 31 March 2025	1,663,699
At 31 March 2024	2,054,358

Company	Shares in subsidiaries	Other investments	Total
	£	£	£
Cost or valuation			
At 1 April 2024	40,001	2,054,358	2,094,359
Valuation changes	-	9,341	9,341
Disposals	-	(400,000)	(400,000)
At 31 March 2025	40,001	1,663,699	1,703,700
Carrying amount			
At 31 March 2025	40,001	1,663,699	1,703,700
At 31 March 2024	40,001	2,054,358	2,094,359

15. Subsidiaries

Details of the company's subsidiaries at 31 March 2025 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

*Dormant

16. Financial instruments

	Group 2025	2024	Company 2025	2024
	£	£	£	£
Carrying amount of financial assets				
Instruments measured at fair value through profit or loss	1,663,699	2,054,358	1,663,699	2,054,358

17. Debtors

	Group 2025	2024	Company 2025	2024
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	1,692,750	1,463,649	1,690,624	1,461,744
Corporation tax recoverable	-	723	-	-
Amounts owed by group undertakings	-	-	55,000	15,000
Other debtors	79,046	71,677	79,046	69,469
Prepayments and accrued income	638,201	829,232	638,201	829,232
	2,409,997	2,365,281	2,462,871	2,375,445

Notes to the Group Financial Statements (continued)

For the Year Ended 31 March 2025

18. Creditors: amounts falling due within one year

	Group 2025	2024	Company 2025	2024
	£	£	£	£
Trade creditors	521,271	741,487	521,271	741,487
Other taxation and social security	310,736	185,765	310,606	185,746
Other creditors	95,804	76,552	84,442	60,192
Accruals and deferred income	879,238	701,648	845,513	673,933
Total	1,807,049	1,705,452	1,761,832	1,661,358

19. Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	428,908	376,794

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 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 2025	2024	Company 2025	2024
	£	£	£	£
Within one year	279,622	253,795	279,622	253,795
Between two and five years	328,329	514,825	328,329	514,825
Total	607,951	768,620	607,951	768,620

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 £5,750 (2024: £11,750) to Federation of Awarding Bodies, a company of which S James was a director. However since this S James is no longer employed by IMI.

RMI S&C and Retail Motor Industry owed the Institute £242 (2024: £144) at the reporting date.

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 £2,350 (2024: £2,135) at the reporting date, while the other entities had no amount owing to the Institute.

During the year, there were sales made to Autologic Diagnostics Limited for £2,340 (2024: £2,145) and RMI SC for £5,529 (2024: £36,040). There were further transactions with K Finn & Co Ltd for £54,000 (2024: £41,000).

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 £1,084,060 (2024: £1,363,962).

Notes to the Group Financial Statements (continued)

For the Year Ended 31 March 2025

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

	2025	2024
	£	£
Profit/(loss) for the year after tax	175,145	(3,018,875)
Adjustments for:		
Investment income	(59,770)	(47,998)
Amortisation and impairment of intangible assets	522,468	2,705,574
Depreciation and impairment of tangible fixed assets	80,978	85,925
Other gains and losses	(9,341)	(160,886)
Movements in working capital:		
(Increase)/decrease in debtors	(45,439)	161,244
Increase/(decrease) in creditors	101,597	(398,399)
Cash generated from/(absorbed by) operations	765,638	(673,415)

25. Analysis of changes in net funds - group

	1 April 2024	Cash flows	31 March 2025
	£	£	£
Cash at bank and in hand	1,343,760	1,163,476	2,507,236

IMI Board of Directors

Nick Connor, IMI CEO – *appointed 18th August 2025*

Sarah Sillars OBE HonFIMI, Interim CEO – *appointed 17th April 2025, resigned with effect 26th August 2025*

Yusuf Firat, IMI Interim CFO – *appointed 26th May 2025*

Graeme Potts, CEO of Eden Motor Group, Non-Executive Chair of the Board – *appointed 12th June 2025*

Chris Mason FIMI, CEO of FISITA, Non-Executive Director – *appointed 27th October 2021*

Ian Plummer FIMI, Commercial Director of Auto Trader, Non-Executive Director – *appointed 27th October 2021*

The Board have appointed a further 10 new Non-Executive Directors to the Board of the Institute:

Adrian Wallington FIMI, Chief Commercial Officer at Huws Gray – *effective 12th June 2025*

Benjamin Hill, prior Chief Financial Officer at Nominet UK – *effective 16th June 2025*

Paula Cooper, a former Toyota GB Board Director – *effective 16th June 2025*

George Ashford, former Chief Executive Officer at Inchcape UK – *effective from 16th June 2025*

Paul Philip, Chief Executive Officer, The Solicitors Regulation Authority – *effective from 16th June 2025*

Sukhi Clark, Head of Accessible Vehicles at Motability Operations – *effective from 16th June 2025*

Linda Ford, Non-Executive Board Director and Trustee – *effective from 16th June 2025*

Adrian Dally, Director of Motor Finance & Strategy at the Finance & Leasing Association – *effective from the 23rd June 2025*

Jeremy Hicks, Market Performance Director, Jaguar Land Rover – *effective from 23rd June 2025*

Andy Hamilton, President & Executive Managing Director, LKQ Europe – *effective from 23rd June 2025*

Resignations of the following managerial personnel:

Lesley Woolley HonFIMI, Chief Operating Officer – *resigned with effect from 31st May 2024*

Steve Nash FIMI, Chief Executive Officer – *resigned with effect from 31st December 2024*

Resignations were also made by the following Board Directors:

Rachel Leech FIMI – *stepped down on 22nd January 2025*

Esther Taylor FIMI – *stepped down on 31st January 2025*

Azlina Kamarulzman FIMI – *stepped down on 28th February 2025*

Simon Barrell FIMI – *stepped down on 11th April 2025*

The following Directors whose terms have concluded have now retired from the Board:

Adrian Davies FIMI – *retired on 22nd January 2025*

Melvin Rogers FIMI – *retired on 22nd January 2025*

Kevin Finn FIMI, Executive Chair – *retired on 31st March 2025*

Anthony Tomsett FIMI, Honorary Treasurer – *retired on 14th April 2025*

Mark Crandon FIMI – *retired on 20th June 2025*

Arran Simms FIMI – *retired on 20th June 2025*

Richard Siney FIMI – *retired on 20th June 2025*

Institute of the Motor Industry

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