

INSTITUTE OF CAST METALS ENGINEERS

England & Wales · Charity number 250380

Details

Other names INSTITUTE OF BRITISH FOUNDRYMEN, ICME

Status Registered

Legal form Other

Registered 1967-01-03

Register [View on the Charity Commission register](#)

Contact

Address Offices C5 & C6
Barn 7
Dunston Business Village
Stafford
st18 9ab

Phone 01217521810

Email info@icme.org.uk

Website www.icme.org.uk

Activities

Objects: TO PROMOTE THE INTELLECTUAL WELFARE OF ITS MEMBERS BY PERIODICAL MEETINGS FOR READING AND DISCUSSING SCIENTIFIC PAPERS ON SUBJECTS CONNECTED WITH THE FOUNDRY AND ALLIED INDUSTRIES, AND SUCH OTHER MATTERS AS MAY BE CONSIDERED WITHIN THE SCOPE OF THE SPECIAL AUTHORITY. TO INITIATE, CONDUCT AND SUPERVISE RESEARCHES INTO THE SCIENCE AND TECHNOLOGY OF THE ART OF METAL AND ALLOY PRODUCTION, CASTING AND WORKING. TO ORGANISE AND CONDUCT OR ADVISE ON MEANS AND SYSTEMS OF EDUCATION FOR ALL OR ANY GRADES OF OPERATIVES OR WORKERS IN THE ART AND CRAFT OF METAL CASTING AND TO COLLECT AND DISTRIBUTE INFORMATION ON THE SCIENCE AND ART OF FOUNDRY AND ALLIED SUBJECTS.

Activities: Technical support and information; use of library; registration with Engineering Council for Internationally recognised professional grades.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£295,667	£339,042	-	-
2023-12-31	£311,650	£297,707	-	-
2022-12-31	£177,300	£274,520	-	-
2021-12-31	£82,836	£205,241	-	-
2020-12-31	£84,805	£223,130	-	-

Trustees

Name	Role	Appointed
Andrew Laing	Chair	2023-06-24
Anthony Evans FICME		2018-05-05
Dr Arron Rimmer		2023-06-24
Martin John Dudley FICME		2023-06-24
Richard Cairns Prof MICME		2024-05-18
Simon Alexander FICME		2018-05-05
Toni Carannante		2022-05-22
Trevor Ayre FICME		2015-05-16
Trevor Stevenson FICME		2014-05-10
Wendy Bennett		2023-06-24

Linked charities

- OLIVER STUBBS MEDAL AWARD (250380-1)
- E J FOX MEDAL AWARD (250380-2)
- BRITISH FOUNDRY MEDAL AND PRIZE (250380-3)
- BUCHANAN MEDAL FUND (250380-4)
- P H WILSON PRIZES (250380-5)
- TOM MAKEMSON MEMORIAL FUND (250380-6)
- TIBBENHAM TRUST (250380-7)
- JOHN SURTEES MEMORIAL CONSTITUTION (250380-8)

INSTITUTE OF CAST METALS ENGINEERS

England & Wales - Charity number 250380

Accounts

Charity registration number 250380

**INSTITUTE OF CAST METALS ENGINEERS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

INSTITUTE OF CAST METALS ENGINEERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

T Stevenson
T Ayre
S Alexander
A Evans
M Dudley
T Carannante
W Bennett
A Laing
A Rimmer
D Pritchard
R Cairns

(Appointed 18 May 2024)

Charity number (England and Wales)

250380

Registered office

National Foundry Training Centre
ECMS
Tipton Road
West Midlands
DY4 7UW

Auditor

Price Pearson Limited
Finch House
28-30 Wolverhampton Street
Dudley
West Midlands
DY1 1DB

Bankers

Lloyds TSB
134 New Street
Birmingham
West Midlands
B2 4QZ

INSTITUTE OF CAST METALS ENGINEERS

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INSTITUTE OF CAST METALS ENGINEERS

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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 Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

The legal and administrative information forms part of this report.

Principal activity

The principal activity of the company in the year under review was that of bringing together people from cast metals and allied industries, to offer help and advice, networking opportunities, technical information, training and professional development opportunities, in order to help the institutes members to make most of their careers.

Objectives and activities

The objectives of the charity are to:-

- Stimulate science and technology in the cast metals and allied industries.
- Promote professional development, learning and education in the cast metals and allied industries.
- Confer professional qualifications up to the level of Chartered Engineer through its Membership Committee.

The charity is now an Affiliate of the Engineering Council to achieve these objectives. It also promotes lectures, webinars and seminars to members.

The Institute of Cast Metals Engineers is recognised End Point Assessment Organisation (EPAO). Throughout 2023 and 2024 a number of End Point Assessments for Apprentices were carried out for apprentices in the industry who had completed the standard for Metal Casting, Foundry and Patternmaking. A number of the apprentices received the grade of distinction during these assessments.

Over 16 technical short courses were delivered during 2024, in addition to leadership and management courses. Plus, the institute was able to deliver several bespoke courses to companies and individuals during the course of the year, as well as delivery of a level 3 EAL Diploma to groups of learners. This represented increased activity in training and it is hoped that this will continue during 2025 and help to address future skills needs for the UK industry.

By engaging with employers from the sector ICME supporting a revision of the level 3 metals casting apprentice standard, due to be completed during 2025.

As part of their annual subscription , and in addition to a regular newsletter, all members receive a regular copy of the Foundry Trade Journal, a technical and news publication for the global foundry and castings industry.

An awards luncheon was held at the National Heritage Motor Museum to celebrate and honor the contributions and achievements of many of the Institutes' Members. A number of regional technical events were held, some with on-line access, on a range of technical topics, enabling members and individual from the wider industry, to meet and network with like-minded people. Recordings of some were also made available to members.

The trustees are grateful to all those who have organised events, hosted meetings and made presentations to our members and the wider casting industry community on behalf of the Institute.

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commissions guidance on public benefit , in particular, the trustees consider how specific projects will contribute to their objectives.

INSTITUTE OF CAST METALS ENGINEERS

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Charitable activities

The Institute of Cast Metals Engineers offers End Point Assessment of apprentices for the foundry, casting and patternmaking industries apprenticeship programme.

As part of the commitment to training and upskilling, the institute's Education, Training and Professional Development Committee meets regularly to oversee work to increase the training offer for individuals in the industry and to work on a programme of promotion of STEM and careers in Casting to address the on-going skills and recruitment issues in the casting and foundry industry.

Membership Promotion and and Apprentices

59 new members were recruited to ICME during 2024. As part of its commitment to support young apprentices, technicians and their companies, ICME offers free membership to apprentices. Trustees are currently working on initiatives to promote new membership to the institute.

Financial review

Accounts and financial position

The attached financial statements comply with current statutory requirements, the charity's governing document, and the FRS102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019.

The Statement of Financial Activities summarises the income sources and main areas of expenditure. Opportunities to control costs and raise income are actively sought by Investment/ Finance and General Purposes committee. The council continues to investigate opportunities to work with like-minded organisations to ensure that the Institute continues to meet its aims and objectives for the benefit of the castings industry.

Principal funding sources

The investment powers are unrestricted but are managed under the advice of an investment Advisory Committee to the Council. Baillie Gifford & Co. is employed as the investment advisor. Capital withdrawals are made to either acquire or to give additional support in times of financial uncertainty.

The Institute's principal source of during is membership subscriptions amounting to £57k and training income amounting to £212k for the year to 31st of December 2024. There was also income of £8.9k from investment returns.

Reserves policy

The Charity holds reserves to support the long-term learning and educational needs of the sector and will continue to hold these reserves to allow it to generate income to meet these objectives. The reserves policy is reviewed each year by the Trustee's. The Trustees estimate that a sufficient level of reserves to hold would be equivalent to 6 months of expenditure, (around £150k). The trustees have agreed that if income levels allow, the reserves will be increased (to a maximum of £1M) and any cash surplus would be held in cash, in interest bearing accounts, for projects.

At the year end the charity held reserves totaling £482,175 comprising of restricted reserves of £12,713 and unrestricted reserves of £469,462. The trustees consider the level of reserves currently held to be of a sufficient level to support the charity moving forward.

Investment policy

The investment policy has been to continue to invest in any stocks and bond considered by the investment managers to form a sound basis for stable long-term growth and reasonable income. The overall purpose of the investment is to facilitate additional income resources for the Charity. The target for the split of the current holding remains at 10% invested in bonds and 90% invested in equities and at the year end this was 15% and 85% respectively.

INSTITUTE OF CAST METALS ENGINEERS

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

The aim of the Institute is to continue to support and develop professional development opportunities for those in the industry. The industry continues to have a particular need for training and professional development provision for new apprentices and graduates entering this sector. ICME continues to offer an End Point Assessment service for apprentices completing their Level 3 Metal Casting, Foundry and Patternmaking and now also offers a wide range of additional technical short courses, leadership and management courses and a diploma in casting to anyone seeking to learn more about the industry and castings as a route to manufacturing.

It is recognised that the Institute's finances are underpinned by the Investment portfolio but investment in staff has meant that the level of income derived from training and EPA activities has been improved.

ICME is currently working on implementing strategies to improve future membership subscriptions, such as more flexible payment options and developing new incentives to promote new members.

Structure, governance and management

Governing document

The Charity is an Institute incorporated by Royal Charter, without share capital. It operates under the name of Institute of Cast Metals Engineers.

The Institute of Cast Metals Engineers is a UK professional engineering Institution founded in 1904 as the 'British Foundrymen's Association'. It was granted Royal Charter on the 25th of November 1921. On the 11th of October 2000 it changed its name to Institute of Cast Metals Engineers. The Institute is registered as a charity under the Charities Act 1960, number 250380.

Organisation structure

The charity has three part-time staff and around 18 volunteers who occupy positions at both regional and national level. Some bought in secretariat support is provided through an SLA by staff from the Casts Federation, the trade association for the UK Castings Industry. A combination of regional officers and national officers constitutes the council who ratify all decisions at meetings held three times a year. The members of staff have day-to-day responsibility within strict operating rules and the Finance and general Purposes Committee, (F&GP), consisting of the national officers, plus branch representatives and elected meetings, meet on a regular basis to give support.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Risks, both operational and financial, are regularly reviewed by the Council, the F&GP and the Investment Advisory Committee. The major risks to which the charity are exposed, as identified by the trustees, have been reviewed and systems established to manage those risks.

Pam Murrell, alongside others in the Cast Metals Federation team, oversees the day to day running of the Institute, via a support contract. Amy Worrallo is the End-Point Assessment and Training Manager, Kate Brown provides administrative support for the day-to-day bookkeeping and Trudi Skidmore is Training Administrator.

INSTITUTE OF CAST METALS ENGINEERS

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who served during the year and up to the date of signature of the financial statements were:

T Stevenson

T Ayre

S Alexander

A Sartorius

(Resigned 18 May 2024)

A Evans

M Dudley

T Carannante

W Bennett

A Laing

A Rimmer

D Pritchard

R Cairns

(Appointed 18 May 2024)

Recruitment and appointment of new trustees

The Trustees are elected by Council, on one-, two-, or three-year terms: these are the Branch Representatives and the Elected Members. Other Trustees are the office bearers of the Institute, namely the President, the Senior Vice President, the Junior Vice president and the Honorary Treasurer. The trustees are elected to Council in accordance with the Institute Charter and By-Laws. It is the Council who is the Governing Body of the Institute.

Statement of trustees responsibilities

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. It is important to bear in mind that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Price Pearson Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

INSTITUTE OF CAST METALS ENGINEERS

TRUSTEES REPORT (CONTINUED)

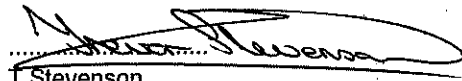
FOR THE YEAR ENDED 31 DECEMBER 2024

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees report was approved by the Board of Trustees.

ON BEHALF OF THE BOARD



T Stevenson
Trustee

Date: *24-04-2025*

INSTITUTE OF CAST METALS ENGINEERS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF INSTITUTE OF CAST METALS ENGINEERS

Opinion

We have audited the financial statements of Institute of Cast Metals Engineers (the 'Charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 Charity 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 trustees 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 Charity'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 trustees 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 trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INSTITUTE OF CAST METALS ENGINEERS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INSTITUTE OF CAST METALS ENGINEERS

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees 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 trustees 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 trustees are responsible for assessing the Charity'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 trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to health and safety and employment (including taxation), and we considered the extent to which non-compliance may have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated managements incentives and opportunities for fraudulent manipulation of the financial statements and determined that the principal risk included revenue recognition and grant making. Audit procedures performed by the engagement team included:

- Enquiry of management and those charged with governance regarding known or suspected fraud or irregularity and the existence of actual or potential litigation.
- Enquiry of staff in finance and management functions to identify any instances of non-compliance with laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing estimates for bias.
- Agreeing financial statement disclosures to underlying supporting documentation.

Because of the inherent limitations of an audit, there is risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INSTITUTE OF CAST METALS ENGINEERS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INSTITUTE OF CAST METALS ENGINEERS

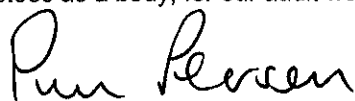
Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Christopher Cooper FCA FCCA (Senior Statutory Auditor)

For and on behalf of Price Pearson Limited, Statutory Auditor

Chartered Accountants

Finch House

28-30 Wolverhampton Street

Dudley

West Midlands

DY1 1DB

28 April 2025

Price Pearson Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

INSTITUTE OF CAST METALS ENGINEERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	2	5,999	10,764	16,763	2,700	10,281	12,981
Charitable activities	3	269,932	-	269,932	288,737	-	288,737
Investments	4	8,932	40	8,972	9,720	212	9,932
Total income		284,863	10,804	295,667	301,157	10,493	311,650
Expenditure on:							
Charitable activities	5	327,366	11,676	339,042	286,721	10,986	297,707
Total expenditure		327,366	11,676	339,042	286,721	10,986	297,707
Net gains/(losses) on investments	10	9,858	(3,487)	6,371	36,108	370	36,478
Net income/(expenditure) and movement in funds		(32,645)	(4,359)	(37,004)	50,544	(123)	50,421
Reconciliation of funds:							
Fund balances at 1 January 2024		502,107	17,072	519,179	451,563	17,195	468,758
Fund balances at 31 December 2024		469,462	12,713	482,175	502,107	17,072	519,179

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

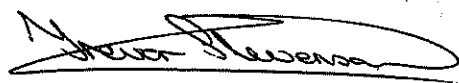
INSTITUTE OF CAST METALS ENGINEERS

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Intangible assets	12		8,100		10,800
Tangible assets	13		2,868		5,179
Investments	14		436,567		446,224
			<u>447,535</u>		<u>462,203</u>
Current assets					
Stocks	15	1,930		2,290	
Debtors	16	47,096		63,538	
Cash at bank and in hand		43,231		33,681	
			<u>92,257</u>		<u>99,509</u>
Creditors: amounts falling due within one year	17	(57,617)		(42,533)	
Net current assets			<u>34,640</u>		<u>56,976</u>
Total assets less current liabilities			<u>482,175</u>		<u>519,179</u>
The funds of the Charity					
Restricted income funds	19		12,713		17,072
Unrestricted funds	20		469,462		502,107
			<u>482,175</u>		<u>519,179</u>

The financial statements were approved by the trustees on 24-04-2025



T Stevenson
Trustee

INSTITUTE OF CAST METALS ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Institute of Cast Metals Engineers is an Institute incorporated by Royal Charter. It operates under the name of Institute of Cast Metals Engineers and constitutes a registered Charity under the Charities Act 1960, number 250380.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". 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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 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 trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees 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 trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors 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.

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.

All income including membership subscriptions is recognised in the Statement of financial Activities once the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received, and the amount can be reliably measured.

Income from grants is recognised on an accruals basis and are recognised in income in the period the related costs are incurred by the entity for which the grant is likely to compensate.

INSTITUTE OF CAST METALS ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

Costs of charitable activities comprise all costs incurred in pursuit of the charitable objects of the company.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity such as the cost of board meetings, statutory compliance and costs linked to the strategic management of the charity.

1.6 Intangible fixed assets other than goodwill

Amortisation is charged on Publication Titles to the Statement of Financial Activities on a straight-line basis over a period of 10 years which expired in 2013.

Amortisation on the database software is charged on a straight-line basis over a period of five years commencing 1 January 2023 when the database came into use.

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:

Fixtures and fittings	33%/20%/10% p.a straight line basis
-----------------------	-------------------------------------

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).

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

INSTITUTE OF CAST METALS ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.11 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.

1.12 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.

1.13 Taxation

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

1.14 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 CAST METALS ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.15 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

1.16 Value added Tax

The charity is registered for VAT and is partially exempt. All income and expenditure is shown net of VAT where appropriate and disallowed input tax is included within the associated costs.

1.17 Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. The contribution paid are shown in note 9.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Sponsorship	5,999	10,764	16,763	2,700	10,281	12,981

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Membership subscriptions	57,056	67,945
Training services	189,448	169,785
End point assessments	18,900	37,600
Miscellaneous income	4,528	13,407
	<u>269,932</u>	<u>288,737</u>

4 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Quoted securities	8,932	40	8,972	9,720	212	9,932

INSTITUTE OF CAST METALS ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	56,219	42,246
Depreciation and impairment	2,311	2,494
Postage, stationery and telephone	7,428	15,171
Professional and consultancy	11,232	11,235
Engineering council fees	1,207	4,509
Contributions to branches	2,266	1,192
Training Services	116,559	108,380
Establishment expenses	14,144	21,431
Other offices expenses	8,201	19,420
EPA development costs	13,751	14,419
Prizes and medals	337	472
Institute awards	2,793	8,942
Exhibition and travel	869	203
Cost of FTJ journal	48,046	52,051
Secretarial support costs	26,500	25,000
Amortisation	2,700	2,700
Trustees expenses	-	1,783
	<u>314,563</u>	<u>331,648</u>
Share of support and governance costs (see note 6)		
Governance	24,479	(33,941)
	<u>339,042</u>	<u>297,707</u>
Analysis by fund		
Unrestricted funds	327,366	286,721
Restricted funds	11,676	10,986
	<u>339,042</u>	<u>297,707</u>

6 Support costs allocated to activities

	2024 £	2023 £
Bank charges	2,989	2,887
Governance costs	8,136	8,358
Bad debts	13,354	(45,186)
	<u>24,479</u>	<u>(33,941)</u>

INSTITUTE OF CAST METALS ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Support costs allocated to activities (Continued)

Included within governance costs are audit fees amounting to £5,000 (2023: £6,000). Bad debts in 2023 include £50,000 bad debt provision which was brought forward from 2022 that has now been recovered.

7 Net movement in funds	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,000	6,000
Depreciation of owned tangible fixed assets	2,311	2,494
Amortisation of intangible assets	2,700	2,700
	<u> </u>	<u> </u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	3	2
	<u> </u>	<u> </u>

Employment costs	2024	2023
	£	£
Wages and salaries	56,219	42,246
	<u> </u>	<u> </u>

Employer pension contributions amounted to £4,349 (2023 : £3,309), and the balance outstanding at the year end is £418 (2023 : £541).

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

10 Gains and losses on investments

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£
Gains/(losses) arising on:						
Sale of investments	9,858	(3,487)	6,371	36,108	370	36,478
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

INSTITUTE OF CAST METALS ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Intangible fixed assets

	Publications titles £	Computer software £	Total £
Cost			
At 1 January 2024 and 31 December 2024	73,808	13,500	87,308
Amortisation and impairment			
At 1 January 2024	73,808	2,700	76,508
Amortisation charged for the year	-	2,700	2,700
At 31 December 2024	73,808	5,400	79,208
Carrying amount			
At 31 December 2024	-	8,100	8,100
At 31 December 2023	-	10,800	10,800

13 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2024	17,138
At 31 December 2024	17,138
Depreciation and impairment	
At 1 January 2024	11,959
Depreciation charged in the year	2,311
At 31 December 2024	14,270
Carrying amount	
At 31 December 2024	2,868
At 31 December 2023	5,179

INSTITUTE OF CAST METALS ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Fixed asset investments

	Investments	
	£	
Cost or valuation		
At 1 January 2024		446,224
Valuation changes		18,955
Disposals		(28,612)
		<u>436,567</u>
At 31 December 2024		436,567
Carrying amount		
At 31 December 2024		<u>436,567</u>
		<u>446,224</u>
At 31 December 2023		<u>446,224</u>
	2024	2023
	£	£
Investments at fair value comprise:		
Uninvested cash	-	1,284
Prize & medal fund investment	3,288	6,735
BG fund B investments	431,279	438,205
	<u>434,567</u>	<u>446,224</u>

There were no investments assets outside the UK.

The Managed unit trust fund which was neither listed or unlisted had a value as at the 31 December 2024 of £3,288 (2023 : £6,735).

15 Stocks

	2024	2023
	£	£
Stock	1,930	2,290
	<u>1,930</u>	<u>2,290</u>

16 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	33,552	53,341
Other debtors	5,733	6,906
Prepayments and accrued income	7,811	3,291
	<u>47,096</u>	<u>63,538</u>

INSTITUTE OF CAST METALS ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		4,485	9,675
Deferred income	18	37,684	11,342
Trade creditors		2,981	9,000
Other creditors		313	854
Accruals		12,154	11,662
		<u>57,617</u>	<u>42,533</u>

18 Deferred income

	2024 £	2023 £
Other deferred income	<u>37,684</u>	<u>11,342</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>37,684</u>	<u>11,342</u>
Movements in the year:		
Deferred income at 1 January 2024	11,342	34,550
Released from previous periods	(11,342)	(34,550)
Resources deferred in the year	<u>37,684</u>	<u>11,342</u>
Deferred income at 31 December 2024	<u>37,684</u>	<u>11,342</u>

Deferred income consists of fees received for courses taking place in the next financial year ended 31st December 2025.

INSTITUTE OF CAST METALS ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Restricted funds

The restricted funds of the charity comprise the unexpended income held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Prize & Medal fund	11,925	40	(912)	(3,487)	7,566
The John Campbell Fund	5,147	-	-	-	5,147
The Foundry Training Trust	-	10,764	(10,764)	-	-
	<u>17,072</u>	<u>10,804</u>	<u>(11,676)</u>	<u>(3,487)</u>	<u>12,713</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Prize & Medal Fund	12,332	119	(705)	179	11,925
The John Campbell Fund	4,863	93	-	191	5,147
The Foundry training Trust	-	10,281	(10,281)	-	-
	<u>17,195</u>	<u>10,493</u>	<u>(10,986)</u>	<u>370</u>	<u>17,072</u>

Prize & Medal Fund

This fund was set up to facilitate the awarding of prizes and medals to members on an annual basis. The fund provides the financing element of this project and ensures that efficient resources are available to meet the annual demands of the awards process.

The John Campbell fund

The fund originates from a fellow of the institute who had significant links to the Aluminum sector. It is a specific fund set up to facilitate and finance the awarding of recognition within the Aluminum field.

The Foundry Training Trust

This fund was set up to cover the cost of an individual employed to bring in more candidates on training courses run by the Institute in order to generate more income from the running of these courses.

INSTITUTE OF CAST METALS ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of income which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	502,107	284,863	(327,366)	9,858	469,462
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	451,563	301,157	(286,721)	36,108	502,107

21 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Intangible fixed assets	8,100	-	8,100
Tangible assets	2,868	-	2,868
Investments	433,279	3,288	436,567
Current assets/(liabilities)	25,215	9,425	34,640
	469,462	12,713	482,175
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Intangible fixed assets	10,800	-	10,800
Tangible assets	5,179	-	5,179
Investments	439,489	6,735	446,224
Current assets/(liabilities)	46,639	10,337	56,976
	502,107	17,072	519,179

INSTITUTE OF CAST METALS ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

22 Operating lease commitments

Lessee

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

	2024 £	2023 £
Within one year	-	1,845
Between two and five years	-	5,537
	<hr/>	<hr/>
	-	7,382
	<hr/> <hr/>	<hr/> <hr/>

23 Related party transactions

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

During the year membership subscription fees totaling £1,836 (2023 : £2,516), which include free subscriptions to the value of £165 (2023: £175) were received from the Trustees of the Charity. This was in accordance with the normal specific membership rates for each individual.

The charity received £1,036 (2023: £680) from the Trustees of the Charity from ticket sales to the Awards Ceremony held in the year. In addition, there were 3 free tickets totaling £204 (2023: £420 - 7 free tickets) available to three trustees of the charity.

Travel expenses totaling £Nil (2023: £1,783) were paid to a trustee and the balance outstanding as at 31st December 2024 is Nil (2023: £Nil).

Foundry Equipment and Supplies Association Ltd

A company in which S Hill and Ms L Postle, former trustees of the charity who resigned on the 24th June 2023, and A Turner, a spouse of Mrs L Postle, are directors.

During the year the charity paid membership fees of £375 (2023 : £350) to the related party.

INSTITUTE OF CAST METALS ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Related party transactions

(Continued)

Foundry Trade Journal Ltd

A company in which Ms Postle, former trustee of the charity who resigned on the 24th June 2023, is a director and shareholder.

During the year the charity paid £48,046 (2023 : £52,051) to Foundry Trade Journal Ltd. These monies were paid in relation to the production and distribution of the Foundry Trade Journal and advertising in the yearbook. This transaction was conducted on an arm's length basis and ratified by all trustees. Foundry Trade Journal Ltd also gave sponsorship of £1,200 to the charity in the year (2023: £Nil).

Thomas Dudley Ltd

A company in which M J Dudley, a trustee of the charity, is a director.

During 2022 the charity invoiced Thomas Dudley Limited, course fees totaling £10,000 of which £4,286 was deferred to the financial year ended 31st December 2023. During 2024 the charity invoiced Thomas Dudley Limited, course fees totaling £5,250 of which £3,000 was deferred to the financial year ended 31st December 2025. Tickets and sponsorship totaling £886 (2023 : £Nil) was also received during 2024.

William Lee Ltd

A company in which S Alexander, a trustee of the charity, is a director.

During 2022 the charity invoiced William Lee Ltd, course fees totaling £10,000 of which £4,286 was deferred to the financial year ended 31st December 2023. Further course fees were invoiced in the year totaling £2,250. During 2024 the charity invoiced William Lee Limited, course fees totaling £5,200. Ticket fees totaling £217 (2023 : £Nil) was also received during 2024.

Foundry Training Trust

A charity in which A Turner, spouse of a former trustee Ms Postle who resigned on the 24th June 2023, is a trustee. During the previous year the charity received donations from FTT totaling £5,000 of which £1,073 was deferred to the current financial year ended 31st December 2024. Further donations were received during the year totaling £14,832 of which £5,142 has been deferred in the financial statements as at 31st December 2024.

TCAST Ltd

A company in which T Ayre, a trustee of the charity, is a director. During the year the charity invoiced the related party, course income totaling £Nil (2023: £3,000).

Foundry Training Services Ltd

A company in which D Pritchard, a trustee of the charity, is a director. During the year the related party invoiced the charity £Nil (2023: £38,567) for course training material and resources. Recharges of £Nil (£208) were made by the charity for the use of the photocopier by the related party.

INSTITUTE OF CAST METALS ENGINEERS

England & Wales - Charity number 250380

Accounts

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023
FOR
INSTITUTE OF CAST METALS ENGINEERS**

INSTITUTE OF CAST METALS ENGINEERS

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INSTITUTE OF CAST METALS ENGINEERS

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2023**

DIRECTORS:

T Stevenson
T Ayre
S Alexander
A Sartorius
A Evans
M J Dudley
T Carannante
W Bennett
A Laing
A Rimmer
D Pritchard

REGISTERED OFFICE:

National Foundry Training Centre
ECMS
Tipton Road
Tipton
West Midlands
DY4 7UW

REGISTERED NUMBER:

00250380

AUDITORS:

Fields Business Advisors Ltd
2nd Floor
Landchard House
Victoria Street
West Bromwich
West Midlands
B70 8ER

BANKERS:

Lloyds TSB
134 New Street
Birmingham
West Midlands
B2 4QZ

INSTITUTE OF CAST METALS ENGINEERS

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT) FOR THE YEAR ENDED 31ST DECEMBER 2023

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report in accordance with the small company regime, Section 419(2) of the Companies Act 2006, with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of accounting and reporting by Charities: Statement of Recommended Practice (SORP) 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).

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of bringing together people from all sectors and levels, to offer help and advice, networking opportunities, technical information, training and professional development opportunities, in order to help the institutes members to make most of their careers.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2023 to the date of this report.

T Stevenson
T Ayre
S Alexander
A Sartorius
A Evans
M J Dudley
T Carannante

Other changes in directors holding office are as follows:

S Hill - resigned 24th June 2023
R Bell - resigned 6th December 2023
L Jenkins - resigned 24th June 2023
L M Postle - resigned 24th June 2023
M Sutton - resigned 24th June 2023
A Bennett - resigned 24th June 2023
D J Douglas - resigned 24th June 2023
W Bennett - appointed 24th June 2023
A Laing - appointed 24th June 2023
A Rimmer - appointed 24th June 2023
D Pritchard - appointed 24th June 2023

INSTITUTE OF CAST METALS ENGINEERS

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT) FOR THE YEAR ENDED 31ST DECEMBER 2023

OBJECTIVES AND ACTIVITIES

The objectives of the charity are to:-

- Stimulate science and technology in the cast metals and allied industries.
- Promote learning and education in the cast metals and allied industries.
- Confer professional qualifications up to the level of Chartered Engineer through its Membership Committee.

The charity is now an Affiliate of the Engineering Council to achieve these objectives. It also promotes lectures, webinars and seminars to members.

The Institute of Cast Metals Engineers became a recognised End Point Assessment Organisation (EPAO) for the level 3 apprenticeship standard ST0566 in 2022 and during 2023 a number of End Point Assessments for Apprentices were carried out for apprentices in the industry who had completed the standard for Metal Casting, Foundry and Patternmaking. A number of the apprentices received the grade of distinction during these assessments.

Over 10 technical short courses were delivered during 2023, in addition to leadership and management courses. Plus, the institute was able to deliver several bespoke courses to companies and individuals during the course of the year, as well as starting delivery of a level 3 EAL Diploma to groups of learners. This represented increased activity in training, and it is hoped that this will continue during 2024 and help to address future skills needs for the UK industry.

By engaging with employers from the sector ICME supported a revision of the level 3 metals casting apprentice standard, due to be completed during 2024, and the on-going development of a new level 3 apprentice standard in toolmaking and tool and die maintenance.

As part of their annual subscription, and in addition to a regular newsletter, all members receive a regular copy of the Foundry Trade Journal, a technical and news publication for the global foundry and castings industry.

An Awards luncheon was held at the National Heritage Motor Museum to celebrate and honour the contributions and achievements of many of the Institutes' Members. A number of regional technical events were held, some with on-line access, on a range of technical topics, enabling members, and individuals from the wider industry, to meet and network with like-minded people. Recordings of some were also made available to members.

The trustees are grateful to all those who have organised events, hosted meetings and made presentations to our members and the wider casting industry community on behalf of the Institute.

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commissions guidance on public benefit, in particular, the trustees consider how specific projects will contribute to their objectives.

INSTITUTE OF CAST METALS ENGINEERS

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT) FOR THE YEAR ENDED 31ST DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Institute of Cast Metals Engineers now offers End Point Assessment of apprentices for the foundry, casting and patternmaking industries apprenticeship programme.

The Member's Handbook has been updated and is available to new and existing members through an updated and improved Members area of the ICME website.

As part of the commitment to training and upskilling, the institute's Education, Training and Professional Development Committee meets regularly to oversee work to increase the training offer for individuals in the industry and to work on a programme of promotion of STEM and careers in casting to address the on-going skills and recruitment issues in the casting and foundry industry.

Membership Promotion and Apprentices

20 new members were recruited to ICME during 2023. As part of its commitment to support young apprentices, technicians and their companies, ICME offers free membership to apprentices.

FINANCIAL REVIEW

Accounts and financial position

The attached financial statements comply with current statutory requirements, the charity's governing document, and the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019.

The Statement of Financial Activities summarises the income sources and main areas of expenditure. Opportunities to control costs and raise income are actively sought by Investment/Finance and General Purposes committee. The council continues to investigate opportunities to work with other like-minded organisations to ensure that the Institute continues to meet its aims and objectives for the benefit of the castings industry.

Principal funding sources

The investment powers are unrestricted but are managed under the advice of an Investment Advisory Committee reporting to the Council. Baillie Gifford & Co. is employed as the investment adviser. Capital withdrawals are made to either acquire or to give additional support in times of financial uncertainty.

The Institute's principal source of funding is membership subscriptions amounting to £67.9K and training income amounting to £207K for the year to the 31st of December 2023. There was also income of £9.9K from investment returns.

Investment policy and objectives

The investment policy has been to continue to invest in any stocks and bonds considered by the investment managers to form a sound basis for stable long-term growth and reasonable income. The overall purpose of the investment is to facilitate additional income resources for the Charity. The target for the split of the current holding remains at 10% invested in bonds and 90% invested in equities and at the year end this was 15% and 85% respectively.

Reserves policy

The Charity holds reserves to support the long-term learning and educational needs of the sector and will continue to hold these reserves to allow it to generate income to meet these objectives. The reserves policy is reviewed each year by the Trustees. The Trustees estimate that a sufficient level of reserves to hold would be equivalent to 6 months of expenditure, (around £150k). The trustees have agreed that if income levels allow, the reserves will be increased (to a maximum of £1M) and any cash surplus would be held in cash, in interest bearing accounts, for projects.

At the year end the charity held reserves totalling £519,179 made restricted reserves £17,072 and unrestricted reserves £502,107. The trustees consider the level of reserves currently held to be of a sufficient level to support the charity moving forward.

INSTITUTE OF CAST METALS ENGINEERS

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT) FOR THE YEAR ENDED 31ST DECEMBER 2023

FUTURE PLANS

The aim of the Institute is to continue to support and develop educational opportunities for those in the industry. The industry continues to have a particular need for training and education provision for new apprentices and graduates entering this sector. ICME continues to offer an End Point Assessment service for apprentices completing their Level 3 Metal Casting, Foundry and Patternmaking and now also offers a wide range of additional technical short courses, leadership and management courses and a diploma in casting to anyone seeking to learn more about the industry and castings as a route to manufacture.

It is recognised that the Institute's finances are underpinned by the Investment portfolio but investment in staff has meant that the level of income derived from training and EPA activities has been improved.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is an Institute incorporated by Royal Charter, without share capital. It operates under the name of Institute of Cast Metals Engineers and constitutes a limited company which is limited by Guarantee, as defined by the Companies Act 2006.

The Institute of Cast Metals Engineers is a UK professional engineering Institution founded in 1904 as the 'British Foundrymen's Association'. It was granted Royal Charter on the 25th of November 1921. On the 11th of October 2000 it changed its name to Institute of Cast Metals Engineers. The Institute is registered as a charity under the Charities Act 1960, number 250380.

Recruitment and appointment of new trustees

The Trustees are elected by Council, on one-, two-, or three-year terms: these are the Branch Representatives and the Elected Members. Other trustees are the office bearers of the Institute, namely the President, the Senior Vice President, the Junior Vice President and the Honorary Treasurer. The trustees are elected to Council in accordance with the Institute Charter and By-Laws. It is the Council who is the Governing Body of the Institute.

Organisational structure

The Charity has two part-time staff and around 18 volunteers who occupy positions at both regional and national level. Some bought in secretariat support is provided through an SLA by staff from the Cast Metals Federation, the trade association for the UK Castings Industry. A combination of regional officers and national officers constitutes the council who ratify all decisions at meetings held three times a year. The members of staff have day-to-day responsibility within strict operating rules and the Finance and general Purposes Committee, (F&GP), consisting of the national officers, plus branch representatives and elected members, meet on a regular basis to give support.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Risks, both operational and financial, are regularly reviewed by the Council, the F&GP and the Investment Advisory Committee. The major risks to which the charity are exposed, as identified by the trustees, have been reviewed and systems established to manage those risks.

Pam Murrell, alongside others in the Cast Metals Federation team, oversees the day to day running of the Institute, via a support contract. Amy Worrallo is the End-point Assessment Quality Manager and Kate Brown provides administrative support for the day-to-day bookkeeping.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are given on page 1.

INSTITUTE OF CAST METALS ENGINEERS

**REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT)
FOR THE YEAR ENDED 31ST DECEMBER 2023**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The Trustees, who are also directors of the Institute of Cast Metals Engineers for the purposes of company law, are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees 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 trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- 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 company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Website

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. It is important to bear in mind that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all the steps that ought to have taken as trustees in order to make aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Going concern

Trustees have a reasonable expectation that the company will continue in operational existence for the foreseeable future (12 months after signing this report) and have therefore, used the going concern basis in preparing the financial statements.

AUDITORS

The auditors, Fields Business Advisors Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:

Trevor Stevenson

.....
Trustee – Honorary Treasurer

Date: 14/5/2024

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE OF CAST METALS ENGINEERS

Opinion

We have audited the financial statements of Institute of Cast Metals Engineers (the 'company') for the year ended 31st December 2023 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of 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 company's affairs as at 31st December 2023 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charitable 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 trustees are responsible for the other information. The other information comprises the information in the Report of the Trustees but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INSTITUTE OF CAST METALS ENGINEERS**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page six, the trustees (who are also directors of the charitable company for the purposes of company law) 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 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 trustees are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE OF CAST METALS ENGINEERS

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified laws and regulations applicable to the company, including through discussions with the directors
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements, including Companies Act 2006, tax legislation and data protection, anti-bribery, anti-money laundering, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with laws and regulations identified above through making enquiries of management, inspecting correspondence and other company records; and
- identified laws and regulations which were communicated within the audit team regularly and the team remained alert to instance of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- tested nominal ledger entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INSTITUTE OF CAST METALS ENGINEERS**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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.

Stella Louise Broomhall (Senior Statutory Auditor)
for and on behalf of Fields Business Advisors Ltd
2nd Floor
Landchard House
Victoria Street
West Bromwich
West Midlands
B70 8ER

Date: 15th May 2024

INSTITUTE OF CAST METALS ENGINEERS
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donation	5	2,700	10,281	12,981	25,526
Charitable activities					
Core	6	67,945	-	67,945	65,745
Publications	6	-	-	-	26
Training Services	6	207,385	-	207,385	73,751
Other income	6	13,407	-	13,407	4,813
Investment income	7	<u>9,720</u>	<u>212</u>	<u>9,932</u>	<u>7,439</u>
Total Income		<u>301,157</u>	<u>10,493</u>	<u>311,650</u>	<u>177,300</u>
EXPENDITURE ON					
Charitable activities					
Core	8	163,921	10,986	174,907	245,128
Training Services	8	<u>122,800</u>	<u>-</u>	<u>122,800</u>	<u>29,392</u>
Total expenditure		<u>286,721</u>	<u>10,986</u>	<u>297,707</u>	<u>274,520</u>
Net gains/(losses) on investments		<u>36,108</u>	<u>370</u>	<u>36,478</u>	<u>(64,569)</u>
NET INCOME/(EXPENDITURE)		50,544	(123)	50,421	(161,789)
RECONCILIATION OF FUNDS					
Total funds brought forward		451,563	17,195	468,758	630,547
TOTAL FUNDS CARRIED FORWARD		<u>502,107</u>	<u>17,072</u>	<u>519,179</u>	<u>468,758</u>

The notes form part of these financial statements

INSTITUTE OF CAST METALS ENGINEERS (REGISTERED NUMBER: 00250380)

**BALANCE SHEET
31ST DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Intangible assets	10	10,800	-	10,800	13,500
Tangible assets	11	5,179	-	5,179	7,673
Investments	12	<u>439,489</u>	<u>6,735</u>	<u>446,224</u>	<u>415,727</u>
		<u>455,468</u>	<u>6,735</u>	<u>462,203</u>	<u>436,900</u>
CURRENT ASSETS					
Stocks		-	2,290	2,290	2,771
Debtors	13	63,538	-	63,538	110,700
Cash at bank and in hand	14	<u>24,561</u>	<u>9,120</u>	<u>33,681</u>	<u>11,642</u>
		<u>88,099</u>	<u>11,410</u>	<u>99,509</u>	<u>125,113</u>
CREDITORS					
Amounts falling due within one year	15	<u>(31,191)</u>	-	<u>(31,191)</u>	<u>(58,705)</u>
NET CURRENT ASSETS		<u>56,908</u>	<u>11,410</u>	<u>68,318</u>	66,408
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>512,376</u>	<u>18,145</u>	<u>530,521</u>	503,308
ACCRUALS AND DEFERRED INCOME	17	<u>(10,269)</u>	<u>(1,073)</u>	<u>(11,342)</u>	<u>(34,550)</u>
NET ASSETS		<u>502,107</u>	<u>17,072</u>	<u>519,179</u>	<u>468,758</u>
FUNDS					
Unrestricted funds	18			502,107	451,563
Restricted funds				<u>17,072</u>	<u>17,195</u>
				<u>519,179</u>	<u>468,758</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 14th May 2024 and were signed on its behalf by:

Trevor Stevenson

.....
Trustee – Honorary Treasurer

The notes form part of these financial statements

INSTITUTE OF CAST METALS ENGINEERS

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Retained earnings £	Restricted fund £	John Campbell award £	Total equity £
Balance at 1st January 2022	597,621	26,400	6,526	630,547
Changes in equity				
Total comprehensive income	<u>(146,058)</u>	<u>(14,068)</u>	<u>(1,663)</u>	<u>(161,789)</u>
Balance at 31st December 2022	<u>451,563</u>	<u>12,332</u>	<u>4,863</u>	<u>468,758</u>
Changes in equity				
Total comprehensive income	<u>50,544</u>	<u>(407)</u>	<u>284</u>	<u>50,421</u>
Balance at 31st December 2023	<u><u>502,107</u></u>	<u><u>11,925</u></u>	<u><u>5,147</u></u>	<u><u>519,179</u></u>

The notes form part of these financial statements

INSTITUTE OF CAST METALS ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

1. STATUTORY INFORMATION

The Institute of Cast Metals Engineers is a private company, limited by guarantee, registered in England and Wales. The charity's registered number and registered office can be found on the Company Information Page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The financial statements are prepared in pounds sterling which is the functional currency of the charity and rounded to the nearest pound.

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

Incoming resources

Income is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

All income including membership subscriptions is recognised in the Statement of financial Activities once the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from grants is recognised on an accruals basis and are recognised in income in the period the related costs are incurred by the entity for which the grant is intended to compensate.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis.

Costs of charitable activities comprise all costs incurred in pursuit of the charitable objects of the charity.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity such as the cost of board meetings, statutory compliance and costs linked to the strategic management of the charity.

Intangible assets

Amortisation is charged on Publication Titles to the Statement of Financial Activities on a straight-line basis over a period of 10 years which expired in 2013.

Amortisation on the database software is charged on a straight-line basis over a period of five years commencing 1st January 2023 when the database came into use.

INSTITUTE OF CAST METALS ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & fittings 33% on cost 20% on cost 10% on cost

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Value added tax

The charity is registered for VAT and is partially exempt. All income and expenditure is shown net of VAT where appropriate and disallowed input tax is included within the associated costs.

Going concern

The Trustees believe that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. Accordingly, the trustees consider that it is appropriate for the Financial Statements to be prepared on the Going Concern basis.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand.

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans

Loans made to a third party are interest free and are made to advance charitable purposes. The loan is repayable on demand and is measured at cost, less impairment.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. The contributions paid are shown in note 3.

Taxation

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

INSTITUTE OF CAST METALS ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - 2).

	2023	2022
	£	£
Wages and salaries	38,937	39,636
Social security costs	-	-
Other pension costs	<u>3,309</u>	<u>3,211</u>
	<u>42,246</u>	<u>42,847</u>

No employees received emoluments more than £60,000. Employer pension contributions amounted to £3,309 (2022: £3,211), and the balance outstanding at the year-end is £541 (2022:263).

4. OPERATING PROFIT/(LOSS)

The operating profit (2022 - operating loss) is stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	2,494	2,693
Computer software amortisation	2,700	-
Operating lease costs	3,837	2,192
Auditors remuneration:	6,000	5,000
Non-Audit financial services	<u>11,200</u>	<u>14,282</u>

5. DONATIONS

	2023	2022
	£	£
Sponsorship	<u>12,981</u>	<u>25,526</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Membership subscriptions	Core	67,945	65,745
Publications	Core	-	26
Training services	Training activities	169,785	61,151
End point assessments	Training activities	37,600	12,600
Miscellaneous income	Core	<u>13,407</u>	<u>4,813</u>
		<u>288,737</u>	<u>144,335</u>

7. INVESTMENT INCOME

	2023	2022
	£	£
Quoted securities	<u>9,932</u>	<u>7,439</u>

INSTITUTE OF CAST METALS ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

8. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (note 9)	Totals
	£	£	£
Core	208,848	(33,941)	174,907
Training services	122,800	-	122,800
	<u>331,648</u>	<u>(33,941)</u>	<u>297,707</u>

9. SUPPORT COSTS

Support costs, included in the above, are as follows:

	2023	2022
	£	£
Bank charges	2,887	2,432
Governance costs	8,358	7,704
Bad debts	<u>(45,186)</u>	<u>53,768</u>
	<u>(33,941)</u>	<u>63,904</u>

Included within governance costs are audit fees amounting to £6,000 (2022: £5,000). Bad debts include £50,000 bad debt provision brought forward from last year that has now been recovered.

10. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1st January 2023 and 31st December 2023	<u>87,308</u>
AMORTISATION	
At 1st January 2023	73,808
Charge for year	<u>2,700</u>
At 31st December 2023	<u>76,508</u>
NET BOOK VALUE	
At 31st December 2023	<u>10,800</u>
At 31st December 2022	<u>13,500</u>

INSTITUTE OF CAST METALS ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

11.	TANGIBLE FIXED ASSETS		Fixtures and fittings £
	COST		
	At 1st January 2023 and 31st December 2023		<u>17,138</u>
	DEPRECIATION		
	At 1st January 2023		9,465
	Charge for year		<u>2,494</u>
	At 31st December 2023		<u>11,959</u>
	NET BOOK VALUE		
	At 31st December 2023		<u>5,179</u>
	At 31st December 2022		<u>7,673</u>
12.	FIXED ASSET INVESTMENTS		
	Investments (neither listed nor unlisted) were as follows:		
		2023	2022
		£	£
	Uninvested cash	1,284	-
	Prize & medal fund investment	6,735	11,266
	BG fund B investments	<u>438,205</u>	<u>404,461</u>
		<u>446,224</u>	<u>415,727</u>

INSTITUTE OF CAST METALS ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

12. FIXED ASSET INVESTMENTS - continued

	Listed investments £
MARKET VALUE	
At 1st January 2023	404,461
Additions	8,436
Disposals	(10,800)
Revaluation	<u>36,108</u>
At 31st December 2023	<u><u>438,205</u></u>
 NET BOOK VALUE	
At 31st December 2023	<u><u>438,205</u></u>
 At 31st December 2022	<u><u>404,461</u></u>

There were no investment assets outside the UK

Investments (neither listed or unlisted) were as follows:

	2023 £	2022 £
Managed unit trust fund	<u><u>6,735</u></u>	<u><u>11,266</u></u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	53,341	43,581
Other debtors	6,906	61,890
Prepayments and accrued income	<u>3,291</u>	<u>5,229</u>
	<u><u>63,538</u></u>	<u><u>110,700</u></u>

14. CASH AT BANK AND IN HAND

	2023 £	2022 £
Bank current account	31,192	10,839
Training Bank account	1,856	249
Coat of Arms	165	165
Currency floats	161	161
Paypal	250	163
Young foundrymen account	57	57
Petty cash	<u>-</u>	<u>8</u>
	<u><u>33,681</u></u>	<u><u>11,642</u></u>

INSTITUTE OF CAST METALS ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

14. CASH AT BANK AND IN HAND - continued

	General fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
Cash in hand	-	-	-	8
Cash at bank	<u>24,561</u>	<u>9,120</u>	<u>33,681</u>	<u>11,634</u>
	<u>24,561</u>	<u>9,120</u>	<u>33,681</u>	<u>11,642</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	9,000	30,927
Social security and other taxes	9,675	5,260
Other creditors	854	3,278
Accruals and deferred income	<u>11,662</u>	<u>19,240</u>
	<u>31,191</u>	<u>58,705</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	1,845	6,578
Between one and five years	<u>5,537</u>	-
	<u>7,382</u>	<u>6,578</u>

17. ACCRUALS AND DEFERRED INCOME

	2023 £	2022 £
Deferred income	<u>11,342</u>	<u>34,550</u>

Deferred income consists of fees received for courses taking place in the next financial year ending 31st December 2024. This also includes donations totalling £1,261 which have been deferred as at 31st December 2023 against future expenditure on the project that these donations relate to.

INSTITUTE OF CAST METALS ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

18. **RESERVES**

MOVEMENT IN FUNDS

	At 1.1.2023	Net movement in funds	At 31.12.2023
Unrestricted funds			
General fund	451,563	50,544	502,107
Restricted funds			
The John Campbell fund	4,863	284	5,147
Prize & Medal fund	12,332	(407)	11,925
FTT Project	-	-	-
	<u>17,195</u>	<u>(123)</u>	<u>17,072</u>
TOTAL FUNDS	<u>468,758</u>	<u>50,421</u>	<u>519,179</u>

Net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	301,157	(286,721)	36,108	50,544
Restricted funds				
The John Campbell fund	93	-	191	284
Prize & Medal fund	119	(705)	179	(407)
FTT project	<u>10,281</u>	<u>(10,281)</u>	-	-
	<u>10,493</u>	<u>(10,986)</u>	<u>370</u>	<u>(123)</u>
	<u>311,650</u>	<u>(297,707)</u>	<u>36,478</u>	<u>50,421</u>

Comparative for movement in funds

	At 1.1.2022	Movement in funds	At 31.12.2022
Unrestricted funds			
General fund	597,621	(146,058)	451,563
Restricted funds			
The John Campbell fund	6,526	(1,663)	4,863
Prize & Medal fund	26,400	(14,068)	12,332
FTT project	-	-	-
	<u>32,926</u>	<u>(15,731)</u>	<u>17,195</u>
TOTAL FUNDS	<u>630,547</u>	<u>(161,789)</u>	<u>468,758</u>

INSTITUTE OF CAST METALS ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	163,324	(252,487)	(56,895)	(146,058)
Restricted funds				
The John Campbell fund	84	-	(1,747)	(1,663)
Prize & Medal fund	246	(8,387)	(5,927)	(14,068)
FTT project	<u>13,646</u>	<u>(13,646)</u>	<u>-</u>	<u>-</u>
	<u>13,976</u>	<u>(22,033)</u>	<u>(7,674)</u>	<u>(15,731)</u>
	<u>177,300</u>	<u>(274,520)</u>	<u>(64,569)</u>	<u>(161,789)</u>

Prize & Medal fund

This fund was set up to facilitate the awarding of prizes and medals to members on an annual basis. The fund provides the financing element of this project and ensures that efficient resources are available to meet the annual demands of the awards process.

The John Campbell fund

The fund originates from a fellow of the institute who had significant links to the Aluminium sector. It is a specific fund set up to facilitate and finance the awarding of recognition within the Aluminium field.

The Foundry Training Trust

This fund was set up to cover the cost of an individual employed to bring in more candidates on training courses run by the Institute in order to generate more income from the running of these courses.

INSTITUTE OF CAST METALS ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2023

19. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year membership subscription fees totalling £2,777 (2022: £2,516), which include free subscriptions to the value of £175 (2022: £166), were received from the Trustees of the Charity. This was in accordance with the normal specific membership rates for each individual.

The charity received £680 (2022: £348) from the Trustees of the Charity from ticket sales to the Awards Ceremony held in the year. In addition, there were 7 free tickets totalling £420 (2022: £116 -2 free tickets) available to five trustees of the charity.

Travel expenses totalling £1,783 (2022: £940) were paid to a trustee and the balance outstanding at 31st December 2023 is nil (2022: £171).

Foundry Equipment and Supplies Association Ltd

A company in which S Hill and Ms L Postle, trustees of the charity, and A Turner, spouse of Mrs L Postle, are directors.

During the year the charity paid membership fees of £350 (2022: £250) to the related party.

Foundry Trade Journal Ltd

A company in which Ms L Postle, a trustee of the charity, is a director and shareholder.

During the year the charity paid £52,051 (2022: £46,845) to Foundry Trade Journal Ltd. These monies were paid in relation to the production and distribution of the Foundry Trade Journal and advertising in the yearbook. This transaction was conducted on an arm's length basis and ratified by all trustees.

Weir Minerals Europe Ltd

A company in which L Jenkins, a trustee of the charity, is a director.

During the year the charity invoiced the related party, course income totalling nil (2022: £13,770).

Thomas Dudley Ltd

A company in which M J Dudley, a trustee of the charity, is a director.

During the previous year the charity invoiced the related party, course fees totalling £10,000 of which £4,286 was deferred to the current financial year ended 31st December 2023.

William Lee Ltd

A company in which S Alexander, a trustee of the charity, is a director.

During the previous year the charity invoiced the related party, course fees totalling £10,000 of which £4,286 was deferred to the current financial year ended 31st December 2023. Further course fees were invoiced in the year totalling £2,250.

Foundry Training Trust

A charity in which A Turner, spouse of a trustee of the charity, is a trustee. During the previous year the charity received donations from FTT totalling £20,000 of which £6,354 was deferred to the current financial year ended 31st December 2023. Further donations were received during the year totalling £5,000 of which £1,073 has been deferred in the financial statements as at 31st December 2023.

TCAST Ltd

A Company in which T Ayre, a trustee of the charity, is a director. During the year the charity invoiced the related party, course income totalling £3,000 (2022: nil).

Foundry Training Services Ltd

A Company in which D Pritchard, a trustee of the charity, is a director. During the year the related party invoiced the charity £38,567 for course training material & resources. Recharges of £208 were made by the charity for the use of the photocopier by the related party.

INSTITUTE OF CAST METALS ENGINEERS

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	2023		2022
	£	£	£
INCOME AND ENDOWMENTS			
Donations and legacies			
Sponsorship	12,981		25,526
Investment income			
Quoted securities	9,932		7,439
Charitable Activities			
Membership subscriptions	67,945		65,745
Publications	-		26
Training Services	169,785		61,151
EPA registrations	37,600		12,600
Miscellaneous income	13,407		4,813
	<u>288,737</u>	311,650	<u>144,335</u>
			177,300
EXPENDITURE			
Wages	38,937		39,636
Pensions	3,309		3,211
Telephone	1,003		710
Postage and stationery	14,168		7,901
Professional and consultancy	11,235		14,317
Engineering council fees	4,509		4,535
Contribution to branches	1,192		1,511
Training Services	108,380		29,392
Establishment expenses	21,431		14,441
Other office expenses	19,393		13,831
Cost of publications	27		-
Donations	-		1,000
EPA development costs	14,419		3,760
Institute awards	9,414		8,387
Exhibition and travel	203		1,256
Cost of FTJ journal	52,051		46,845
Secretarial support costs	25,000		16,250
Trustees' expenses	1,783		940
Depreciation	2,494		2,693
Amortisation	2,700		-
		<u>331,648</u>	<u>210,616</u>
Finance			
Bank charges	2,887		2,432
		<u>2,887</u>	<u>2,432</u>
Governance cost			
Auditors' remuneration	6,000		5,000
Council, committee and staff expenses	2,358		2,704
Bad debts	(45,186)		53,768
		<u>(36,828)</u>	<u>61,472</u>
Total resources expended		(297,707)	(274,520)
Net Income before gains and losses		13,943	(97,220)
Realised gain/(loss) on fixed asset investments		<u>36,478</u>	<u>(64,569)</u>
Net Income/(Expenditure)		50,421	(161,789)

INSTITUTE OF CAST METALS ENGINEERS

England & Wales - Charity number 250380

Accounts

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
FOR
INSTITUTE OF CAST METALS ENGINEERS**

INSTITUTE OF CAST METALS ENGINEERS

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FOR THE YEAR ENDED 31ST DECEMBER 2022**

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INSTITUTE OF CAST METALS ENGINEERS
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2022

TRUSTEES:

Principal Officers

R Bell	President
L Jenkins	Immediate Past President
T Stevenson	Honorary Treasurer
M J Dudley	Senior Vice President
A Evans	Junior Vice President

Elected Members

T Ayre
L M Postle
S Alexander
A Sartorius
M Sutton
S Hill
A Bennett
D J Douglas
T Carannante

REGISTERED OFFICE:

National Foundry Training Centre
ECMS
Tipton Road
Tipton
West Midlands
DY4 7UW

REGISTERED NUMBER:

00250380

AUDITORS:

Fields
2nd Floor
Landchard House
Victoria Street
West Bromwich
West Midlands
B70 8ER

BANKERS:

Lloyds Bank
134 New Street
Birmingham
West Midlands
B2 4QZ

INSTITUTE OF CAST METALS ENGINEERS

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT) FOR THE YEAR ENDED 31ST DECEMBER 2022

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report in accordance with the small company regime, Section 419(2) of the Companies Act 2006, with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of Accounting and reporting by Charities: Statement of Recommended Practice (SORP) 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).

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of bringing together people from all sectors and levels, to offer help and advice, networking opportunities, technical information and professional development opportunities, in order to help the institutes members to make most of their careers.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2022 to the date of this report.

S Hill

R Bell

L Jenkins

T Stevenson

T Ayre

L M Postle

S Alexander

A Sartorius

M Sutton

A Evans

A Bennett

D J Douglas

M J Dudley

Other changes in directors holding office are as follows:

K Collins - resigned 21st May 2022

J Coughtrie - resigned 21st May 2022

T Carannante - appointed 21st May 2022

OBJECTIVES AND ACTIVITIES

The objectives of the charity are to:-

-Stimulate science and technology in the cast metals and allied industries.

-Promote learning and education in the cast metals and allied industries.

-Confer professional qualifications up to the level of Chartered Engineer through its Membership Committee.

The charity is now an Affiliate of the Engineering Council to achieve these objectives. It also promotes lectures, webinars and seminars to members.

During 2022 the Institute of Cast Metals Engineers became a recognised End Point Assessment Organisation (EPAO) for the level 3 apprenticeship standard ST0566. ICME is now able to end point assess apprentices who have completed the standard for Casting, Foundry and Patternmaking.

A number of short technical courses were also offered, in addition to leadership and management courses and it is planned that this activity will grow during 2023.

By engaging with employers from the sector and contributing to some secretariat costs, ICME has also supported the development of a new level 3 apprentice standard in toolmaking and tool and die maintenance.

The Foundry Trade Journal is a technical and news publication for the global industry that is provided to Members as part of their subscription.

Some of the regional ICME branches had few foundries in their region to support activities, and were struggling to organise events, so there was some reorganisation into a smaller number of regional branches during 2022. A number of regional events were held, some with on-line access, on a range of technical topics, enabling members, and individuals from the wider industry, to meet and network with like-minded people. Recordings of some were also made available to members. Dinners and social events also took place and the officers are mindful of the need to ensure that events are held around the UK. The trustees are grateful to all those who have organised events, hosted meetings and made presentations to our members and the wider casting industry community on behalf of the Institute.

INSTITUTE OF CAST METALS ENGINEERS

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT) FOR THE YEAR ENDED 31ST DECEMBER 2022

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commissions guidance on public benefit, in particular, the trustees consider how specific projects will contribute to their objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Institute of Cast Metals Engineers is now able to offer End Point Assessment of apprentices for the foundry, casting and patternmaking industries apprenticeship programme.

The Members Handbook has been updated and will be available to new and existing members through the members area of the ICME website, which has also been refreshed.

As part of the commitment to training and upskilling, the ICME Council has set up a new Education, Training and Professional Development Committee to oversee work to increase the training offer for individuals in the industry and also to work on a programme of promotion of STEM and careers in casting to address the on-going skills issues in the casting and foundry industry.

Membership Promotion and Apprentices

23 new members were recruited to ICME during 2022. As part of its commitment to support young apprentices, technicians and their companies, ICME continues to offer free membership to apprentices.

FINANCIAL REVIEW

Accounts and financial position

The attached financial statements comply with current statutory requirements, the charity's governing document, and the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019.

The Statement of Financial Activities summarises the income sources and main areas of expenditure. Opportunities to control costs and raise income are actively sought by Investment/Finance and General Purposes committee. The council continues to investigate opportunities to work with other like-minded organisations to ensure that the Institute continues to meet its aims and objectives for the benefit of the castings industry.

Principal funding sources

The investment powers are unrestricted but are managed under the advice of an Investment Advisory Committee reporting to the Council. Baillie Gifford & Co. is the investment adviser. Capital withdrawals are made to either acquire or to give additional support in times of financial uncertainty.

The Institute's principal source of funding is membership subscriptions amounting to £65.7k and training income amounting to £73.7k for the year to the 31st December 2022. There was also income of £7.4k from investment returns.

Investment policy and objectives

The investment policy has been to continue to invest in any stocks and bonds considered by the investment managers to form a sound basis for stable long-term growth and reasonable income. The overall purpose of the investment is to facilitate additional income resources for the Charity. The target for the split of the current holding remains at 10% invested in bonds and 90% invested in equities and at the year end this was 15% and 85% respectively.

Reserves policy

The Charity holds reserves to support the long-term learning and educational needs of the sector and will continue to hold these reserves to allow it to generate income to meet these objectives. The Trustees estimate 6 months expenditure, being £110k at 31st December 2022 would be sufficient reserves held. This policy is reviewed each year by the Trustees.

At the year end the charity held reserves totalling £468,758 made up as follows: restricted reserves £17,195 and unrestricted reserves £451,763. The trustees consider the level of reserves currently held to be of a sufficient level to support the charity moving forward.

INSTITUTE OF CAST METALS ENGINEERS

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT) FOR THE YEAR ENDED 31ST DECEMBER 2022

FUTURE PLANS

The aim of the Institute is to continue to support and develop educational opportunities for those in the industry. The industry continues to have a particular need for training and education provision for new apprentices and graduates entering this sector. ICME has gained approval as an End Point Assessment Organisation with Ofqual, providing an EPA service for apprentices completing their Level 3 Metal Casting, Foundry and Patternmaking and now offers additional technical short courses, a diploma in casting and various leadership and management courses.

It is recognised that the Institute's finances are underpinned by the Investment portfolio and, with limited direct sources of income available, a project is underway to see how the Institute can be re-shaped to ensure future financial viability.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is an Institute incorporated by Royal Charter, without share capital. It operates under the name of Institute of Cast Metals Engineers and constitutes a limited company which is limited by Guarantee, as defined by the Companies Act 2006.

The Institute of Cast Metals Engineers is a UK professional engineering Institution founded in 1904 as the 'British Foundrymen's Association'. It was granted Royal Charter on the 25th November 1921. On the 11th October 2000 it changed its name to the Institute of Cast Metals Engineers. The Institute is registered as a charity under the Charities Act 1960, number 250380.

Recruitment and appointment of new trustees

The Trustees are elected by Council, on one-, two-, or three-year terms: these are the Branch Representatives and the Elected Members. Other trustees are the office bearers of the Institute, namely the President, the Senior Vice President, the Junior Vice President and the Honorary Treasurer. The trustees are elected to Council in accordance with the Institute Charter and By-Laws. It is the Council who is the Governing Body of the Institute.

Organisational structure

The Charity has two part-time staff and around 18 volunteers who occupy positions at both regional and national level. A combination of regional officers and national officers constitutes the council who ratify all decisions at meetings held three times a year. The members of staff have day-to-day responsibility within strict operating rules and the Finance and General Purposes Committee, (F&GP), consisting of the national officers, plus branch representatives and elected members, meet on a regular basis to give support.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Risks, both operational and financial, are regularly reviewed by the Council, the F&GP and the Investment Advisory Committee. The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems established to manage those risks.

Pam Murrell, alongside the Cast Metals Federation team, oversees the day to day running of the Institute, via a support contract. Amy Worrallo is the End-point Assessment Quality Manager and Kate Brown provides administrative support for the day-to-day bookkeeping.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are given on page 1.

INSTITUTE OF CAST METALS ENGINEERS

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT) FOR THE YEAR ENDED 31ST DECEMBER 2022

STATEMENT OF TRUSTTES' RESPONSIBILITIES

The Trustees, who are also directors of The Institute of Cast Metals Engineers for the purposes of company law, are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees 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 trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- 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 company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all the steps that ought to have taken as trustees in order to make aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Going concern

Trustees have a reasonable expectation that the company will continue in operational existence for the foreseeable future (12 months after signing this report) and have therefore, used the going concern basis in preparing the financial statements.

AUDITORS

The auditors, Fields Business Advisors Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:

Trustee: M J Dudley

Date: 24th June 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE OF CAST METALS ENGINEERS

Opinion

We have audited the financial statements of Institute of Cast Metals Engineers (the 'company') for the year ended 31st December 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of 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 company's affairs as at 31st December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE OF CAST METALS ENGINEERS

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, 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 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 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 company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE OF CAST METALS ENGINEERS

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified laws and regulations applicable to the company, including through discussions with the directors
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements, including Companies Act 2006, tax legislation and data protection, anti-bribery, anti-money laundering, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with laws and regulations identified above through making enquiries of management, inspecting correspondence and other company records; and
- identified laws and regulations which were communicated within the audit team regularly and the team remained alert to instance of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- tested nominal ledger entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
INSTITUTE OF CAST METALS ENGINEERS**

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 a Report of the Auditors 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.

Stella Louise Broomhall (Senior Statutory Auditor)
for and on behalf of Fields Business Advisors
2nd Floor
Landchard House
Victoria Street
West Bromwich
West Midlands
B70 8ER

Date: 27th June 2023

INSTITUTE OF CAST METALS ENGINEERS
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donation	5	11,880	13,646	25,526	900
Charitable activities					
Core	6	65,745	-	65,745	65,646
Publications	6	26	-	26	179
Training Services	6	73,751	-	73,751	-
Grants	6	-	-	-	1,091
Other income	6	4,813	-	4,813	4,336
Investment income	7	<u>7,109</u>	<u>330</u>	<u>7,439</u>	<u>10,684</u>
Total Income		<u>163,324</u>	<u>13,976</u>	<u>177,300</u>	<u>82,836</u>
EXPENDITURE ON					
Charitable activities					
Core	8	223,095	22,033	245,128	205,241
Training Services	8	<u>29,392</u>	<u>-</u>	<u>29,392</u>	<u>-</u>
Total expenditure		<u>252,487</u>	<u>22,033</u>	<u>274,520</u>	<u>205,241</u>
Net gains/(losses) on investments		<u>(56,895)</u>	<u>(7,674)</u>	<u>(64,569)</u>	<u>57,408</u>
NET EXPENDITURE		(146,058)	(15,731)	(161,789)	(64,997)
RECONCILIATION OF FUNDS					
Total funds brought forward		597,621	32,926	630,547	695,544
TOTAL FUNDS CARRIED FORWARD		<u>451,563</u>	<u>17,195</u>	<u>468,758</u>	<u>630,547</u>

The notes form part of these financial statements

**INSTITUTE OF CAST METALS ENGINEERS
(REGISTERED NUMBER: 00250380)**

**STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Intangible assets	10	13,500	-	13,500	-
Tangible assets	11	7,673	-	7,673	3,295
Investments	12	<u>404,461</u>	<u>11,266</u>	<u>415,727</u>	<u>507,664</u>
		<u>425,634</u>	<u>11,266</u>	<u>436,900</u>	<u>510,959</u>
CURRENT ASSETS					
Stocks		27	2,744	2,771	3,108
Debtors	13	110,700	-	110,700	128,236
Cash at bank and in hand	14	<u>2,103</u>	<u>9,539</u>	<u>11,642</u>	<u>20,060</u>
		<u>112,830</u>	<u>12,283</u>	<u>125,113</u>	<u>151,404</u>
CREDITORS					
Amounts falling due within one year	15	<u>(58,705)</u>	-	<u>(58,705)</u>	<u>(31,816)</u>
NET CURRENT ASSETS		<u>54,125</u>	<u>12,283</u>	<u>66,408</u>	119,588
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>479,759</u>	<u>23,549</u>	<u>503,308</u>	630,547
ACCRUALS AND DEFERRED INCOME	17	<u>(28,196)</u>	<u>(6,354)</u>	<u>(34,550)</u>	-
NET ASSETS		<u>451,563</u>	<u>17,195</u>	<u>468,758</u>	<u>630,547</u>
FUNDS					
Unrestricted funds	18			<u>451,563</u>	597,621
Restricted funds				<u>17,195</u>	<u>32,926</u>
				<u>468,758</u>	<u>630,547</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Charities SORP (FRS 102).

The financial statements were approved by the Board of Trustees on 24th June 2023 and were signed by:

M J Dudley
Trustee

The notes form part of these financial statements

INSTITUTE OF CAST METALS ENGINEERS

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Retained earnings £	Restricted fund £	John Campbell award £	Total equity £
Balance at 1st January 2021	662,285	26,983	6,276	695,544
Changes in equity				
Total comprehensive income	<u>(64,664)</u>	<u>(583)</u>	<u>250</u>	<u>(64,997)</u>
Balance at 31st December 2021	<u>597,621</u>	<u>26,400</u>	<u>6,526</u>	<u>630,547</u>
Changes in equity				
Total comprehensive income	<u>(146,058)</u>	<u>(14,068)</u>	<u>(1,663)</u>	<u>(161,789)</u>
Balance at 31st December 2022	<u><u>451,563</u></u>	<u><u>12,332</u></u>	<u><u>4,863</u></u>	<u><u>468,758</u></u>

The notes form part of these financial statements

INSTITUTE OF CAST METALS ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

1. STATUTORY INFORMATION

The Institute of Cast Metals Engineers is a private charity, limited by guarantee, registered in England and Wales. The charity's registered number and registered office can be found on the Company Information Page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The financial statements are prepared in pounds sterling which is the functional currency of the charity and rounded to the nearest pound.

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

Incoming resources

Income is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

All income including membership subscriptions is recognised in the Statement of financial Activities once the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from grants is recognised on an accruals basis and are recognised in income in the period the related costs are incurred by the entity for which the grant is intended to compensate.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accrual's basis.

Costs of charitable activities comprise all costs incurred in pursuit of the charitable objects of the charity.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity such as the cost of board meetings, statutory compliance and costs linked to the strategic management of the charity.

Intangible assets

Amortisation is charged on Publication Titles to the Statement of Financial Activities on a straight-line basis over a period of ten years which expired in 2013.

Amortisation on the Database is charged on a straight-line basis over a period of five years commencing 1st January 2023 when the database came into use.

INSTITUTE OF CAST METALS ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment 33% on cost. Fixtures & Fittings 20% on cost. Casting Die included within Fixtures & fittings 10% on cost but written down to nil.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Value added tax

The charity is registered for VAT and is partially exempt. All income and expenditure is shown net of VAT where appropriate and disallowed input tax is included within the associated costs.

Going concern

The Trustees believe that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. Accordingly, the trustees consider that it is appropriate for the Financial Statements to be prepared on the Going Concern basis.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand.

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans

Loans made to a third party are interest free and are made to advance charitable purposes. The loan is repayable on demand and is measured at cost, less impairment.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. The contributions paid are shown in note 3.

Taxation

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

INSTITUTE OF CAST METALS ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 3).

	2022	2021
	£	£
Wages and salaries	39,636	74,417
Social security costs	-	1,423
Other pension costs	<u>3,211</u>	<u>5,308</u>
	<u>42,847</u>	<u>81,148</u>

No employees received emoluments more than £60,000. Employer contributions amounted to £3,211 (2021:£5,308), and the balance outstanding at the year-end is £263 (2021:nil).

4. OPERATING LOSS

The operating loss is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	2,693	441
Operating lease costs	2,192	2,192
Auditors' remuneration:	5,000	5,000
Non-Audit financial services	<u>14,282</u>	<u>11,528</u>

5. DONATIONS

	2022	2021
	£	£
Sponsorship	<u>25,526</u>	<u>900</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Membership subscriptions	Core	65,745	65,646
Publications	Core	26	179
Grant income	Core	-	1,091
Training services	Training activities	61,151	-
End point assessments	Training activities	12,600	-
Miscellaneous income	Core	<u>4,813</u>	<u>4,336</u>
		<u>144,335</u>	<u>71,252</u>

7. INVESTMENT INCOME

	2022	2021
	£	£
Quoted securities	<u>7,439</u>	<u>10,684</u>

INSTITUTE OF CAST METALS ENGINEERS
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

8. CHARITABLE ACTIVITIES COSTS

	Direct costs (See page 23)	Support costs (note 9)	Totals
	£	£	£
Core	<u>210,616</u>	<u>63,904</u>	<u>274,520</u>

9. SUPPORT COSTS

Support costs, included in the above, are as follows:

	2022	2021
	£	£
Bank charges	2,432	2,547
Governance costs	7,704	6,003
Bad debts	<u>53,768</u>	-
	<u>63,904</u>	<u>8,550</u>

Included within governance costs are audit fees amounting to £5,000 (2021: £5,000). Bad debts includes a loan amount of £50,000 considered not recoverable.

10. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1st January 2022	73,808
Additions	<u>13,500</u>
At 31st December 2022	<u>87,308</u>
AMORTISATION	
At 1st January 2022 and 31st December 2022	<u>73,808</u>
NET BOOK VALUE	
At 31st December 2022	<u>13,500</u>
At 31st December 2021	<u>-</u>

INSTITUTE OF CAST METALS ENGINEERS
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st January 2022	63,699
Additions	7,071
Disposals	<u>(53,632)</u>
At 31st December 2022	<u>17,138</u>
DEPRECIATION	
At 1st January 2022	60,404
Charge for year	2,693
Eliminated on disposal	<u>(53,632)</u>
At 31st December 2022	<u>9,465</u>
NET BOOK VALUE	
At 31st December 2022	<u>7,673</u>
At 31st December 2021	<u>3,295</u>

12. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2022 £	2021 £
Prize & medal fund investment	11,266	26,416
BG fund B investments	<u>404,461</u>	481,248
	<u>415,727</u>	<u>507,664</u>

INSTITUTE OF CAST METALS ENGINEERS
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

12. **FIXED ASSET INVESTMENTS - continued**

	Listed investments
	£
MARKET VALUE	
At 1st January 2022	481,248
Additions	7,108
Disposals	(27,000)
Revaluation	<u>(56,895)</u>
At 31st December 2022	<u>404,461</u>
 NET BOOK VALUE	
At 31st December 2022	<u>404,461</u>
 At 31st December 2021	<u>481,248</u>

There were no investment assets outside the UK

Investments (neither listed or unlisted) were as follows:

	2022	2021
	£	£
Managed unit trust fund	<u>11,266</u>	<u>26,416</u>

13. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	43,581	9,416
Other debtors	61,890	113,017
Prepayments and accrued income	<u>5,229</u>	<u>5,803</u>
	<u>110,700</u>	<u>128,236</u>

Within other debtors a loan amount of £50,000 has been written off as irrecoverable.

14. **CASH AT BANK AND IN HAND**

	2022	2021
	£	£
Bank current account	10,839	19,096
Training Bank account	249	430
Coat of Arms	165	165
Currency floats	161	161
Paypal	163	143
Young foundrymen account	57	57
Petty cash	<u>8</u>	<u>8</u>
	<u>11,642</u>	<u>20,060</u>

INSTITUTE OF CAST METALS ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

14. CASH AT BANK AND IN HAND - continued

	General	Restricted	2022	2021
	fund	fund	Total	Total
	£	£	funds	funds
	£	£	£	£
Cash in hand	8	-	8	8
Cash at bank	<u>2,095</u>	<u>9,539</u>	<u>11,634</u>	<u>20,052</u>
	<u>2,103</u>	<u>9,539</u>	<u>11,642</u>	<u>20,060</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	30,927	7,290
Tax and social security	5,260	7,443
Other creditors	3,278	3,477
Accruals and deferred income	<u>19,240</u>	<u>13,606</u>
	<u>58,705</u>	<u>31,816</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	6,578	6,578
Between one and five years	<u>-</u>	<u>6,578</u>
	<u>6,578</u>	<u>13,156</u>

During the year two thirds of the operating lease payments were recharged out as income.

17. ACCRUALS AND DEFERRED INCOME

	2022	2021
	£	£
Deferred income	<u>34,550</u>	<u>-</u>

Included in deferred income are course fees totalling £45,000 for an 18-month course expiring in the next financial year and subsequently £19,286 of the total course fees have been deferred as of 31st December 2022. This also includes donations from the Foundry training trust totalling £6,354 which have been deferred as at 31st December 2022 against future expenditure on this project as well as courses invoiced in the year but held in the next financial year totalling £8,910.

INSTITUTE OF CAST METALS ENGINEERS
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

18. **RESERVES**

MOVEMENT IN FUNDS

	At 1.1.2022	Net movement in funds	At 31.12.2022
Unrestricted funds			
General fund	597,621	(146,058)	451,563
Restricted funds			
The John Campbell fund	6,526	(1,663)	4,863
Prize & Medal fund	26,400	(14,068)	12,332
FTT Project	<u>-</u>	<u>-</u>	<u>-</u>
	<u>32,926</u>	<u>(15,731)</u>	<u>17,195</u>
TOTAL FUNDS	<u>630,547</u>	<u>(161,789)</u>	<u>468,758</u>

Net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	163,324	(252,487)	(56,895)	(146,058)
Restricted funds				
The John Campbell fund	84	-	(1,747)	(1,663)
Prize & Medal fund	246	(8,387)	(5,927)	(14,068)
FTT project	<u>13,646</u>	<u>(13,646)</u>	<u>-</u>	<u>-</u>
	<u>13,976</u>	<u>(22,033)</u>	<u>(7,674)</u>	<u>(15,731)</u>
	<u>177,300</u>	<u>(274,520)</u>	<u>(64,569)</u>	<u>(161,789)</u>

Comparative for movement in funds

	At 1.1.21	Movement in funds	At 31.12.21
Unrestricted funds			
General fund	662,285	(64,664)	597,621
Restricted funds			
The John Campbell fund	6,276	250	6,526
Prize & Medal fund	<u>26,983</u>	<u>(583)</u>	<u>26,400</u>
	<u>33,259</u>	<u>(333)</u>	<u>32,926</u>
TOTAL FUNDS	<u>695,544</u>	<u>(64,997)</u>	<u>630,547</u>

INSTITUTE OF CAST METALS ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

Net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	82,648	(204,789)	57,477	(64,664)
Restricted funds				
The John Campbell fund	48	-	202	250
Prize & Medal fund	<u>140</u>	<u>(452)</u>	<u>(271)</u>	<u>(583)</u>
	<u>188</u>	<u>(452)</u>	<u>(69)</u>	<u>(333)</u>
	<u><u>82,836</u></u>	<u><u>(205,241)</u></u>	<u><u>57,408</u></u>	<u><u>(64,997)</u></u>

Prize & Medal fund

This fund was set up to facilitate the awarding of prizes and medals to members on an annual basis. The fund provides the financing element of this project and ensures that efficient resources are available to meet the annual demands of the awards process.

The John Campbell fund

The fund originates from a fellow of the institute who had significant links to the Aluminium sector. It is a specific fund set up to facilitate and finance the awarding of recognition within the Aluminium field.

The Foundry Training Trust

This fund was set up to cover the cost of an individual employed to bring in more candidates on training courses run by the Institute in order to generate more income from the running of these courses.

INSTITUTE OF CAST METALS ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022**

19. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year membership subscription fees totalling £2,516 (2021: £2,381), which include free subscriptions to the value of £166 (2021: £332), were received from the Trustees of the Charity. This was in accordance with the normal specific membership rates for each individual.

The charity received £348 (2021: nil) from the Trustees of the Charity from ticket sales to the Awards Ceremony held in the year. In addition there were two free tickets totalling £116 available to two trustees of the charity

Travel expenses totalling £940 (2021: £445) were paid to a trustee and the balance outstanding at 31st December 2022 is £171 (2021: £445).

Foundry Equipment and Supplies Association Ltd

A company in which S Hill and Ms L Postle, trustees of the charity, and A Turner, spouse of Mrs L Postle, are directors.

During the year the charity paid membership fees of £250 (2021: £250) to the related party.

Foundry Trade Journal Ltd

A company in which Ms L Postle, a trustee of the charity, is a director and shareholder.

During the year the charity paid £46,845 (2021: £45,000) to Foundry Trade Journal Ltd. These monies were paid in relation to the production and distribution of the Foundry Trade Journal and advertising in the yearbook. This transaction was conducted on an arm's length basis and ratified by all trustees.

Weir Minerals Europe Ltd

A company in which L Jenkins, a trustee of the charity, is a director.

During the year the charity invoiced the related party, course income totalling £13,770 (2021: nil).

Thomas Dudley Ltd

A company in which M J Dudley, a trustee of the charity, is a director.

During the year the charity invoiced the related party, course fees totalling £10,000 of which £4,286 has been deferred in the financial statements as at 31st December 2022.

Foundry Training Trust

A charity in which A Turner, spouse of a trustee of the charity, is a trustee. During the year the charity received donations from FTT totalling £20,000 of which £6,354 has been treated as deferred income as at 31st December 2022.

INSTITUTE OF CAST METALS ENGINEERS
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022		2021		
	£	£	£	£	
INCOME AND ENDOWMENTS					
Donations and legacies					
Sponsorship	25,526		900		
Investment income					
Quoted securities	7,439		10,684		
Charitable Activities					
Membership subscriptions	65,745		65,646		
Publications	26		179		
Grant	-		1,091		
Training Services	61,151		-		
EPA registrations	12,600				
Miscellaneous income	4,813		4,336		
	<u>144,335</u>	177,300	<u>71,252</u>	82,836	84,800
EXPENDITURE					
Wages	39,636		74,417		
Social Security costs	-		1,423		
Pensions	3,211		5,308		
Telephone	710		679		
Postage and stationery	7,901		5,225		
Professional and consultancy	14,317		11,563		
Engineering council fees	4,535		4,481		
Contribution to branches	1,511		(67)		
Training Services	29,392		-		
Establishment expenses	14,441		13,451		
Other office expenses	13,831		19,306		
Cost of publications	-		1,470		
Donations	1,000		-		
EPA development costs	3,760		6,781		
Institute awards	8,387		843		
Exhibition and travel	1,256		745		
Cost of FTJ journal	46,845		45,000		
Secretarial support costs	16,250		5,625		
Trustees' expenses	940		-		
Depreciation	2,693		441		
		<u>210,616</u>		<u>196,691</u>	
Finance					
Bank charges	2,432		2,547		
		<u>2,432</u>		<u>2,547</u>	
Governance cost					
Auditors' remuneration	5,000		5,000		
Council, committee and staff expenses	2,704		1,003		
Bad debts	53,768		-		
		<u>61,472</u>		<u>6,003</u>	
Total resources expended		(274,520)		(205,241)	
Net Expenditure before gains and losses		(97,220)		(122,405)	

This page does not form part of the statutory financial statements

**INSTITUTE OF CAST METALS ENGINEERS
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	2022 £	2021 £
Brought forward	(97,220)	(122,405)
Realised (loss)/ gain on fixed asset investments	<u>(64,569)</u>	<u>57,408</u>
Net Expenditure	<u>(161,789)</u>	<u>(64,997)</u>

This page does not form part of the statutory financial statements

INSTITUTE OF CAST METALS ENGINEERS

**NON-MANDATORY NOTES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

The following data screens have been completed by user entry resulting in the relevant notes appearing within the financial statements. However, these are not required in accordance with The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015.

DONATIONS
INCOME FROM CHARITABLE ACTIVITIES
INVESTMENT INCOME
CHARITABLE ACTIVITIES COSTS
SUPPORT COSTS

PLEASE CHECK THAT THESE ENTRIES ARE CORRECT.

INSTITUTE OF CAST METALS ENGINEERS

England & Wales - Charity number 250380

Accounts

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
INSTITUTE OF CAST METALS ENGINEERS**

INSTITUTE OF CAST METALS ENGINEERS

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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INSTITUTE OF CAST METALS ENGINEERS

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2021**

TRUSTEES:

Principal Officers

Mr L Jenkins	National President
Mr R Bell	Senior Vice President
Mr M J Dudley	Junior Vice President -appointed 15/5/21
Mr T Stevenson	Honorary Treasurer
Mr S Hill	Immediate past President
Mr T Ayre	Past President

Elected Members

Mr S Alexander
Mr A Bennett
Mr K Collins
Mr J Coughtrie
Mr D Douglas
Mr A Evans
Mrs L Postle
Mr A Sartorius
Mr I Shergold – resigned 10/3/21
Mr M Sutton

REGISTERED OFFICE:

National Foundry Training Centre
ECMS
Tipton Road
Tipton
West Midlands
DY4 7UW

REGISTERED COMPANY NUMBER:

RC000244

REGISTERED NUMBER:

00250380

AUDITORS:

Fields
2nd Floor
Landchard House
Victoria Street
West Bromwich
West Midlands
B70 8ER

BANKERS:

Lloyds TSB
134 New Street
Birmingham
West Midlands
B2 4QZ

INVESTMENT MANAGERS:

Baillie Gifford & Co
Carlton Square
1 Greenside Row
Edinburgh
EH1 3AN

INSTITUTE OF CAST METALS ENGINEERS

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT) FOR THE YEAR ENDED 31ST DECEMBER 2021

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report in accordance with the small company regime, Section 419(2) of the Companies Act 2006, with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of Accounting and reporting by Charities: Statement of Recommended Practice (SORP) 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 objectives of the charity are to:-

- Stimulate science and technology in the cast metals and allied industries.
- Promote learning and education in the cast metals and allied industries.
- Confer professional qualifications up to the level of Chartered Engineer through its Membership Committee.

The charity is now an Affiliate of the Engineering Council to achieve these objectives. It also promotes lectures, webinars and seminars to members.

During 2021 the Institute of Cast Metals Engineers has continued its goal of becoming a recognised End Point Assessment Organisation (EPAO) for the level 3 apprenticeship standard ST0566. This will enable the ICME quality team to end point assess apprentices who have been trained in the standard for Casting, Foundry and Patternmaking.

During 2021 some branches were fortunate to be able to host some technical events, but most branch and national events unfortunately were cancelled. Some regional branches continued to offer a wide range of technical webinars, enabling members, and those from the wider industry, to meet (albeit virtually) and network with like-minded people/ plus a number of national webinars were held and recordings of these have been made available to members. Gratitude is expressed to all those that have hosted and continue to host and organise events on behalf of the Institute.

The Foundry Trade Journal is a publication that is provided to members as part of their subscription.

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commissions guidance on public benefit, in particular, the trustees consider how specific projects will contribute to their objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Institute of Cast Metals Engineers has continued to focus on preparing to be one of the lead providers of End Point Assessments for the foundry, casting and patternmaking industries apprenticeship programme. The Investment/Finance & General Purposes committee continues to support and signpost training requirements in the sector. Furthermore, some of the regional branches have held various technical webinars throughout the year enabling the Institute to continue to bring its members together during these challenging times.

Membership Promotion and Apprentices

As part of its commitment to support young apprentices, Technicians and their companies, ICME continues to offer free membership to apprentices. 59 new members were recruited to ICME in 2021.

FINANCIAL REVIEW

Accounts and financial position

The attached financial statements comply with current statutory requirements, the charity's governing document, and the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019.

The Statement of Financial Activities summarises the income sources and main areas of expenditure. Opportunities to control costs and raise income are actively sought by Investment/Finance and General Purposes committee. The council continues to investigate opportunities to work with other like-minded organisations to ensure that the Institute continues to meet its aims and objectives for the benefit of the castings industry.

INSTITUTE OF CAST METALS ENGINEERS

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT) FOR THE YEAR ENDED 31ST DECEMBER 2021

Principal funding sources

The investment powers are unrestricted but are managed under the advice of an Investment Advisory Committee reporting to the Council. Baillie Gifford & Co. is employed as the investment adviser. Capital withdrawals are made to either acquire or to give additional support in times of financial uncertainty.

The Institute's principal source of funding is membership subscriptions (£65K) for the year to the 31st December 2021. There was also income of £10.6K from investment returns.

Investment policy and objectives

The investment policy has been to continue to invest in any stocks and bonds considered by the investment managers to form a sound basis for stable long-term growth and reasonable income. The overall purpose of the investment is to facilitate additional income resources for the Charity. The target for the split of the current holding remains at 10% invested in bonds and 90% invested in equities and at the year end this was 15% and 85% respectively.

Reserves policy

The Charity holds reserves to support the long-term learning and educational needs of the sector and will continue to hold these reserves to allow it to generate income to meet these objectives. The Trustees estimate 6 months expenditure, being £110K at 31st December 2021 would be sufficient reserves held. This policy is reviewed each year by the Trustees.

At the year end the charity held reserves totalling £630,547 made up as follows, restricted reserves £32,926 and unrestricted reserves £597,621. The trustees consider the level of reserves currently held to be of a sufficient level to support the charity moving forward.

FUTURE PLANS

The aim of the Institute is to continue to support and develop educational opportunities for those in the industry. The industry continues to have a particular need for training and education provision for new apprentices and graduates entering this sector. ICME has gained approval as an End Point Assessment Organisation with Ofqual, providing an EPA service for apprentices completing their Level 3 Metal Casting, Foundry and Patternmaking and plans to offer additional leadership and management courses as well as technical programmes.

It is recognised that the Institute's finances are underpinned by the Investment portfolio and, with limited direct sources of income available, a project is underway to see how the Institute can be re-shaped to ensure future financial viability.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is an Institute incorporated by Royal Charter, without share capital. It operates under the name of Institute of Cast Metals Engineers and constitutes a limited company which is limited by Guarantee, as defined by the Companies Act 2006.

The Institute of Cast Metals Engineers is a UK professional engineering Institution founded in 1904 as the 'British Foundrymen's Association'. It was granted Royal Charter on the 25th November 1921. On the 11th October 2000 it changed its name to the Institute of Cast Metals Engineers. The Institute is registered as a charity under the Charities Act 1960, number 250380.

Recruitment and appointment of new trustees

The Trustees are elected by Council, on one-, two-, or three-year terms: these are the Branch Representatives and the Elected Members. Other trustees are the office bearers of the Institute, namely the President, the Senior Vice President, the Junior Vice President and the Honorary Treasurer. The trustees are elected to Council in accordance with the Institute Charter and By-Laws. It is the Council who is the Governing Body of the Institute.

Organisational structure

The Charity has two part-time staff and over thirty volunteers who occupy positions at both regional and national level. A combination of regional officers and national officers constitutes the council who ratify all decisions at meetings held three times a year. The members of staff have day-to-day responsibility within strict operating rules and the Finance and general Purposes Committee, (F&GP), consisting of the national officers plus two elected members, meet on a regular basis to give support.

INSTITUTE OF CAST METALS ENGINEERS

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT) FOR THE YEAR ENDED 31ST DECEMBER 2021

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Risks, both operational and financial, are regularly reviewed by the Council, the F&GP and the Investment Advisory Committee. The major risks to which the charity are exposed, as identified by the trustees, have been reviewed and systems established to manage those risks.

Pam Murrell, alongside the Cast Metals Federation team, oversees the day to day running of the Institute, via a support contract. Amy Worrallo is the End-point Assessment Quality Manager and Kate Brown provides administrative support for the day-to-day bookkeeping.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are given on page 1

STATEMENT OF TRUSTTES' RESPONSIBILITIES

The Trustees, who are also directors of The Institute of Cast Metals Engineers for the purposes of company law, are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees 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 trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- 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 company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all the steps that ought to have taken as trustees in order to make aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Going concern

Trustees have a reasonable expectation that the company will continue in operational existence for the foreseeable future (12 months after signing this report) and have therefore, used the going concern basis in preparing the financial statements.

AUDITORS

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

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

ON BEHALF OF THE BOARD:

Trustee: Trevor Stevenson

Date: 9th May 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE OF CAST METALS ENGINEERS

Opinion

We have audited the financial statements of Institute of Cast Metals Engineers (the 'charitable company') for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Statement of Financial position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of 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 company's affairs as at 31st December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information in the Report of the Trustees but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees (incorporating the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE OF CAST METALS ENGINEERS

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Report of the Directors.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page four, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures can detect irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified laws and regulations applicable to the company, including through discussions with the directors
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements, including Companies Act 2006, tax legislation and data protection, anti-bribery, anti-money laundering, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with laws and regulations identified above through making enquiries of management, inspecting correspondence and other company records; and
- identified laws and regulations which were communicated within the audit team regularly and the team remained alert to instance of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE OF CAST METALS ENGINEERS

To address the risk of fraud through management bias and override of controls, we:

- tested nominal ledger entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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

Stella Louise Broomhall (Senior Statutory Auditor)
for and on behalf of Fields
2nd Floor
Landchard House
Victoria Street
West Bromwich
West Midlands
B70 8ER

Date: 12th May 2022

INSTITUTE OF CAST METALS ENGINEERS
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations	4	900	-	900	150
Charitable activities					
Core	5	65,646	-	65,646	62,658
Publications	5	179	-	179	-
Training Services	5	-	-	-	462
Grants	5	1,091	-	1,091	2,313
Other income	5	4,336	-	4,336	4,836
Investment income	6	<u>10,496</u>	<u>188</u>	<u>10,684</u>	<u>14,386</u>
Total Income		<u>82,648</u>	<u>188</u>	<u>82,836</u>	<u>84,805</u>
EXPENDITURE ON					
Charitable activities					
Core	7	204,789	452	205,241	223,116
Training Services	7	<u>-</u>	<u>-</u>	<u>-</u>	<u>14</u>
Total expenditure		<u>204,789</u>	<u>452</u>	<u>205,241</u>	<u>223,130</u>
Net gains/(losses) on investments		<u>57,477</u>	<u>(69)</u>	<u>57,408</u>	<u>48,274</u>
NET EXPENDITURE		(64,664)	(333)	(64,997)	(90,051)
RECONCILIATION OF FUNDS					
Total funds brought forward		662,285	33,259	695,544	785,595
TOTAL FUNDS CARRIED FORWARD		<u>597,621</u>	<u>32,926</u>	<u>630,547</u>	<u>695,544</u>

**INSTITUTE OF CAST METALS ENGINEERS
(REGISTERED NUMBER: 00250380)**

**STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Intangible assets	9	-	-	-	-
Tangible assets	10	3,295	-	3,295	978
Investments	11	<u>481,248</u>	<u>26,416</u>	<u>507,664</u>	<u>564,373</u>
		<u>484,543</u>	<u>26,416</u>	<u>510,959</u>	<u>565,351</u>
CURRENT ASSETS					
Stocks	12	27	3,081	3,108	2,446
Debtors	13	128,236	-	128,236	147,548
Cash at bank and in hand	14	<u>16,631</u>	<u>3,429</u>	<u>20,060</u>	<u>12,180</u>
		<u>144,894</u>	<u>6,510</u>	<u>151,404</u>	<u>162,174</u>
CREDITORS					
Amounts falling due within one year	15	<u>(31,816)</u>	-	<u>(31,816)</u>	<u>(31,981)</u>
NET CURRENT ASSETS					
		<u>113,078</u>	<u>6,510</u>	<u>119,588</u>	<u>130,193</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>597,621</u>	<u>32,926</u>	<u>630,547</u>	<u>695,544</u>
FUNDS					
Unrestricted funds	16			597,621	662,285
Restricted funds				<u>32,926</u>	<u>33,259</u>
				<u>630,547</u>	<u>695,544</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Charities SORP (FRS 102).

The financial statements were approved by the Board of Trustees on 9th May 2022 and were signed by:

Trustee – Lee Jenkins FICME – National President

Trustee – Trevor Stevenson FICME – Honorary Treasurer

INSTITUTE OF CAST METALS ENGINEERS

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Retained Earnings £	Prize & Medal fund £	John Campbell award £	Total equity £
Balance at 1st January 2020	753,107	26,442	6,046	785,595
Changes in equity				
Total comprehensive income	<u>(90,822)</u>	<u>541</u>	<u>230</u>	<u>(90,051)</u>
Balance at 31st December 2020	<u>662,285</u>	<u>26,983</u>	<u>6,276</u>	<u>695,544</u>
Changes in equity				
Total comprehensive income	<u>(64,664)</u>	<u>(583)</u>	<u>250</u>	<u>(64,997)</u>
Balance at 31st December 2021	<u>597,621</u>	<u>26,400</u>	<u>6,526</u>	<u>630,547</u>

INSTITUTE OF CAST METALS ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES

Statutory information

The Institute of Cast Metals Engineers is a private charity, limited by guarantee, registered in England and Wales. The charity's registered number and registered office can be found on the Company Information page.

Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The financial statements are prepared in pounds sterling which is the functional currency of the charity and rounded to the nearest pound.

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

Incoming resources

All income including membership subscriptions is recognised in the Statement of financial Activities once the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from grants is recognised on an accruals basis and are recognised in income in the period the related costs are incurred by the entity for which the grant is intended to compensate.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis.

Costs of charitable activities comprise all costs incurred in pursuit of the charitable objects of the charity.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity such as the cost of board meetings, statutory compliance and costs linked to the strategic management of the charity.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand.

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans

Loans made to a third party are interest free and are made to advance charitable purposes. The loan is repayable on demand and is measured at cost, less impairment.

Intangible assets

Amortisation is charged on Publication Titles to the Statement of Financial Activities on a straight-line basis over a period of 10 years which expired in 2013.

Tangible fixed assets

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & fittings	33% on cost	20% on cost	10% on cost
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INSTITUTE OF CAST METALS ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES - continued

Government grants

Grants received as a result of the COVID 19 pandemic, in respect of furloughed employees are recognised immediately in profit and loss and are included within other income.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Value added tax

The charity is registered for VAT and is partially exempt. All income and expenditure is shown net of VAT where appropriate and disallowed input tax is included within the associated costs.

Going concern

The Trustees believe that there are no material uncertainties related to events or conditions including the impact of COVID-19 that may cast significant doubt on the ability of the charity to continue as a going concern. Accordingly, the trustees consider that it is appropriate for the Financial Statements to be prepared on the Going Concern basis.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. The contributions paid are shown in note 2.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2.8 (2020 – 3.5).

STAFF COSTS

	2021	2020
	£	£
Wages and salaries	74,417	72,963
Social security costs	1,423	1,783
Other pension costs	<u>5,308</u>	<u>6,155</u>
	<u>81,148</u>	<u>80,901</u>

Total redundancy payments amount to £14,919 (2020: nil) and related to two members of staff.

No employees received emoluments more than £60,000.

Employer pension contributions amounted to £5,308 (2020: £6,155), the outstanding balance at the year-end is £nil (2020: £795).

TRUSTEES REMUNERATION

The trustees neither received nor waived any remuneration during the year (2020: nil).

INSTITUTE OF CAST METALS ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

3. NET MOVEMENT IN FUNDS

The net movement in funds is stated after charging:

	2021	2020
	£	£
Operating lease costs	2,192	2,192
Auditors' remuneration:		
In their capacity as auditors	5,000	4,800
Other financial services	<u>11,528</u>	<u>9,520</u>

4. DONATIONS

	2021	2020
	£	£
Sponsorship	<u>900</u>	<u>150</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Membership subscriptions	Core	65,646	62,658
Publications	Core	179	-
Grant income	Core	1,091	2,313
Training services	Training activities	-	462
Miscellaneous income	Core	<u>4,336</u>	<u>4,836</u>
		<u>71,252</u>	<u>70,269</u>

Grant income includes £1,091 (2020: £1,973) Government support provided in response to the COVID-19 outbreak. This support was received via the Coronavirus Job Retention Scheme (CJRS). This government grant provided support for 80% of employees' payroll costs, who were furloughed during the period the charities operations were required to close.

6. INVESTMENT INCOME

	2021	2020
	£	£
Quoted securities	<u>10,684</u>	<u>14,386</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs see note 8	Totals
	£	£	£
Core	<u>196,691</u>	<u>8,550</u>	<u>205,241</u>

INSTITUTE OF CAST METALS ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

8. SUPPORT COSTS

Support costs, included in the above, are as follows:

	2021	2020
	Core	Core
	£	£
Bank Charges	2,547	2,148
Governance costs	<u>6,003</u>	<u>7,441</u>
	<u>8,550</u>	<u>9,589</u>

Included within governance costs is audit fees amounting to £5,000 (2020: £4,800).

9. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1st January 2021 and 31st December 2021	<u>73,808</u>
AMORTISATION	
At 1st January 2021 and 31st December 2021	<u>73,808</u>
NET BOOK VALUE	
At 31st December 2021	<u> -</u>
At 31st December 2020	<u> -</u>

INSTITUTE OF CAST METALS ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st January 2021	60,941
Additions	<u>2,758</u>
At 31st December 2021	<u>63,699</u>
 DEPRECIATION	
At 1st January 2021	59,963
Charge for year	<u>441</u>
At 31st December 2021	<u>60,404</u>
 NET BOOK VALUE	
At 31st December 2021	<u>3,295</u>
At 31st December 2020	<u>978</u>

Included within tangible fixed assets are restricted assets with a carrying value of nil (2020: £nil)

11. FIXED ASSET INVESTMENTS

Investments were as follows:

	2021 £	2020 £
Prize & medal fund investment	26,416	26,298
BG fund B investments	<u>481,248</u>	<u>538,075</u>
	<u>507,664</u>	<u>564,373</u>

INSTITUTE OF CAST METALS ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

11. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1st January 2020	538,075
Additions	9,609
Disposals	(124,800)
Revaluation	<u>58,364</u>
At 31 st December 2021	<u><u>481,248</u></u>
NET BOOK VALUE	
At 31st December 2021	<u><u>481,248</u></u>
At 31st December 2020	<u><u>538,075</u></u>

There were no investment assets outside the UK.

Investments (neither listed or unlisted) were as follows:

	2021 £	2020 £
Managed unit trust fund	<u><u>26,416</u></u>	<u><u>22,298</u></u>

12. STOCKS

	2021 £	2020 £
Stocks	<u><u>3,108</u></u>	<u><u>2,446</u></u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	9,416	8,427
Other debtors	113,016	133,805
Prepayments and accrued income	<u>5,804</u>	<u>5,316</u>
	<u><u>128,236</u></u>	<u><u>147,548</u></u>

INSTITUTE OF CAST METALS ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

14. CASH AT BANK AND IN HAND

	2021	2020
	£	£
Bank current account	19,096	10,759
Bank membership account	430	685
Coat of Arms	165	165
Currency floats	161	161
Paypal	143	345
Young foundrymen account	57	57
Petty cash	8	8
	<u>20,060</u>	<u>12,180</u>

	2021	2020		
	General fund	Restricted fund	Total funds	Total funds
	£	£	£	£
Cash in hand	8	-	8	8
Current account	<u>16,623</u>	<u>3,429</u>	<u>20,052</u>	<u>12,172</u>
	<u>16,631</u>	<u>3,429</u>	<u>20,060</u>	<u>12,180</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	7,290	-
Social security and other taxes	-	355
VAT	7,443	7,840
Other creditors	3,477	3,859
Accruals and deferred income	13,606	19,927
	<u>31,816</u>	<u>31,981</u>

INSTITUTE OF CAST METALS ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

16. **RESERVES**

MOVEMENT IN FUNDS

	At 1.1.2021	Net movement in funds	At 31.12.2021
Unrestricted funds			
General fund	662,285	(64,664)	597,621
Restricted funds			
The John Campbell Fund	6,276	250	6,526
Prize & Medal Fund	<u>26,983</u>	<u>(583)</u>	<u>26,400</u>
	33,259	(333)	32,926
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>695,544</u></u>	<u><u>(64,997)</u></u>	<u><u>630,547</u></u>

Net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	82,648	(204,789)	57,477	(64,664)
Restricted funds				
The John Campbell fund	48	-	202	250
Prize & Medal fund	<u>140</u>	<u>(452)</u>	<u>(271)</u>	<u>(583)</u>
	188	(452)	(69)	(333)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u><u>82,836</u></u>	<u><u>(205,241)</u></u>	<u><u>57,408</u></u>	<u><u>(64,997)</u></u>

Comparatives for movement in funds

	At 1.1.2020	Net movement in funds	At 31.12.2020
Unrestricted funds			
General fund	753,107	(90,822)	662,285
Restricted funds			
The John Campbell Fund	6,046	230	6,276
Prize & Medal Fund	<u>26,442</u>	<u>541</u>	<u>26,983</u>
	32,488	771	33,259
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>785,595</u></u>	<u><u>(90,051)</u></u>	<u><u>695,544</u></u>

INSTITUTE OF CAST METALS ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

Net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	84,485	(222,716)	47,409	(90,822)
Restricted funds				
The John Campbell fund	84	(47)	193	230
Prize & Medal fund	<u>236</u>	<u>(367)</u>	<u>672</u>	<u>541</u>
	320	(414)	865	771
	<u>84,805</u>	<u>(223,130)</u>	<u>48,274</u>	<u>(90,051)</u>

Prize & medal Fund

This fund was set up to facilitate the awarding of prizes and medals to members on an annual basis. The fund provides the financing element of this project and ensures that sufficient resources are available to meet the annual demands of the award process.

The John Campbell Fund

This fund originates from a fellow of the institute who had significant links to the Aluminium sector. It is a specific fund set up to facilitate and finance the awarding of recognition within the Aluminium field.

17. RELATED PARTY DISCLOSURES

During the year membership subscription fees totalling £2,381 (2020: £2,479), which include free subscriptions to the value of £332 (2020: £166), were received from the Trustees of the Charity. This was in accordance with the normal specific membership rates for each individual.

Travel expenses totalling £445 (2020: nil) were paid to a trustee and the balance outstanding at 31st December 2021 was £445 (2020: nil).

TCAST LTD

A company in which T Ayre, a Trustee of the charity, is a director and shareholder.

During the year an amount of nil (2020: £1,637) was paid to the related party for a development project and related travel expenses.

Foundry Equipment and Supplies Association Ltd.

A company in which S Hill and Mrs L Postle, trustees of the charity, and A Turner spouse of Mrs L Postle, are directors.

During the year the charity paid membership fees of £250 (2020: £250) to the related party.

INSTITUTE OF CAST METALS ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

17. RELATED PARTY DISCLOSURES-continued

Foundry Trade Journal Ltd

A company in which Ms L Postle, trustee of the charity, is a director and shareholder.

During the year the charity paid £45,000 (2020: £56,925) to Foundry Trade Journal Ltd. These monies were paid in relation to the production and distribution of the Foundry Trade Journal and advertising in the yearbook. This transaction was conducted on an arm's length basis and ratified by all trustees.

World Foundry Organisation Ltd

A company in which Ms L Postle, a trustee of the charity, is Assistant Secretary.

During the year the charity paid £1,725 (2020: £1,725) for membership fees.

18. OPERATING LEASE COMMITMENTS

At 31st December 2021, the Charity was committed to total future minimum lease payments under non-cancellable operating leases follows: -

	2021	2020
	£	£
Within one year	6,578	6,578
Between two and five years	6,578	13,156

INSTITUTE OF CAST METALS ENGINEERS
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021		2020	
	£	£	£	£
INCOME AND ENDOWMENTS				
Donations and legacies				
Sponsorship	900		150	
Investment income				
Quoted securities	10,684		14,386	
Charitable Activities				
Membership subscriptions	65,646		62,658	
Publications	179		-	
Grant	1,091		2,313	
Training Services	-		462	
Miscellaneous income	4,336		4,836	
	<u>71,252</u>	82,836	<u>70,269</u>	84,805
EXPENDITURE				
Wages	74,417		72,963	
Social Security costs	1423		1,783	
Pensions	5,308		6,155	
Telephone	679		556	
Postage and stationery	5,225		3,777	
Professional and consultancy	11,563		10,155	
Engineering council fees	4,481		3,224	
Contribution to branches	(67)		1,521	
Training Services	-		14	
Establishment expenses	13,451		12,902	
Other office expenses	19,306		14,840	
Cost of publications	1,470		-	
Cleefe project costs	-		6,525	
EPA development costs	6,781		12,947	
Institute awards	843		562	
Exhibition and travel	745		275	
Cost of FTJ journal	45,000		56,925	
Secretarial support costs	5,625		6,563	
Depreciation	441		1,854	
		<u>196,691</u>		<u>213,541</u>
Finance				
Bank charges	2,547		2,148	
		<u>2,547</u>		<u>2,148</u>
Governance cost				
Auditors' remuneration	5,000		4,800	
Council, committee and staff expenses	1,003		1,990	
Bad debts	-		651	
		<u>6,003</u>		<u>7,441</u>
Total resources expended		(205,241)		(223,130)
Net Expenditure before gains and losses		(122,405)		(138,325)
Realised gains on fixed asset investments		<u>57,408</u>		<u>48,274</u>
Net Expenditure		(64,997)		(90,051)
		<u> </u>		<u> </u>

INSTITUTE OF CAST METALS ENGINEERS

England & Wales - Charity number 250380

Accounts

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020
FOR
INSTITUTE OF CAST METALS ENGINEERS**

INSTITUTE OF CAST METALS ENGINEERS

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FOR THE YEAR ENDED 31ST DECEMBER 2020**

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INSTITUTE OF CAST METALS ENGINEERS

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2020**

TRUSTEES:

Principal Officers

Mr S Hill National President
Mr R Bell Senior Vice President
Mr L Jenkins Junior Vice President
Mr T Stevenson Honorary Treasurer
Mr T Ayre Immediate past President

Elected Members

Mrs L Postle
Mr I Shergold – resigned 10/3/21
Mr S Alexander
Mr A Sartorius
Mr M Sutton
Mr A Evans
Mr K Collins
Mr A Bennett
Mr J Townsend – resigned 3/12/20
Mr D Pritchard – resigned 3/12/20
Mr D Douglas – appointed 3/12/20
Mr J Coughtrie – appointed 3/12/20

REGISTERED OFFICE:

National Foundry Training Centre
ECMS
Tipton Road
Tipton
West Midlands
DY4 7UW

**REGISTERED COMPANY
NUMBER:**

RC000244

**REGISTERED
NUMBER:**

00250380

AUDITORS:

Fields
2nd Floor
Landchard House
Victoria Street
West Bromwich
West Midlands
B70 8ER

BANKERS:

Lloyds TSB
134 New Street
Birmingham
West Midlands
B2 4QZ

INVESTMENT MANAGERS:

Baillie Gifford & Co
Carlton Square
1 Greenside Row
Edinburgh
EH1 3AN

INSTITUTE OF CAST METALS ENGINEERS

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT) FOR THE YEAR ENDED 31ST DECEMBER 2020

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report in accordance with the small company regime, Section 419(2) of the Companies Act 2006, with the financial statements of the charity for the year ended 31st December 2020. The trustees have adopted the provisions of Accounting and reporting by Charities: Statement of Recommended Practice (SORP) 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 2015).

OBJECTIVES AND ACTIVITIES

The objectives of the charity are to:-

- Stimulate science and technology in the cast metals and allied industries.
- Promote learning and education in the cast metals and allied industries.
- Confer professional qualifications up to the level of Chartered Engineer through its Membership Committee.

The charity is registered with the Engineering Council to achieve these objectives. It also promotes lectures and seminars and assists with the technical content for technical journals.

During 2020 the Institute of Cast Metal Engineers has achieved its goal of becoming a recognised End Point Assessment Organisation (EPAO) for the level 3 apprenticeship standard ST0566. This will enable the ICME quality team to end point assess apprentices who have been trained in the standard for Casting, Foundry and Patternmaking.

At the beginning of 2020 some branches were fortunate to be able to host their annual dinners and host some technical and social events. As the worldwide pandemic forced the UK into lockdown, all branch and national events unfortunately were cancelled. Some regional branches have continued to offer a wide range of technical webinars, enabling members, and those from the wider industry, to meet (albeit virtually) and network with like-minded people. Gratitude is expressed to all those that have hosted and continue to host and organise social and technical events on behalf of the Institute after what has been a very difficult year for our country.

The Foundry Trade Journal is a publication that is provided to members as part of their subscription.

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commissions guidance on public benefit, in particular, the trustees consider how specific projects will contribute to their objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Institute of Cast Metal Engineers has continued to focus on preparing to be one of the lead providers of End Point Assessments for the foundry, casting and patternmaking industries apprenticeship programme.

The Investment/Finance & General Purpose committee continues to support and signpost training requirements in the sector. Furthermore, the regional branches have held various technical webinars throughout the year enabling the Institute to continue to bring its members together during these challenging times.

Membership Promotion and Apprentices

As part of its commitment to support young apprentices, Technicians and their companies, ICME continues to offer free membership to apprentices. 21 new members were recruited to ICME in 2020.

FINANCIAL REVIEW

Accounts and financial position

The attached financial statements comply with current statutory requirements, the charity's governing document, and the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (THE SORP).

The Statement of Financial Activities summarises the income sources and main areas of expenditure. Opportunities to control costs and raise income are actively sought by Investment/Finance and General Purposes committee. The council continues to investigate opportunities to work with other like-minded organisations to ensure that the Institute continues to meet its aims and objectives for the benefit of the castings industry.

INSTITUTE OF CAST METALS ENGINEERS

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT) FOR THE YEAR ENDED 31ST DECEMBER 2020

Principal funding sources

The investment powers are unrestricted but are managed under the advice of an Investment Advisory Committee reporting to the Council. Baillie Gifford & Co. is employed as the investment adviser. Capital withdrawals are made to either acquire or to give additional support in times of financial uncertainty.

The Institute's principal source of funding is now membership subscriptions (£63K) for the year to the 31st December 2020. There was also income of £14K from investment returns, but training is now delivered by an independent training company and this direct income has ceased.

Investment policy and objectives

The investment policy has been to continue to invest in any stocks and bonds considered by the investment managers to form a sound basis for stable long term growth and reasonable income. The overall purpose of the investment is to facilitate additional income resources for the Charity. The target for the split of the current holding remains at 10% invested in bonds and 90% invested in equities and at the year end this was 14% and 86% respectively.

Reserves policy

The Charity holds reserves to support the long term learning and educational needs of the sector and will continue to hold these reserves to allow it to generate income to meet these objectives. The Trustees estimate 6 months expenditure, being £110K at 31st December 2020 would be sufficient reserves held. This policy is reviewed each year by the Trustees.

At the year end the charity held unrestricted reserves totalling £662,285 (2019:£753,107). The trustees consider the level of reserves currently held to be of a sufficient level to support the charity moving forward.

FUTURE PLANS

The aim of the Institute is to continue to support and develop educational opportunities for those in the industry. The industry continues to have a particular need for training and education provision for new apprentices and graduates entering this sector. Work also continues on providing an End Point Assessment platform for apprentices completing their courses and a submission will be made early in 2021 for this.

It is recognised that the Institute's finances are underpinned by the Investment portfolio and, with limited direct sources of income available, a project is underway to see how the Institute can be re-shaped to ensure future financial viability.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is an Institute incorporated by Royal Charter, without share capital. It operates under the name of Institute of Cast Metals Engineers and constitutes a limited company which is limited by Guarantee, as defined by the Companies Act 2006.

The Institute of Cast Metals Engineers is a UK professional engineering Institution founded in 1904 as the 'British Foundrymen's Association'. It was granted Royal Charter on the 25th November 1921. On the 11th October 2000 it changed its name to the Institute of Cast Metals Engineers. The Institute is registered as a charity under the Charities Act 1960, number 250380.

Recruitment and appointment of new trustees

The Trustees are elected by Council, on one, two, or three year terms: these are the Branch Representatives and the Elected Members. Other trustees are the office bearers of the Institute, namely the President, the Senior Vice President, the Junior Vice President and the Honorary Treasurer. The trustees are elected to Council in accordance with the Institute Charter and By-Laws. It is the Council who is the Governing Body of the Institute.

Organisational structure

The Charity has two full-time and one part-time staff and over thirty volunteers who occupy positions at both regional and national level. A combination of regional officers and national officers constitutes the council who ratify all decisions at meetings held three times a year. The full time members of staff have day-to-day responsibility within strict operating rules and the Finance and general Purposes Committee, (F&GP), consisting of the national officers plus two elected members, meet on a regular basis to give support.

INSTITUTE OF CAST METALS ENGINEERS

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS REPORT) FOR THE YEAR ENDED 31ST DECEMBER 2020

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Risks, both operational and financial, are regularly reviewed by the Council, the F&GP and the Investment Advisory Committee. The major risks to which the charity are exposed, as identified by the trustees, have been reviewed and systems established to manage those risks.

Julia Cartwright oversees the day to day running of the Institute, with invaluable support from the Cast Metals Federation via a support contract, Nicci Taylor is the Membership Administrator for the Institute and Kate Brown provides administrative support for the day to day bookkeeping.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are given on page 1

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The Trustees, who are also directors of The Institute of Cast Metals Engineers for the purposes of company law, are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees 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 trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all the steps that ought to have taken as trustees in order to make aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

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

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

ON BEHALF OF THE BOARD:

Trustee: Trevor Stevenson

Date: 26th April 2021

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE OF CAST METALS ENGINEERS

Opinion

We have audited the financial statements of Institute of Cast Metals Engineers (the 'charitable company') for the year ended 31st December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of 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 charitable company's affairs as at 31st December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INSTITUTE OF CAST METALS ENGINEERS

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on pages two to four, the trustees 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 trustees determine 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 trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 a Report of the Independent Auditors 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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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

Mrs Stella Louise Broomhall FCCA (Senior Statutory Auditor)
for and on behalf of Fields
2nd Floor
Landchard House
Victoria Street
West Bromwich
West Midlands
B70 8ER

Date: 27th April 2021

INSTITUTE OF CAST METALS ENGINEERS
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations	4	150	-	150	900
Charitable activities					
Core	6	62,658	-	62,658	79,006
Training Services	6	462	-	462	54,009
Grants	6	2,313	-	2,313	31,008
Other income	6	4,836	-	4,836	10,970
Investment income	5	<u>14,066</u>	<u>320</u>	<u>14,386</u>	<u>17,255</u>
Total Income		<u>84,485</u>	<u>320</u>	<u>84,805</u>	<u>193,148</u>
EXPENDITURE ON					
Charitable activities					
Core	7	222,702	414	223,116	235,962
Training Services	7	<u>14</u>	<u>-</u>	<u>14</u>	<u>46,915</u>
Total expenditure		<u>222,716</u>	<u>414</u>	<u>223,130</u>	<u>282,877</u>
Net gains/(losses) on investments		<u>47,409</u>	<u>865</u>	<u>48,274</u>	<u>114,845</u>
NET INCOME/(EXPENDITURE)		(90,822)	771	(90,051)	25,116
RECONCILIATION OF FUNDS					
Total funds brought forward		753,107	32,488	785,595	760,479
TOTAL FUNDS CARRIED FORWARD		<u>662,285</u>	<u>33,259</u>	<u>695,544</u>	<u>785,595</u>

The notes form part of these financial statements

**INSTITUTE OF CAST METALS ENGINEERS
(REGISTERED NUMBER: 00250380)**

**STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Intangible assets	9	-	-	-	-
Tangible assets	10	978	-	978	2,832
Investments	11	<u>538,075</u>	<u>26,298</u>	<u>564,373</u>	<u>646,513</u>
		<u>539,053</u>	<u>26,298</u>	<u>565,351</u>	<u>649,345</u>
CURRENT ASSETS					
Stocks	12	1,686	760	2,446	2,813
Debtors	13	147,548	-	147,548	160,525
Cash at bank and in hand	14	<u>5,979</u>	<u>6,201</u>	<u>12,180</u>	<u>11,041</u>
		<u>155,213</u>	<u>6,961</u>	<u>162,174</u>	<u>174,379</u>
CREDITORS					
Amounts falling due within one year	15	<u>(31,981)</u>	-	<u>(31,981)</u>	<u>(38,129)</u>
NET CURRENT ASSETS					
		<u>123,232</u>	<u>6,961</u>	<u>130,193</u>	<u>136,250</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>662,285</u>	<u>33,259</u>	<u>695,544</u>	<u>785,595</u>
FUNDS					
Unrestricted funds	16			662,285	753,107
Restricted funds				<u>33,259</u>	<u>32,488</u>
				<u>695,544</u>	<u>785,595</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Charities SORP (FRS 102).

The financial statements were approved by the Board of Trustees on 26th April 2021 and were signed by:

Trustee – Stephen Hill FICME – National President

Trustee – Trevor Stevenson FICME – Honorary Treasurer

INSTITUTE OF CAST METALS ENGINEERS

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Retained Earnings £	Prize & Medal fund £	John Campbell award £	Total equity £
Balance at 1st January 2019	731,461	24,052	4,966	760,479
Changes in equity				
Total comprehensive income	<u>21,646</u>	<u>2,390</u>	<u>1,080</u>	<u>25,116</u>
Balance at 31st December 2019	<u>753,107</u>	<u>26,442</u>	<u>6,046</u>	<u>785,595</u>
Changes in equity				
Total comprehensive income	<u>(90,822)</u>	<u>541</u>	<u>230</u>	<u>(90,051)</u>
Balance at 31st December 2020	<u>662,285</u>	<u>26,983</u>	<u>6,276</u>	<u>695,544</u>

INSTITUTE OF CAST METALS ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

Statutory information

The Institute of Cast Metals Engineers is a private charity, limited by guarantee, registered in England and Wales. The charity's registered number and registered office can be found on the Company Information page.

Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The financial statements are prepared in pounds sterling which is the functional currency of the charity and rounded to the nearest pound.

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

Incoming resources

All income including membership subscriptions is recognised in the Statement of financial Activities once the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants is recognised on an accruals basis and are recognised in income in the period the related costs are incurred by the entity for which the grant is intended to compensate.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis.

Costs of charitable activities comprise all costs incurred in pursuit of the charitable objects of the charity.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity such as the cost of board meetings, statutory compliance and costs linked to the strategic management of the charity.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand.

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Intangible assets

Amortisation is charged on Publication Titles to the Statement of Financial Activities on a straight line basis over a period of 10 years which expired in 2013.

Tangible fixed assets

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & fittings	33% on cost	20% on cost	10% on cost
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INSTITUTE OF CAST METALS ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Value added tax

The charity is registered for VAT and is partially exempt. All income and expenditure is shown net of VAT where appropriate and disallowed input tax is included within the associated costs.

Going concern

The Trustees believe that there are no material uncertainties related to events or conditions including the impact of COVID-19 that may cast significant doubt on the ability of the charity to continue as a going concern. Accordingly the trustees consider that it is appropriate for the Financial Statements to be prepared on the Going Concern basis.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. The contributions paid are shown in note 2.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3.5 (2019 - 3).

STAFF COSTS

	2020	2019
	£	£
Wages and salaries	72,963	65,411
Social security costs	1,783	2,282
Other pension costs	<u>6,155</u>	<u>5,887</u>
	<u>80,901</u>	<u>73,580</u>

No employees received emoluments in excess of £60,000.

Employer pension contributions amounted to £6,155 (2019: £5,887), the outstanding balance at the year-end is £795 (2019: £646).

TRUSTEES REMUNERATION

The trustees neither received nor waived any remuneration during the year (2019:nil).

INSTITUTE OF CAST METALS ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

3. NET MOVEMENT IN FUNDS

The net movement in funds is stated after charging:

	2020	2019
	£	£
Operating lease costs	2,192	4,128
Auditors remuneration:		
In their capacity as auditors	4,800	4,000
Other financial services	<u>9,520</u>	<u>12,898</u>

4. DONATIONS

	2020	2019
	£	£
Sponsorship	<u>150</u>	<u>900</u>

5. INVESTMENT INCOME

	2020	2019
	£	£
Quoted securities	14,386	17,251
Bank interest	<u>-</u>	<u>4</u>
	<u>14,386</u>	<u>17,255</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2020	2019
		£	£
Membership subscriptions	Core	62,658	78,299
Publications	Core	-	707
Grant income	Core	2,313	31,008
Training services	Training activities	462	54,009
Miscellaneous income	Core	<u>4,836</u>	<u>10,970</u>
		<u>70,269</u>	<u>174,993</u>

Grant income includes £1,973 (2019: nil) Government support provided in response to the COVID-19 outbreak. This support was received via the Coronavirus Job Retention Scheme (CJRS). This government grant provided support for 80% of employees' payroll costs, who were furloughed during the period the charities operations were required to close.

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs see note 8	Totals
	£	£	£
Core	213,527	9,589	223,116
Training activities	<u>14</u>	<u>-</u>	<u>14</u>
	<u>213,541</u>	<u>9,589</u>	<u>223,130</u>

INSTITUTE OF CAST METALS ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

8. SUPPORT COSTS

Support costs, included in the above, are as follows:

	2020	2019
	Core £	Core £
Bank Charges	2,148	2,074
Governance costs	<u>7,441</u>	<u>7,901</u>
	<u><u>9,589</u></u>	<u><u>9,975</u></u>

Included within governance costs is audit fees amounting to £4,800 (2019: £4,000).

9. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1st January 2020 and 31st December 2020	<u>73,808</u>
AMORTISATION	
At 1st January 2020 and 31st December 2020	<u>73,808</u>
NET BOOK VALUE	
At 31st December 2020	<u><u>-</u></u>
At 31st December 2019	<u><u>-</u></u>

INSTITUTE OF CAST METALS ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st January 2020 and 31 st December 2020	<u>60,941</u>
 DEPRECIATION	
At 1st January 2020	<u>58,109</u>
Charge for year	<u>1,854</u>
At 31st December 2020	<u>59,963</u>
 NET BOOK VALUE	
At 31st December 2020	<u><u>978</u></u>
At 31st December 2019	<u><u>2,832</u></u>

Included within tangible fixed assets are restricted assets with a carrying value of nil (2019: £47)

11. FIXED ASSET INVESTMENTS

Investments were as follows:

	2020	2019
	£	£
Prize & medal fund investment	26,298	25,112
BG fund B investments	<u>538,075</u>	<u>621,401</u>
	<u><u>564,373</u></u>	<u><u>646,513</u></u>

INSTITUTE OF CAST METALS ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

11. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1st January 2019	621,401
Additions	14,065
Disposals	(144,800)
Revaluation	47,409
	<u>538,075</u>
 NET BOOK VALUE	
At 31st December 2020	<u>538,075</u>
 At 31st December 2019	<u>621,401</u>

There were no investment assets outside the UK.

Investments (neither listed or unlisted) were as follows:

	2020 £	2019 £
Managed unit trust fund	<u>26,298</u>	<u>25,112</u>

12. STOCKS

	2020 £	2019 £
Stocks	<u>2,446</u>	<u>2,813</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	8,427	13,316
Other debtors	133,805	133,412
Prepayments and accrued income	<u>5,316</u>	<u>13,797</u>
	<u>147,548</u>	<u>160,525</u>

INSTITUTE OF CAST METALS ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

14. CASH AT BANK AND IN HAND

	2020	2019
	£	£
Bank current account	10,759	9,453
Bank membership account	685	263
Coat of Arms	165	165
Currency floats	161	161
Paypal	345	934
Young foundrymen account	57	57
Petty cash	8	8
	<u>12,180</u>	<u>11,041</u>

	2020	2019	2020	2019
	General fund	The John	Total funds	Total funds
	£	Campbell fund	£	£
		£		
Cash in hand	8	-	8	8
Current account	<u>5,971</u>	<u>6,201</u>	<u>12,172</u>	<u>11,033</u>
	<u>5,979</u>	<u>6,201</u>	<u>12,180</u>	<u>11,041</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	-	12,262
Social security and other taxes	355	-
VAT	7,840	8,736
Other creditors	3,859	3,603
Accruals and deferred income	<u>19,927</u>	<u>13,528</u>
	<u>31,981</u>	<u>38,129</u>

Included in accruals and deferred income is an amount of nil (2019:£128) in respect of membership subscriptions received in advance.

INSTITUTE OF CAST METALS ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

16. **RESERVES**

MOVEMENT IN FUNDS

	At 1.1.2020	Net movement in funds	At 31.12.2020
Unrestricted funds			
General fund	753,107	(90,822)	662,285
Restricted funds			
The John Campbell Fund	6,046	230	6,276
Prize & Medal Fund	<u>26,442</u>	<u>541</u>	<u>26,983</u>
	32,488	771	33,259
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>785,595</u></u>	<u><u>(90,051)</u></u>	<u><u>695,544</u></u>

Net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	84,485	(222,716)	47,409	(90,822)
Restricted funds				
The John Campbell fund	84	(47)	193	230
Prize & Medal fund	<u>236</u>	<u>(367)</u>	<u>672</u>	<u>541</u>
	320	(414)	865	771
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u><u>84,805</u></u>	<u><u>(223,130)</u></u>	<u><u>48,274</u></u>	<u><u>(90,051)</u></u>

Comparatives for movement in funds

	At 1.1.2019	Net movement in funds	At 31.12.2019
Unrestricted funds			
General fund	731,461	21,646	753,107
Restricted funds			
The John Campbell Fund	4,966	1,080	6,046
Prize & Medal Fund	<u>24,052</u>	<u>2,390</u>	<u>26,442</u>
	29,018	3,470	32,488
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>760,479</u></u>	<u><u>25,116</u></u>	<u><u>785,595</u></u>

INSTITUTE OF CAST METALS ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

Net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	161,765	(248,754)	108,635	21,646
Restricted funds				
The John Campbell fund	86	(489)	1,483	1,080
Prize & Medal fund	289	(2,626)	4,727	2,390
The CLLEFE Project	<u>31,008</u>	<u>(31,008)</u>	-	-
	31,383	(34,123)	6,210	3,470
	<u>193,148</u>	<u>(282,877)</u>	<u>114,845</u>	<u>25,116</u>

Prize & medal Fund

This fund was set up to facilitate the awarding of prizes and medals to members on an annual basis. The fund provides the financing element of this project and ensures that sufficient resources are available to meet the annual demands of the award process.

The John Campbell Fund

This fund originates from a fellow of the institute who had significant links to the Aluminium sector. It is a specific fund set up to facilitate and finance the awarding of recognition within the Aluminium field.

CLLEFE – Concept for Life Long Education for Foundry Employees

The object of this project, which ceased at the end of last year, was to provide The European Foundry Industry access to well-educated personnel in order to maintain and develop its global competitiveness.

17. RELATED PARTY DISCLOSURES

During the year membership subscription fees totalling £2,479 (2019: £2,346) which include free subscriptions to the value of £166 (2019:£166) were received from the Trustees of the Charity. This was in accordance with the normal specific membership rates for each individual.

The charity also received nil (2019:£541) which includes free places to the value of nil (2019:£199) from the Trustees of the Charity from ticket sales relating to the awards and fellows lunch events held in the year.

Travel expenses totalling nil (2019:£454) were repaid to three trustees.

TCAST LTD

A company in which T Ayre, a Trustee of the charity, is a director and shareholder.

During the year an amount of £1,637 (2019:£11,516) was paid to the related party for a development project and related travel expenses.

Foundry Equipment and Supplies Association Ltd.

A company in which S Hill and Mrs L Postle, trustees of the charity, and A Turner spouse of Mrs L Postle, are directors.

During the year the charity paid membership fees of £250 (2019:£700) to the related party.

INSTITUTE OF CAST METALS ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

17. RELATED PARTY DISCLOSURES-continued

Foundry Trade Journal Ltd

A company in which Mrs L Postle, trustee of the charity, and her spouse A Turner, are directors and shareholders.

During the year the charity paid £56,925 (2019:£54,964) to Foundry Trade Journal Ltd. These monies were paid in relation to the production and distribution of the Foundry Trade Journal and advertising in the year book. This transaction was conducted on an arm's length basis and ratified by all trustees.

	2020	2019
	£	£
Amount due to related party	<u>-</u>	<u>5,692</u>

WORLD FOUNDRY ORGANISATION LTD

A company in which A Turner is General Secretary and Mrs L Postle, a trustee of the charity, is Assistant Secretary.

During the year the charity paid £1,725 (2019:£1,725) for membership fees.

	2020	2019
	£	£
Amount due from related party	<u>-</u>	<u>237</u>

Foundry Training Services Ltd

A company in which J W Townsend, a trustee of the charity, is a director.

During the year the Charity recharged overhead costs totalling £7,826 (2019: £8,553) and paid nil (2019: £4,298) towards training costs to the related party. The Charity further advanced the related party £3,504 (2019:£90,202).

	2020	2019
	£	£
Amount due from related party	<u>120,785</u>	<u>114,449</u>

The above loan is interest free and repayable in ad hoc instalments of principal on a quarterly basis commencing the end of March 2022 and continuing until December 2034.

18. OPERATING LEASE COMMITMENTS

At 31st December 2020, the Charity was committed to total future minimum lease payments under non-cancellable operating leases follows:-

	2020	2019
	£	£
Within one year	6,578	6,578
Between two and five years	13,156	19,735

INSTITUTE OF CAST METALS ENGINEERS

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Sponsorship	<u>150</u>	<u>900</u>
Investment income		
Quoted securities	14,386	17,251
Bank interest	-	4
	<u>14,386</u>	<u>17,255</u>
Charitable activities		
Membership subscriptions	62,658	78,299
Publications	-	707
Grant	2,313	31,008
Training Services	462	54,009
Other income	4,836	10,970
	<u>70,269</u>	<u>174,993</u>
Total incoming resources	<u>84,805</u>	<u>193,148</u>
EXPENDITURE		
Wages	72,963	65,411
Social security	1,783	2,282
Pensions	6,155	5,887
Telephone	556	373
Postage and stationery	3,777	5,387
Professional and consultancy	10,155	12,933
Engineering council fees	3,224	6,207
Contributions to branches	1,521	9,426
Training Services	14	46,915
Establishment expenses	12,902	16,745
Other office expenses	14,840	15,457
Cleefe project	6,525	11,386
EPA development costs	12,947	-
Institute awards	562	6,553
Exhibition and travel	275	4,567
Distribution of trade journal	56,925	54,464
Secretarial support costs	6,563	11,729
Depreciation	1,854	4,680
Profit on sale of intangibles	-	(7,500)
	<u>213,541</u>	<u>272,902</u>
SUPPORT COSTS		
Finance		
Bank charges	<u>2,148</u>	<u>2,074</u>
Governance cost		
Auditors' remuneration	4,800	4,000
Council, committee and staff expenses	1,990	5,116
Bad debts	651	(1,215)
	<u>7,441</u>	<u>7,901</u>
Total resources expended	<u>223,130</u>	<u>282,877</u>
Net expenditure before gains and losses	(138,325)	(89,729)
Realised recognised gains and losses		
Realised gains on fixed asset investments	48,274	114,845
Net (expenditure)/income	<u>(90,051)</u>	<u>25,116</u>