

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, overseas 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)

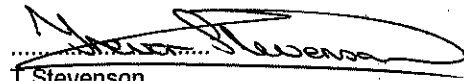
FOR THE YEAR ENDED 31 DECEMBER 2024

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

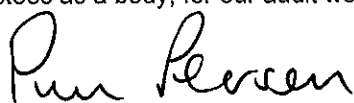
Other matters

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

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
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.

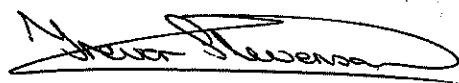
INSTITUTE OF CAST METALS ENGINEERS

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		<u>(57,617)</u>	<u>(42,533)</u>	
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
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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

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 Number	2023 Number
	3	2

Employment costs	2024 £	2023 £
Wages and salaries	56,219	42,246

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

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	<u>436,567</u>
Carrying amount	
At 31 December 2024	<u>436,567</u>
	<u>446,224</u>
At 31 December 2023	<u>446,224</u>
	<u>446,224</u>
	2024
	2023
	£
	£
Investments at fair value comprise:	
Uninvested cash	-
Prize & medal fund investment	3,288
BG fund B investments	431,279
	<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
	<u>502,107</u>	<u>284,863</u>	<u>(327,366)</u>	<u>9,858</u>	<u>469,462</u>
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
	<u>451,563</u>	<u>301,157</u>	<u>(286,721)</u>	<u>36,108</u>	<u>502,107</u>

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
	<u>469,462</u>	<u>12,713</u>	<u>482,175</u>
	<u>469,462</u>	<u>12,713</u>	<u>482,175</u>
	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
	<u>502,107</u>	<u>17,072</u>	<u>519,179</u>
	<u>502,107</u>	<u>17,072</u>	<u>519,179</u>

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
	<u>-</u>	<u>7,382</u>

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.