Charity registration number 250380 (England and Wales)

INSTITUTE OF CAST METALS ENGINEERS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 R Cairns
Charity number (England and Wales)	250380
Registered office	Dunston Business Village Stafford Road Stafford ST18 9FJ
Auditor	Sumer Auditco Limited West Point Mucklow Office Park Mucklow Hill Halesowen B62 8DY
Bankers	Lloyds TSB 134 New Street Birmingham West Midlands B2 4QZ

INSTITUTE OF CAST METALS ENGINEERS

CONTENTS

	Page
Trustees report	1 - 4
Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 22

INSTITUTE OF CAST METALS ENGINEERS

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the 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 2025 7 End Point Assessments for Apprentices were carried out for apprentices in the industry who had completed the standard for Metal Casting, Foundry and Patternmaking.

Over 11 technical short courses were delivered during 2025, in addition 4 cohorts of the Essentials Management programme were also completed. 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 2026 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 2026 in line with apprenticeship reform changes initiated by the Government.

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.

Achievements and performance

Charitable activites

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

31 new members were recruited to ICME during 2025. 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 income is membership subscriptions amounting to £54k and training income amounting to £226k for the year to 31st of December 2025. There was also income of £13.8k 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 £475,795 comprising of restricted reserves of £10,025 and unrestricted reserves of £465,770. 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 16% and 84% respectively.

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 31 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 representives 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.

Lee Marshall, 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.

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 Evans
M Dudley
T Carannante
W Bennett
A Laing
A Rimmer
D Pritchard (Resigned 6 November 2025)
R Cairns

INSTITUTE OF CAST METALS ENGINEERS

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Recruitment and appointment of new trustees
The Trustees are elected by Council, on one-, two-, or three-year terms: these are the Branch Representives 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
Sumer Auditco Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

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

Trevor Stevenson

T Stevenson
Trustee

Date: 15/4/26

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 2025 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 2025 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 requires 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.

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INSTITUTE OF CAST METALS ENGINEERS

Other matters

The prior period financial statements of The Institute of Cast Metal Engineers were audited by the predecessor auditor who provided an unmodified opinion of the comparatives shown in these financial statements, dated 28 April 2025.

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.

C Cooper
C Cooper (Apr 15, 2026 15:30:48 GMT+1)

Christopher Cooper FCA FCCA (Senior Statutory Auditor)
For and on behalf of Sumer Auditco Limited, Statutory Auditor
Chartered Accountants
West Point
Mucklow Office Park
Mucklow Hill
Halesowen
B62 8DY
15 April 2026

Sumer Auditco 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 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**2**	2,393	14,331	16,724	5,999	10,764	16,763
Charitable activities	**3**	280,097	-	280,097	269,932	-	269,932
Investments	**4**	13,753	65	13,818	8,932	40	8,972
Total income		296,243	14,396	310,639	284,863	10,804	295,667
Expenditure on:							
Charitable activities	**5**	304,920	17,314	322,234	327,366	11,676	339,042
Total expenditure		304,920	17,314	322,234	327,366	11,676	339,042
Net gains/(losses) on investments	**10**	4,985	230	5,215	9,858	(3,487)	6,371
Net expenditure and movement in funds		(3,692)	(2,688)	(6,380)	(32,645)	(4,359)	(37,004)
Reconciliation of funds:							
Fund balances at 1 January 2025		469,462	12,713	482,175	502,107	17,072	519,179
Fund balances at 31 December 2025		465,770	10,025	475,795	469,462	12,713	482,175

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 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	**12**		5,400		8,100
Tangible assets	**13**		3,536		2,868
Investments	**14**		455,599		436,567
			464,535		447,535
Current assets					
Stocks	**15**	933		1,930	
Debtors	**16**	17,860		47,096	
Cash at bank and in hand		37,634		43,231	
		56,427		92,257	
Creditors: amounts falling due within one year	**17**	(45,167)		(57,617)	
Net current assets			11,260		34,640
Total assets less current liabilities			475,795		482,175
The funds of the Charity					
Restricted income funds	**19**		10,025		12,713
Unrestricted funds	**20**		465,770		469,462
			475,795		482,175

The financial statements were approved by the trustees on 15/4/26

Trevor Stevenson

T Stevenson
Trustee

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.

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.

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.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1 Accounting policies **(Continued)**

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.

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 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Sponsorship	2,393	14,331	16,724	5,999	10,764	16,763

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
Membership subscriptions	54,629	57,056
Training services	179,630	189,448
End point assessments	40,270	18,900
Miscellaneous income	5,568	4,528
	280,097	269,932

4 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Quoted securities	13,753	65	13,818	8,932	40	8,972

5 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	62,537	56,219
Depreciation and impairment	2,503	2,311
Postage, stationary and telephone	2,655	7,428
Professional and consultancy	18,404	11,232
Engineering council fees	(152)	1,207
Contributions to branches	3,839	2,266
Training Services	90,289	116,559
Establishment expenses	19,825	14,144
Other offices expenses	19,433	8,201
EPA development costs	10,394	13,751
Prizes and medals	-	337
Institute awards	427	2,793
Exhibition and travel	488	869
Cost of FTJ journal	55,044	48,046
Secretarial support costs	25,602	26,500
Amortisation	2,700	2,700
	313,988	314,563
Share of support and governance costs (see note 6)		
Governance	8,246	24,479
	322,234	339,042
Analysis by fund		
Unrestricted funds	304,920	327,366
Restricted funds	17,314	11,676
	322,234	339,042

6 Support costs allocated to activities

	2025 £	2024 £
Bank charges	1,397	2,989
Governance costs	5,000	8,136
Bad debts	1,849	13,354
	8,246	24,479

Included within governance costs are audit fees amounting to £5,000 (2024: £5,000).

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,000	5,000
Depreciation of owned tangible fixed assets	2,503	2,311
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:

	2025	2024
	Number	Number
	3	3

Employment costs	2025	2024
	£	£
Wages and salaries	62,537	56,219

Employer pension contributions amounted to £5,138 (2024 : £4,349), and the balance outstanding at the year end is £587 (2024 : £418).

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

10 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Sale of investments	4,985	230	5,215	9,858	(3,487)	6,371

11 Taxation

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

12 Intangible fixed assets

	Publications titles	Computer software	Total
	£	£	£
Cost			
At 1 January 2025 and 31 December 2025	73,808	13,500	87,308
Amortisation and impairment			
At 1 January 2025	73,808	5,400	79,208
Amortisation charged for the year	-	2,700	2,700
At 31 December 2025	73,808	8,100	81,908
Carrying amount			
At 31 December 2025	-	5,400	5,400
At 31 December 2024	-	8,100	8,100

13 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 January 2025	17,138
Additions	3,171
At 31 December 2025	20,309
Depreciation and impairment	
At 1 January 2025	14,270
Depreciation charged in the year	2,503
At 31 December 2025	16,773
Carrying amount	
At 31 December 2025	3,536
At 31 December 2024	2,868

14 Fixed asset investments

	Investments £
Cost or valuation	
At 1 January 2025	436,567
Valuation changes	19,032
At 31 December 2025	455,599
Carrying amount	
At 31 December 2025	455,599
At 31 December 2024	436,567

	2025 £	2024 £
Investments at fair value comprise:		
Prize & medal fund investment	3,518	3,288
BG fund B investments	452,081	431,279
	455,599	434,567

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 2025 of £3,518 (2024: £3,288).

15 Stocks

	2025 £	2024 £
Stock	933	1,930

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	3,412	33,552
Other debtors	7,055	5,733
Prepayments and accrued income	7,393	7,811
	17,860	47,096

17 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		587	4,485
Deferred income	18	27,633	37,684
Trade creditors		1,954	2,981
Other creditors		4,994	313
Accruals		9,999	12,154
		45,167	57,617

18 Deferred income

	2025 £	2024 £
Other deferred income	27,633	37,684

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	27,633	37,684
Movements in the year:		
Deferred income at 1 January 2025	37,684	11,342
Released from previous periods	(37,684)	(11,342)
Resources deferred in the year	27,633	37,684
Deferred income at 31 December 2025	27,633	37,684

Deferred income consists of fees received for courses taking place in the next financial year ended 31st December 2026.

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 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
Prize & Medal fund	7,566	65	(2,983)	230	4,878
The John Campbell Fund	5,147	-	-	-	5,147
The Foundry Training Trust	-	14,331	(14,331)	-	-
	12,713	14,396	(17,314)	230	10,025

Previous year:	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)	-	-
	17,072	10,804	(11,676)	(3,487)	12,713

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.

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 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	469,462	296,243	(304,920)	4,985	465,770

Previous year:	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

21 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Intangible fixed assets	5,400	-	5,400
Tangible assets	3,536	-	3,536
Investments	452,081	3,518	455,599
Current assets/(liabilities)	4,753	6,507	11,260
	465,770	10,025	475,795

	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

22 Related party transactions

During the year membership subscription fees totaling £1,450 (2024: £1,836), which include free subscriptions to the value of £355 (2024: £165) were received from the Trustees of the Charity. This was in accordance with the normal specific membership rates for each individual.

The charity received £300 (2024: £1,036) from the Trustees of the Charity from ticket sales to the Awards Ceremony held in the year. In addition, there were 7 free tickets totaling £450 (2024: £204 - 3 free tickets) available to three trustees of the charity.

Travel expenses totaling £410 (2024: £NIL) were paid to a trustee and the balance outstanding as at 31st December 2025 is £NIL (2024: £NIL).

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

During 2025 the charity invoiced Thomas Dudley Limited, course fees totaling £300 (2024: £5,250 of which £3,000 was deferred to the financial year ended 31st December 2025). Tickets and sponsorship totaling £1,500 plus expenses (2024: £886) was also received during 2025.

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

During 2025 the charity invoiced William Lee Limited course fees totaling £NIL (2024: £5,200). Ticket fees totaling £1,500 plus expenses (2024: £217) and membership fees totalling £1,549 (2024: £NIL) were also received during 2025.

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 (2024: £NIL) for course training material and resources. Recharges of £NIL (£NIL) were made by the charity for the use of the photocopier by the related party.

TCAST Ltd
A company is which T Ayre, a trustee of the charity, is a director.

During the year the charity invoiced the related party, course income totaling £NIL (2024: £NIL) and ticket sales totaling £500 (2024: £NIL).

ADI Treatments Ltd
A company is which A Rimmer, a trustee of the charity, is a director.

During the year the charity invoiced the related party, course income totaling £NIL (2024: £NIL) and ticket sales totaling £750 (2024: £NIL).