

REGISTERED COMPANY NUMBER: RC000244 (England and Wales)
REGISTERED CHARITY NUMBER: 250380

Report of the Trustees and
Audited Financial Statements for the Year
Ended 31 December 2016
for
The Institute of Cast Metal Engineers

The Institute of Cast Metal Engineers

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for the Year Ended 31 December 2016**

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Report of the Trustees
for the Year Ended 31 December 2016

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are:

- To stimulate science and technology in the cast metals and allied industries through meetings and published material.
- To promote learning and education in the cast metals and allied industries through delivery of training.
- To confer professional qualifications up to the level of Chartered Engineer through its Membership Committee.

The Charity is registered with the Engineering Council to achieve these objectives. It also organises and promotes lectures and seminars and produces technical journals.

The Institute of Cast Metals Engineers has continued to provide training and educational courses to improve skills associated with manufacturing and engineering. The regional branches continue to offer a wide range of technical and social activities, enabling members, and those from the wider industry, to meet and network with like-minded people. Gratitude is expressed to all those who continue to organise, host, sponsor and present at these meetings. The Foundry Trade Journal is a publication that is provided to members as part of their subscription.

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Institute held various training courses which were well attended and the education and training committee continues to review training requirements with a view to adding additional courses as required. Furthermore the regional offices held various functions throughout the year enabling the Institute to bring its members together on a regular basis.

FINANCIAL REVIEW

Financial position

The attached financial statements comply with current statutory requirements, the charity's governing document, and the Statement of Recommended Practice, Accounting and Reporting by Charities issued in 2015. Opportunities to control costs and raise income through further training and educational activities and projects are continually being actively sought by staff in conjunction with the Finance and General Purposes committee. The council continue to investigate opportunities to work with other like-minded organisations to ensure that the Institute continues to meet its aims and objectives for the benefit of the castings industry.

**Report of the Trustees
for the Year Ended 31 December 2016**

FINANCIAL REVIEW

Principal funding sources

The investment powers are unrestricted but are managed under the advice of an investment advisory committee reporting to the Council. Baillie Gifford & Co. is employed as the investment adviser. Capital withdrawals are made as required to maintain cash flow.

The Institute's principal source of funding was again from training activities at £108,867 followed by Membership subscriptions of £85,628. The Institute also received further Government funding as part of the EOP project amounting to £92,491.

Investment policy and objectives

The investment policy has been to continue to invest in any stocks and bonds considered by the investment managers to form a sound basis for stable long term growth and reasonable income. The overall purpose of the investment is to facilitate additional income resources for the Charity. An investment change made during the year resulted in the split of the current holding now being 10% invested in bonds and 90% invested in equities.

Reserves policy

At the year end the Charity held free reserves, which are the unrestricted reserves after deducting those funds invested within fixed assets, amounting to £981,013 (£906,481).

The Charity holds reserves to support the long term learning and educational needs of the sector and will continue to hold and utilise these reserves to allow it to generate income and support the Institute to meet these objectives. The trustees consider the level of reserves currently held to be of a sufficient level to support the charity moving forward.

FUTURE PLANS

The aim of the Institute is to continue to support and develop training and educational opportunities for those in the industry. The industry continues to have a particular need for training and education provision for new apprentices and graduates entering the industry. The Institute was faced with severe challenges during the year due to the government reducing the Employer Ownership Pilot (EOP) Scheme from 3 years to 2 years. This was successfully managed with claims being made for any monies due under the agreement and the total grant income during the year was £92,491.

The next major project in which the Institute is now involved is the ECMS which is a project with the Black Country LEP and the University of Wolverhampton to develop a new training centre in the West Midlands. There will be a specific foundry spoke to this centre located at Dudley Port and the Institute is already heavily involved in the procurement process for the equipment and the development of course material for apprentice training. This is seen as a major opportunity for the Institute to be at the forefront of cast metal and allied industry training and could be a significant source of income for the Institute over the coming years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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

Report of the Trustees
for the Year Ended 31 December 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

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

Organisational structure

The Charity has three full-time and three part-time staff and over thirty volunteers who occupy positions at both regional and national level. A combination of regional officers and national officers constitutes the council who ratify all decisions at meetings held three times a year. The full time members of staff have day-to-day responsibility within strict operating rules and the finance and general purposes committee, consisting of the national officers plus two elected members, meets 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 finance and general purposes committee and by the investment advisory committee. The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems established to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

RC000244 (England and Wales)

Registered Charity number

250380

Registered office

47 Birmingham Road
WEST BROMWICH
West Midlands
B70 6PY

Report of the Trustees
for the Year Ended 31 December 2016

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Principal officers

Mr J Townsend	President
Mr M Fenyes	Immediate Past President
Mr T Ayre	Senior Vice President
Mr M Brown	Honorary Treasurer to April 2016
Mr T Stevenson	Honorary Treasurer from April 2016
Mr S Hill	Junior Vice President
Mr C Theoharis	Past President

Elected

Members

Mr D Eggleston	passed away 10 October 2016
Mr A Fox	
Mr D Millington	
Mr C Mintern	
Mr J Small	
Mr S Smith	
Mr A Turner	
Mr J Willetts	
Mr T Yates	

Furthermore the council were joined by representatives from all branches.

Chief Executive Officer

Mr T Baron - resigned 25 April 2016.

It was decided by the board of trustees not to replace in this role.

Auditors

Nicholsons
Statutory Auditors
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

Investment managers

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

Bankers

Lloyds TSB
134 New Street
BIRMINGHAM
West Midlands
B2 4QZ

Report of the Trustees
for the Year Ended 31 December 2016

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Institute of Cast Metal Engineers for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

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

Approved by order of the board of trustees on 20 May 2017 and signed on its behalf by:

Mr J Townsend - Trustee

Report of the Independent Auditors to the Members of
The Institute of Cast Metal Engineers (Registered number: RC000244)

We have audited the financial statements of The Institute of Cast Metal Engineers for the year ended 31 December 2016 on pages eight to twenty six. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page five, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
The Institute of Cast Metal Engineers (Registered number: RC000244)

Matters on which we are required to report by exception

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

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

Joanne Brown (Senior Statutory Auditor)
for and on behalf of Nicholsons
Statutory Auditors
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

15 August 2017

The Institute of Cast Metal Engineers

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2016**

	Notes	Unrestricted fund £	Restricted funds £	2016 Total funds £	2015 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	96,173	96,173	251,742
Charitable activities	5				
Training activities		131,804	65,970	197,774	200,800
Other trading activities	3	-	-	-	(1,374)
Investment income	4	27,264	410	27,674	26,729
Other income		4,760	-	4,760	4,366
Total		163,828	162,553	326,381	482,263
EXPENDITURE ON					
Charitable activities	6				
Training activities		228,110	141,243	369,353	503,455
Total		228,110	141,243	369,353	503,455
Net gains/(losses) on investments		136,482	2,413	138,895	12,505
NET INCOME/(EXPENDITURE)		72,200	23,723	95,923	(8,687)
RECONCILIATION OF FUNDS					
Total funds brought forward		910,544	28,887	939,431	948,118
TOTAL FUNDS CARRIED FORWARD		982,744	52,610	1,035,354	939,431

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Statement of Financial Position
At 31 December 2016

	Notes	Unrestricted fund £	Restricted funds £	2016 Total funds £	2015 Total funds £
FIXED ASSETS					
Tangible assets	12	1,731	275	2,006	4,414
Investments	13	951,900	25,145	977,045	872,436
		<hr/>	<hr/>	<hr/>	<hr/>
		953,631	25,420	979,051	876,850
 CURRENT ASSETS					
Stocks	14	1,702	3,534	5,236	5,916
Debtors	15	34,873	26,104	60,977	185,080
Cash at bank and in hand	16	33,245	3,504	36,749	85,516
		<hr/>	<hr/>	<hr/>	<hr/>
		69,820	33,142	102,962	276,512
 CREDITORS					
Amounts falling due within one year	17	(40,707)	(5,952)	(46,659)	(213,931)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		29,113	27,190	56,303	62,581
		<hr/>	<hr/>	<hr/>	<hr/>
 TOTAL ASSETS LESS CURRENT LIABILITIES		982,744	52,610	1,035,354	939,431
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		982,744	52,610	1,035,354	939,431
		<hr/>	<hr/>	<hr/>	<hr/>
 FUNDS	19				
Unrestricted funds				982,744	910,544
Restricted funds				52,610	28,887
				<hr/>	<hr/>
TOTAL FUNDS				1,035,354	939,431
				<hr/>	<hr/>

The notes form part of these financial statements

Statement of Financial Position - continued
At 31 December 2016

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 20 May 2017 and were signed on its behalf by:

Mr J Townsend -Trustee

Mr T Stevenson -Trustee

The Institute of Cast Metal Engineers

**Statement of Cash Flows
for the Year Ended 31 December 2016**

	Notes	2016 £	2015 £
Cash flows from operating activities:			
Cash generated from operations	1	(67,693)	(88,354)
Net cash provided by (used in) operating activities		<u>(67,693)</u>	<u>(88,354)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		-	(1,477)
Purchase of fixed asset investments		(792,468)	(23,612)
Sale of intangible fixed assets		7,500	-
Sale of fixed asset investments		963,237	22,905
Change in market value of investments		(136,483)	(11,191)
Profit on sale of fixed asset investment		30,840	-
Dividends received		27,674	26,729
Net cash provided by (used in) investing activities		<u>100,300</u>	<u>13,354</u>
Change in cash and cash equivalents in the reporting period		<u>32,607</u>	<u>(75,000)</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>4,142</u>	<u>79,142</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>36,749</u></u>	<u><u>4,142</u></u>

The notes form part of these financial statements

The Institute of Cast Metal Engineers

Notes to the Statement of Cash Flows
for the Year Ended 31 December 2016

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	95,923	(8,687)
Adjustments for:		
Depreciation charges	2,408	2,197
Gain on investments	(138,895)	(12,505)
Profit on disposal of fixed assets	(38,340)	-
Dividends received	(27,674)	(26,729)
Decrease in stocks	680	454
Decrease/(increase) in debtors	124,103	(78,765)
(Decrease)/increase in creditors	(85,898)	35,681
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	(67,693)	(88,354)
	<hr/> <hr/>	<hr/> <hr/>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	8	143
Notice deposits (less than 3 months)	36,741	85,373
Overdrafts included in bank loans and overdrafts falling due within one year	-	(81,374)
	<hr/>	<hr/>
Total cash and cash equivalents	36,749	4,142
	<hr/> <hr/>	<hr/> <hr/>

The Institute of Cast Metal Engineers

Notes to the Financial Statements **for the Year Ended 31 December 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Donated training services are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated training services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Fixtures and fittings	- 33% on cost, 20% on cost and 10% on cost
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Stocks

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

Taxation

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

The Institute of Cast Metal Engineers

Notes to the Financial Statements - continued **for the Year Ended 31 December 2016**

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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.

Value added tax

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

Going concern

The Institute of Cast Metal Engineers are able to settle all operating costs as they arise.

Accordingly the trustees consider that it is appropriate for the Financial Statements to be prepared on the Going Concern basis.

2. DONATIONS AND LEGACIES

	2016	2015
	£	£
Donations	-	1,440
Grants	96,173	248,302
Donated services and facilities	-	2,000
	<hr/>	<hr/>
	96,173	251,742
	<hr/>	<hr/>

Included within donated services and facilities is an amount of £Nil (2015 - £2,000) related to donated training services.

The Institute of Cast Metal Engineers

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

3. OTHER TRADING ACTIVITIES

	2016 £	2015 £
Journal advertising	-	(1,374)
	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	2016 £	2015 £
Quoted securities	27,674	26,729
	<u> </u>	<u> </u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2016 £	2015 £
Activity		
Membership subscriptions	85,628	85,810
Publications	3,279	3,108
Training services	108,867	111,882
	<u> </u>	<u> </u>
	197,774	200,800
	<u> </u>	<u> </u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 7) £	Totals £
Training activities	357,075	12,278	369,353
	<u> </u>	<u> </u>	<u> </u>

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Training activities	1,183	11,095	12,278
	<u> </u>	<u> </u>	<u> </u>

Included within governance costs is audit fees amounting to £2,750 (2015 : £2,750).

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

The Institute of Cast Metal Engineers

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

7. SUPPORT COSTS - continued

	2016 Training activities £	2015 Total activities £
Bank charges	1,183	1,716
Governance costs	11,095	15,927
	<u>12,278</u>	<u>17,643</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2016 £	2015 £
Depreciation - owned assets	2,408	2,197
Surplus on disposal of fixed asset	(38,340)	-
Auditors' remuneration	<u>2,750</u>	<u>2,750</u>

Included within the surplus on disposal of fixed asset includes £30,840 in relation to profit on sale of investments held and £7,500 in relation to the profit on sale of intangible assets.

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2016 nor for the year ended 31 December 2015 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2016 nor for the year ended 31 December 2015 .

The Institute of Cast Metal Engineers

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

10. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	113,562	132,322
Social security costs	7,043	10,515
Other pension costs	6,117	6,401
	<u>126,722</u>	<u>149,238</u>

The average monthly number of employees during the year was as follows:

	2016	2015
	5	6
Staff	<u>5</u>	<u>6</u>

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

During the year the charity paid wages and pension costs of £21,839 in relation to key personnel remuneration.

Employer pension contributions amounted to £6,117 (2015 £6,401), the outstanding balance at the year end is £2,408 (2015 £248).

11. INTANGIBLE FIXED ASSETS

	Publications titles £
COST	
At 1 January 2016 and 31 December 2016	<u>73,808</u>
AMORTISATION	
At 1 January 2016 and 31 December 2016	<u>73,808</u>
NET BOOK VALUE	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>-</u>

The Institute of Cast Metal Engineers

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2016 and 31 December 2016	48,551
DEPRECIATION	
At 1 January 2016	44,137
Charge for year	2,408
At 31 December 2016	46,545
NET BOOK VALUE	
At 31 December 2016	2,006
At 31 December 2015	4,414

13. FIXED ASSET INVESTMENTS

	2016 £	2015 £
Shares	951,900	850,114
Other	25,145	22,322
	977,045	872,436

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2016	850,114
Additions	789,645
Disposals	(824,342)
Revaluations	136,483
At 31 December 2016	951,900
NET BOOK VALUE	
At 31 December 2016	951,900
At 31 December 2015	850,114

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

The Institute of Cast Metal Engineers

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

13. FIXED ASSET INVESTMENTS - continued

	2016	2015
	£	£
Managed unit trust fund	<u>25,145</u>	<u>22,322</u>

14. STOCKS

	2016	2015
	£	£
Stocks	<u>5,236</u>	<u>5,916</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	11,402	40,112
Other debtors	31,341	124,823
VAT	2,442	-
Prepayments and accrued income	15,792	20,145
	<u>60,977</u>	<u>185,080</u>

The Institute of Cast Metal Engineers

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

16. CASH AT BANK AND IN HAND

	General fund £	The John Campbell Fund £	Prize Medal Fund £
Cash in hand	8	-	-
Current account	33,237	2,622	799
Training account	-	-	-
	<hr/>	<hr/>	<hr/>
Total	33,245	2,622	799
	<hr/>	<hr/>	<hr/>

	EOP Grant £	2016 Total funds £	2015 Total funds £
Cash in hand	-	8	143
Current account	83	36,741	83,864
Training account	-	-	1,509
	<hr/>	<hr/>	<hr/>
Total	83	36,749	85,516
	<hr/>	<hr/>	<hr/>

The bank funds held as 31 December 2016 are included within the accounts as a positive balance of £36,749 (2015 : £85,516) within cash at bank and in hand, and a notional overdrawn position of £nil (2015 : £81,374) included within creditors.

The overall net bank position is £36,749 (2015 : £4,142).

The splitting of the bank account represents overspends on differing funds which are expected to be replenished from future receipts within the specific fund.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts (see note 18)	-	81,374
Trade creditors	14,610	59,634
Social security and other taxes	1,573	3,572
VAT	-	13,068
Other creditors	5,576	3,753
Accruals and deferred income	24,900	52,530
	<hr/>	<hr/>
	46,659	213,931
	<hr/>	<hr/>

The Institute of Cast Metal Engineers

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

18. LOANS

An analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year on demand:		
Bank overdraft	-	81,374
	<u>-</u>	<u>81,374</u>

19. MOVEMENT IN FUNDS

	At 1.1.16 £	Net movement in funds £	At 31.12.16 £
Unrestricted funds			
General fund	910,544	72,200	982,744
Restricted funds			
The John Campbell Fund	4,973	(76)	4,897
Prize Medal Fund	23,914	1,893	25,807
EOP Grant	-	21,906	21,906
	<u>28,887</u>	<u>23,723</u>	<u>52,610</u>
TOTAL FUNDS	<u>939,431</u>	<u>95,923</u>	<u>1,035,354</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	163,828	(228,110)	136,482	72,200
Restricted funds				
The John Campbell Fund	-	(76)	-	(76)
Prize Medal Fund	410	(930)	2,413	1,893
EOP Grant	162,143	(140,237)	-	21,906
	<u>162,553</u>	<u>(141,243)</u>	<u>2,413</u>	<u>23,723</u>
TOTAL FUNDS	<u>326,381</u>	<u>(369,353)</u>	<u>138,895</u>	<u>95,923</u>

The Institute of Cast Metal Engineers

Notes to the Financial Statements - continued **for the Year Ended 31 December 2016**

19. MOVEMENT IN FUNDS - continued

Prize and Medal Fund

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

The John Campbell Fund

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

20. RELATED PARTY DISCLOSURES

During the year membership subscription fees were received from the Trustees of the Charity, this was in accordance with the normal specified membership rates for each individual and the total amounted to £1,797 (2015 £1,941).

During the year Mr A Turner a Trustee of the Charity provided training services to the Charity, the total costs incurred were, £1,943 (2015 £5,784). The Charity was reimbursed for £Nil (2015 £3,787) of these costs by Worshipful Company of Ironmongers.

During the year the charity paid £59,850 (2015 £58,500) to Foundry Trade Journal Ltd, a company which is owned by Mr A Turner, a Trustee of the Charity, and his wife. These monies were paid in relation to the production and distribution of the Foundry Trade Journal, something which was previously undertaken by the Institute until September 2014. This agreement was conducted on an arm's length basis and ratified by all Trustees. At the year end and included within trade creditors is a balance of £nil (2015 £11,970) owed to Foundry Trade Journal Ltd. The rights in relation to the Foundry Trade Journal were sold during the year amounting to £7,500.

During the year an amount of £1,725 was paid in relation to membership fees to World Foundry Organisation, an organisation in which Mr A Turner is connected.

During the year membership fees of £650 were paid to Foundry Equipment & Supplies Association in which Mr A Turner is connected.

During the year the charity paid £456 to MB Associates (Consulting Engineers) Ltd, a company in which Mr M Brown is a Director in relation to training courses.

During the year the charity received £75 from Mr T Ayre, a trustee of the charity, in relation to an annual awards luncheon. The charity paid Mr T Ayre £2,436 in relation to services he provided the charity.

21. ULTIMATE CONTROLLING PARTY

The Ultimate controlling party of the Charity is its board of Trustees.

22. FIRST YEAR ADOPTION

This is the first period that the company has presented accounts in accordance with FRS 102 'The Financial Reporting Framework Applicable in the UK and Republic of Ireland'. For financial years up to and including the year end 31 December 2015, the Company prepared its financial statements in accordance with old UK GAAP.

The Institute of Cast Metal Engineers

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

22. FIRST YEAR ADOPTION - continued

The date of transition to FRS 102 is therefore 1 January 2016. The opening equity position as at the 1 January 2016 and its previously published financial statements for the year ended 31 December 2015 have been restated from old UK GAAP.

Transitional relief

On transition to FRS 102 the Charity has not taken any advantage of any transitional relief.

The Institute of Cast Metal Engineers

Reconciliation of Income and Expenditure
for the Year Ended 31 December 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		251,742	-	251,742
Charitable activities		200,800	-	200,800
Other trading activities		(1,374)	-	(1,374)
Investment income		26,729	-	26,729
Other income		4,366	-	4,366
		<hr/>	<hr/>	<hr/>
Total		482,263	-	482,263
 EXPENDITURE ON				
Charitable activities		503,455	-	503,455
Net gains/(losses) on investments		12,505	-	12,505
		<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		(8,687)	-	(8,687)
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Institute of Cast Metal Engineers

Reconciliation of Funds
At 1 January 2015
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		5,134	-	5,134
Investments		848,033	-	848,033
		<hr/>	<hr/>	<hr/>
		853,167	-	853,167
 CURRENT ASSETS				
Stocks		6,370	-	6,370
Debtors		106,315	-	106,315
Cash at bank and in hand		79,142	-	79,142
		<hr/>	<hr/>	<hr/>
		191,827	-	191,827
 CREDITORS				
Amounts falling due within one year		(96,876)	-	(96,876)
		<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		94,951	-	94,951
		<hr/>	<hr/>	<hr/>
 TOTAL ASSETS LESS CURRENT LIABILITIES		948,118	-	948,118
		<hr/>	<hr/>	<hr/>
		948,118	-	948,118
		<hr/>	<hr/>	<hr/>
 FUNDS				
Unrestricted funds		800,830	-	800,830
Restricted funds		147,288	-	147,288
		<hr/>	<hr/>	<hr/>
TOTAL FUNDS		948,118	-	948,118
		<hr/>	<hr/>	<hr/>

The Institute of Cast Metal Engineers

Reconciliation of Funds
At 31 December 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		4,414	-	4,414
Investments		872,436	-	872,436
Total		876,850	-	876,850
CURRENT ASSETS				
Stocks		5,916	-	5,916
Debtors		185,080	-	185,080
Cash at bank and in hand		85,516	-	85,516
		276,512	-	276,512
CREDITORS				
Amounts falling due within one year		(213,931)	-	(213,931)
NET CURRENT ASSETS		62,581	-	62,581
TOTAL ASSETS LESS CURRENT LIABILITIES		939,431	-	939,431
NET ASSETS		939,431	-	939,431
FUNDS				
Unrestricted funds		910,544	-	910,544
Restricted funds		28,887	-	28,887
TOTAL FUNDS		939,431	-	939,431