The Scottish Association for Metals

Financial statements

For the year to 30 September 2025

Scottish Charity Number: SC014102

The Scottish Association for Metals

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The Scottish Association for Metals

Trustees' Annual Report

For the year to 30 September 2025

Reference and Administrative Information

Charity No
SC014102

Address
5 Standalane Way
Pebbles
EH45 8LR

Trustees (Councillors)

President:	Prof Brad Wynne (elected 8 October 2025)
Vice President:	Dr Tatyanna Konkova (elected 8 October 2025)
Secretary:	Dr John Wilcox
Treasurer:	Dr Neil Shearer
Councillors:	Dr Peifeng Li (resigned 8 October 2025)
	Prof Nadimul Faisal
	Dr Faezeh Shalchy
	Dr Alireza Valizadeh
	Chibuzor Nwanebu
	Prof Stuart Lyon (elected 8 October 2025)
	Dr Amir Siddiq (elected 8 October 2025)
Young member:	Obey Suleyman
Past Presidents:	Dr Tiziana Marrocco
	Prof Robert Reuben
	Dr Salah Rahimi
	Iain MacLeod
	Dr Norrie McPherson

Investment Advisors: Affluent Financial Planning

Bankers
Royal Bank of Scotland
158a Fenwick Road
Giffnock, G46 6XB

Independent examiner
John G O'Hara CA
O'Haras, Chartered Accountants
Radleigh House
1 Golf Road
Clarkston
Glasgow, G76 7HU

The Scottish Association for Metals

Trustees' Annual Report

For the year to 30 September 2025

Structure, Governance and Management

Constitution

The Scottish Association for Metals is an unincorporated charity. It is governed by its constitution, which was adopted on 5 July 1974 and amended on 27 September 2022.

Appointment of trustees

The structure of the organisation consists of the charity's trustees, who are also the organisation's only councillors and comprise of the organisation's board ('council').

The board must arrange an annual general meeting ('AGM') in each year, reporting on the preceding financial year of the organisation.

At each AGM, two trustees retire by rotation and are eligible for re-election for a further three-year term.

Administration

The board may delegate any of their functions or powers to sub-committees; a sub-committee must include at least one charity trustee.

The board may also delegate to the Convenor ('President') of the organisation (or holder of any other post) such powers (but not their responsibilities) as they may consider appropriate.

When delegating powers, the board must set out appropriate conditions (which must include an obligation to report regularly to the board).

Any delegation of powers may be revoked or altered by the board at any time.

The rules of procedure for each sub-committee and the provisions relating to membership of each sub-committee, shall be set by the board.

Objectives and Activities

Charitable purposes

The organisation is established for charitable purposes only and the objective is:

1. To promote the advancement of the science and technology of metals, alloys and allied materials.

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Trustees’ Annual Report

For the year to 30 September 2025

Principle Activities, Achievements and Performance

The organisation of a programme of technical meetings, currently between six and eight each year.

The consideration of requests for financial support from young scientists and technologists wishing to travel to technical conferences in the furtherance of their training or research or to present research results at such conferences.

Grants to support project work being undertaken by young scientists and technologists.

The funding of prizes for best students in materials courses at two local universities.

Six lecture meetings took place, one of which was organised by a similar organisation and one site visit. All the lectures were held on-line to enable scientists and engineers from across Scotland and further afield to attend. This meetings programme was funded by a grant provided by the Institute of Materials, Minerals and Mining.

Three postgraduate travel grants totalling £1,250 were awarded.

A total of £6,750 was provided to eight undergraduates engineering societies to support extra mural studies.

Final year project prizes totalling £1,250 were awarded to students submitting the best engineering materials projects.

Thus a total of £9,250 in charitable support was provided by SAM this year. This was funded by investment income from the charity's asset portfolio.

Financial Review
Our main source of income is from our investment portfolio.

Unrestricted funds: During the year, the charity received dividends of £3,527 (2024: £6,778) and grants of £642 (2024: £525). Expenses of £14,192 (2024: £12,199) were incurred during the year. Movement in selling and purchasing investments this year was £865 (2024: nil). This left the charity with an overall deficit of £7,805 (2024: deficit of £4,407).

There are no restricted funds.

The Scottish Association for Metals

Trustees' Annual Report

For the year to 30 September 2025

Reserve Policy
The primary objective is for SAM to have sufficient funds to continue its grant making activities. Income received from membership subscriptions and other sources is used to support grant making activities. However, expenditure may exceed income in any given year. Where a deficit arises, reserve funds may be used to meet the deficit. The investment objective is to achieve protection against inflation over time. The target return is inflation plus 3% per year net of costs.

Trustees
All trustees are unpaid volunteers. Expenses are paid to cover actual costs in travelling to events and meetings.

Plans for Future Periods
The trustees continue to look for opportunities to support the training and development of materials engineers and technologists in Scotland. We will also continue to offer a wide-ranging programme of technical events to aid that development with the events being approved by the Institute of Materials Minerals and Mining as satisfying the requirements for the continuing professional development of its members where appropriate.

Approved by the Trustees on ……10/6/2026…… and signed on their behalf by:-

J R Wilcox
……………………………………………
Dr John Wilcox
Hon Secretary

Independent Examiner's Report to the Trustees of

The Scottish Association for Metals

For the year to 30 September 2025

I have examined the financial statements of The Scottish Association for Metal for the period ended 30 September 2025 which are set out on pages six to eight.

Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10 (1) (d) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44 (1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and

- to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or

to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

John G O'Hara
Chartered Accountant
Radleigh House
1 Golf Road
Clarkston
Glasgow
G76 7HU

16 June 2026

The Scottish Association for Metals

Statement of Receipts and Payments

For the year to 30 September 2025

	Notes	Unrestricted Funds	30.09.25 Total Funds	30.09.24 Total Funds
		£	£	£
Receipts				
Grants received	3	642	642	525
Other charitable income:				
Subscriptions		92	92	67
Investment income		4,788	4,788	7,200
		---------	----------	----------
		5,522	5,522	7,792
Receipts from investment sales				
Proceeds from sale of investments		108,085	108,085	-
		---------	---------	---------
Total Receipts		113,607	113,607	7,792
		---------	---------	---------
Payments				
Cost of charitable activities	4	4,942	4,942	5,949
Bursaries and prizes		9,250	9,250	6,250
		----------	----------	----------
		14,192	14,192	12,199
Receipts from investment sales				
Purchases of investments		107,220	107,220	-
		----------	----------	----------
		121,412	121,412	12,199
		----------	----------	----------
Net receipts/(payments)		(7,805)	(7,805)	(4,407)
Transfer between funds		-	-	-
		--------	----------	----------
Surplus/(deficit) for year		(7,805)	(7,805)	(4,407)
		--------	----------	----------

The accompanying notes form part of these financial statements.

The Scottish Association for Metals

Statement of Balances

At 30 September 2025

	30.09.25 Unrestricted Funds £	30.09.25 Total Funds £	30.09.24 Total Funds £
Cash and bank balance at start of year	26,934	26,934	31,341
Surplus/(deficit) for year	(7,805)	(7,805)	(4,407)
Closing cash and bank balance	19,129	19,129	26,934

Investments (at market value)		**2025**	**2024**
Investment portfolio (unrestricted)		330,287	310,177

Approved by the Trustees on .10/6/2026. and signed on their behalf by:-

JRWilcox
....
Dr John Wilcox
Hon Secretary

The Scottish Association for Metals

Notes to the financial statements
For the year to 30 September 2025

1 Basis of accounting

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

2 Nature and purpose of funds

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity. The trustees maintain a single unrestricted fund for the day to day running of the charity.

Restricted funds may only be used for specific purposes, Restrictions arise when specified by the donor or when funds are raised for specific purposes. There are no restricted funds.

3. Grants

The Institute of Materials, Minerals and Mining (unrestricted)	£642
	=====

4. Cost of charitable activities

	30.09.25	**30.09.24**
	£	**£**
Lecture costs	276	507
Investment portfolio fees	4,021	4,962
Independent examiners fees	510	480
Website costs	135	-
	---------	---------
	4,942	5,949
	=====	=====

5. Trustees remuneration

No expenses were paid to the charity’s trustees in the period.