

**REGISTERED COMPANY NUMBER: 04132591 (England and Wales)**

**REGISTERED CHARITY NUMBER: 1091120**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**For the Year Ended 31 December 2024**  
**For**  
**EUSPEN**

**Braceys Accountants Limited**  
**Unit 1, The Cam Centre**  
**Wilbury Way**  
**Hitchin**  
**SG4 0TW**

**Euspen**

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**for the Year Ended 31 December 2024**

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## **Euspen**

### **Report of the Trustees**

#### **for the Year Ended 31 December 2024**

The trustees who are also directors of the charity for the purpose of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provision 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).

The society has been operating as the European Society of Precision Engineering and Nanotechnology since 1999 and was incorporated on 29 December 2000. The company is limited by guarantee and is governed by memorandum and articles of association. The company also has charitable status.

The Directors have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding assets of the charity hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

All activities are continuously reported by the staff to directors and on a regular basis to the Society Council, who act as the company's internal controller.

The Directors have implemented a risk management strategy which comprises:

- An annual review of the risks which the charity may face.
- The establishment of systems and procedure to mitigate those risks identified, which include the approval of all payments by two directors.
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.
- The company established an Audit Committee in 2004 to provide periodic reviews of the Society's management and control systems.

#### **Objectives and activities**

The objective of the Society is to advance the arts, sciences and technology of precision engineering, micro-engineering and nanotechnology, and to promote its dissemination through education and training, and to promote its use by science and industry.

## **Euspen**

### **Report of the Trustees (continued)**

#### **for the Year Ended 31 December 2024**

#### **Achievement and performance**

##### **Financial review and summary of activities**

Euspen delivered all events in-person reinforcing its philosophy of networking, connecting and leadership. The international conference attracted less exhibitors than expected highlighting a downward trend within industry and its marketing spend. Overall participation for its smaller events has also declined which supported a lower cost of sales. There is also a small decline of membership income recorded for the year.

The overall income for the year was £369,617 (2023: £427,272). This includes a £8,921 grant received from the Irish government for bringing international delegates to Ireland. The surplus of £5,223 was transferred to general reserves at the year end, as permitted. A surplus for the year is recorded of £5,223 (2023: £28,630).

#### **Financial Review**

##### **Reserves policy**

The Society continues with its objective of generating sufficient reserves to fund at least two years' future projected running costs. This provides stability against the possibility of running with no projects in any further year and reserve funding required to support the hosting of large-scale events. The level of reserves will be reviewed on an annual basis.

#### **Structure, governance and management**

##### **Governance 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.

#### **Future Developments**

Euspen continues to strive towards a more inclusive participatory rate to its events through diversity and gender equality. An agreed four-year investment for a senior employee to embark on a part-time executive Doctorate programme at Cranfield University, reinforces its desire to support women currently in senior leadership roles. Future developments for the Charity include developing an annual online tutorial programme and co-supporting further training courses onto its European framework for continuous professional development in precision engineering (ECP2).

## **Euspen**

### **Report of the Trustees (continued)** **for the Year Ended 31 December 2024**

#### **Reference and administrative details**

##### **Registered Company number**

04132591 (England and Wales)

##### **Registered Charity number**

1091120

##### **Registered office**

Building 90

Cranfield University Campus

Cranfield

Bedfordshire

MK43 0AL

#### **Trustees**

Mr David Billington Euspen, UK – resigned 14<sup>th</sup> February 2024

Mrs Baldish Phillips, Euspen, UK

Dr Ir Jelm Franse ASML, NL

Mr Thomas Ittner Carl Zeiss AG, DE

Dr Oltmann Riemer LFM, University of Bremen, DE

Professor Liam Blunt, University of Huddersfield, UK

Prof Geoffrey McFarland Renishaw Plc, UK

Dr Theo Anjes Maria Ruijl MI-Partners BV, NL – resigned 12<sup>th</sup> June 2024

Dr Helene Mainaud Durand CERN

Prof Andreas Archenti, KTH Royal Institute of Technology, SE

Professor Guido Tosello Technical University Denmark, DK

Professor Dr José Antonio Yagüe Fabra

Dr Jörges Drescher

#### **Accountants**

Bracey's Accountants Limited

Unit 1, The Cam Centre, Wilbury Way

Hitchin

SG4 0TW

**Euspen**  
**Report of the Trustees (continued)**  
**for the Year Ended 31 December 2024**

Approved by order of the board of trustees on 03/06/2025 and signed on its behalf by:



**Professor Liam Blunt**  
**Trustee**



**Professor Andreas Archenti**  
**Trustee**



**Dr. Hélène Mainaud Durand**  
**Trustee**

**Euspen**  
**Independent Examiner's Report**  
**for the Year Ended 31 December 2024**

**Independent examiner's report to the trustees of EUSPEN ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified members of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in accordance with section 130 of the Charities Act; or
2. the accounts did not accord with the accounting records; or
3. the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Emma Fraser FCA,  
Bracey's Accountants Limited

**EUSPEN****Profit and Loss****for the Year Ended 31 December 2024**

		Unrestricted Funds	Restricted Funds	31.12.24 Total Funds	31.12.23 Total Funds
	Notes	£	£	£	£
<b>Income and endowments from Charitable activities</b>					
Conference and seminars	2	288,181		288,181	279,585
Membership Subscriptions		50,628		50,628	56,190
Sponsorship		5,769		5,769	26,716
Sale of proceedings and notes		1,842		1,842	2,745
Grant funding	2		8,921	8,921	54,071
Management Fees				0	0
				0	0
Investment income	2	14,277		14,277	7,965
<b>Total</b>		<b>360,696</b>	<b>8,921</b>	<b>369,617</b>	<b>427,272</b>
<b>Expenditure on</b>					
<b>Raising funds</b>					
		134,307		134,307	162,785
<b>Charitable activities</b>					
Conferences and seminars	3	11,668		11,668	9,142
Support & governance costs	3	210,823		210,823	210,691
(Profit)/Loss on foreign exchange		7,595		7,595	16,024
<b>Total resources expended</b>		<b>364,393</b>	<b>-</b>	<b>364,393</b>	<b>398,642</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(3,697)</b>	<b>8,921</b>	<b>5,224</b>	<b>28,630</b>
Gross transfers between reserves	10	8,921	(8,921)	-	-
<b>Net movements in funds</b>		<b>5,224</b>	<b>-</b>	<b>5,224</b>	<b>28,630</b>
Total funds brought forward		<b>484,513</b>		<b>484,513</b>	<b>455,884</b>
Total funds carried forward		<b>489,737</b>	<b>-</b>	<b>489,737</b>	<b>484,514</b>



**EUSPEN**  
**Statement of Financial Position**  
**for the Year Ended 31 December 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	31.12.24 Total Funds £	31.12.23 Total Funds £
<b>Fixed Assets</b>					
Tangible assets	7	3,609	-	3,609	5,222
<b>Current Assets</b>					
Debtors	8	12,197	-	12,197	39,955
Cash at bank and in hand		482,078	-	482,078	452,271
		<u>484,275</u>	<u>-</u>	<u>484,275</u>	<u>492,227</u>
<b>Creditors</b>					
Amounts falling due within	9	(8,148)	-	(8,148)	(12,936)
<b>Net Current Assets</b>		<u>486,127</u>	<u>-</u>	<u>486,127</u>	<u>479,291</u>
<b>Total assets less current liabilities</b>		<u>489,736</u>	<u>-</u>	<u>489,736</u>	<u>484,513</u>
<b>Net Assets</b>		<u>489,736</u>	<u>-</u>	<u>489,736</u>	<u>484,513</u>
<b>Funds</b>					
Restricted funds	10				
Unrestricted funds	10			<u>489,736</u>	<u>484,513</u>
<b>Total Funds</b>				<u>489,736</u>	<u>484,513</u>

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for year ended 31 December 2025

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 475 of Companies Act 2006.

The trustees acknowledge their responsibilities for

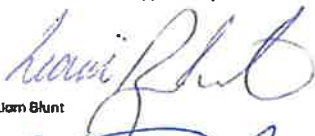
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial

year and of its surplus or deficit for each financial year in accordance with the requirements of Section 384 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 03/06/2025 and were signed on its behalf by:

  
Professor Liam Blunt  
Trustee

  
Professor Andreas Archenti  
Trustee

  
Dr Helene Ma'naud Durand  
Trustee

# **EUSPEN**

## **Notes to the Financial Statements** **for the Year Ended 31 December 2024**

### **1. Accounting policies**

#### **Basis of preparing the financial statements**

The financial statement 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 Standards applicable in the UK and Republic of Ireland (FRS 102), 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.

#### **Income**

All incoming resources are included on the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Membership fees are included in the SoFA across the period of membership.

The Society organises conferences and seminars for its own benefit and on behalf of third parties. Income is recognised as unrestricted income when the Society becomes entitled to the income as a result of activities already performed and any pre-conditions have been met. Such income received for a particular purpose, in advance, and which does not have any pre-conditions attached regarding entitlement, is included in incoming resources of restricted funds when receivable.

#### **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 costs 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.

#### **Support and governance costs**

The charity has its main charitable activity as conference and seminars, all else is classified as other charitable activities. All support and governance costs are included within other charitable activities. Given the nature of the conferences and seminars it is not considered necessary to charge any such costs to conferences and seminars.

## **EUSPEN**

### **Notes to the Financial Statements (continued)**

#### **for the Year Ended 31 December 2024**

##### **Tangible fixed assets**

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

Plant and machinery	- 25% on cost
Fixture and fittings	- 15% on cost
Computer equipment	- 25% on cost

##### **Taxation**

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

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

The financial statements are prepared in Pounds Sterling which is also the functional currency of the charitable company. Rounding of amounts shown in the financial statements is to the nearest Pound.

##### **Pension costs and other post-retirement benefits**

The company participated in the Universities Superannuation Scheme for the benefit of its employees. The assets of the scheme are held separately in a fund administered for the benefit of University Employees. The scheme is a multi-employer defined benefit final salary scheme where the share of assets and liabilities applicable to each employer is not identified. Euspen currently pays into a defined contribution pension scheme for its employees and this scheme is managed through Royal London. Accordingly, the financial statements include pension costs payable on a defined contribution basis in accordance with Financial Reporting Standards 102. The contribution to the scheme are charged to the statement of Financial Activities as they are incurred.

## **EUSPEN**

### **Notes to the Financial Statements (continued)**

#### **for the Year Ended 31 December 2024**

##### **General Information**

The society is a company limited by guarantee, incorporated in England and Wales. The society is also a registered charity, registered with the Charities Commission.

The society's registered office is:

Building 90,  
Cranfield University Campus,  
Cranfield,  
Bedfordshire,  
MK43 0AL

This is also the society's principal place of business.

The members of the company are the subscribing members. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the

<b>2. Income (Unrestricted)</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Conference and seminars	<b>288,181</b>	279,586
Membership subscriptions	<b>50,628</b>	56,190
Sponsorship	<b>5,769</b>	26,716
Sale of proceedings and notes	<b>1,842</b>	2,745
	<b><u>346,420</u></b>	<b><u>365,237</u></b>
<b>Income (Restricted)</b>		
Grant Funding	<b>8,921</b>	54,071
<b>Investment Income</b>		
Deposit Account Interest	<b>14,277</b>	7,965
<b>3. Total Resource Expenses</b>		
Conferences and seminars	<b>11,668</b>	9,142
Support & governance costs	<b>210,823</b>	210,691
	<b><u>222,491</u></b>	<b><u>219,833</u></b>

## **EUSPEN**

### **Notes to the Financial Statements (continued)**

#### **for the Year Ended 31 December 2024**

#### **4. Net income/(expenditure)**

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

	<b>2024</b>	2023
	<b>£</b>	£
Depreciation- owned assets	<b>1,613</b>	961

#### **5. Trustees' remuneration and benefits**

One trustee received remuneration during the financial year and this was made under the provision in the governing document of the charity.

Total remuneration was between £60,000 - £70,000 during the period.

One trustee has received doctorate level training during the financial year totalling £3,400. This training has been deemed as for the benefit of the charity, appropriately documented, and formally approved by the trustees.

#### **Trustees' expenses**

Trustees' received travel expenses during the financial year totalling £4,964 (2023: £349).

#### **6. Staff Costs**

	<b>2024</b>	2023
	<b>£</b>	£
Wages and salaries	<b>128,967</b>	124,435
Social security costs	<b>6,555</b>	6,318
Other pension costs	<b>8,606</b>	10,311
	<b>144,128</b>	141,064

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

	<b>2024</b>	2023
All staff	<b>17</b>	17

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2024</b>	2023
£60,001- £70,000	<b>1</b>	1

**EUSPEN****Notes to the Financial Statements (continued)**  
**for the Year Ended 31 December 2024****7. Tangible fixed assets**

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
<b>Cost</b>				
At 1 January 2024	2,319	8,749	29,392	<b>40,460</b>
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2024	<b>2,319</b>	<b>8,749</b>	<b>29,392</b>	<b>40,460</b>
<b>Depreciation</b>				
At 1 January 2024	2,319	6,504	26,415	<b>35,238</b>
Charge for year	-	759	855	<b>1,614</b>
Disposals	-	-	-	-
At 31 December 2024	<b>2,319</b>	<b>7,263</b>	<b>27,270</b>	<b>36,852</b>
<b>Net Book Value</b>				
At 31 December 2024	-	<b>1,486</b>	<b>2,122</b>	<b>3,609</b>
At 31 December 2023	-	<b>2,245</b>	<b>2,977</b>	<b>5,222</b>

**8. Debtors: amounts falling due within one year**

	2024	2023
	£	£
Trade Debtors	<b>249</b>	2,707
Prepayments	<b>7,141</b>	24,288
Other Debtors	<b>4,807</b>	12,960
	<b>12,197</b>	39,955

**EUSPEN****Notes to the Financial Statements (continued)**  
**for the Year Ended 31 December 2024****8. Creditors: amounts falling due within one year**

	<b>2024</b>	2023
	<b>£</b>	£
Trade Creditors	<b>739</b>	12,486
Social security and other taxes	<b>801</b>	-
VAT	<b>(24,758)</b>	(14,392)
Other creditors	<b>7,139</b>	1,000
Accruals	<b>16,022</b>	4,650
Deferred Income	<b>8,205</b>	9,192
	<b>8,148</b>	12,936

**9. Related Party Disclosure**

There were no related party transactions for the year ended 31 December 2024.

**10. Deferred salary costs**

In the financial year there were no deferred salary costs.

**11. Deferred income**

Deferred income is due to annual memberships being raised pre year end, that relate to forthcoming financial year.

Opening Deferral	9,192
Released during the period	(987)
Provision created	
Closing provision	<b>8,205</b>

**EUSPEN**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Income and endowments</b>		
<b>Investment income</b>		
Deposit account interest	14,277	7,965
<b>Charitable activities</b>		
Conference and seminars	288,181	279,585
Membership Subscriptions	50,628	56,190
Sale proceedings and notes	1,842	2,745
Grant funding	8,921	54,071
Management Fees		
Sponsorship	5,769	26,716
	<u>355,340</u>	<u>419,307</u>
<b>Total incoming resources</b>	<u>369,617</u>	<u>427,272</u>
<b>Expenditure on</b>		
<b>Raising funds</b>		
Reimbursed amounts		
Dinner, tours and sundry items		
Tutorials and workshops		
Event Services	134,307	131,520
HMRC interest		
Prior year adjustment		
Prefam costs		31,265
Travel costs		
Entertainment		
	<u>134,307</u>	<u>162,785</u>
<b>Charitable activities</b>		
Wages	128,967	124,435
Social Security	6,555	6,318
Pensions	8,606	10,311
Private Health Insurance	2,638	
Light and heat	818	818
Postage and stationary	1,705	830
Advertising	4,122	9,157
Entertainment	1,571	7,254
Travel and subsistence	15,353	19,507
Rent and services	6,252	5,935
Interest Income	-	(28)
Bank and credit charges	5,669	5,350
Late Filing Charges	-	-
Telephone	194	516
Computer equipment	4,637	3,895
	<u>187,087</u>	<u>194,298</u>
<b>Governance Costs</b>		
Accountancy and legal fees	23,736	16,393
	<u>23,736</u>	<u>16,393</u>
<b>Conferences and seminars</b>		
Conference marketing		
Event services		
Bursary		
Networking dinner		
Overseas entertainment		
American express fees		
Depreciation	1,613	961
Bad debt write off	-	(70)
Subscriptions	4,731	4,914
Training costs	3,400	897
Insurance	1,924	2,440
Travel, subsistence and sundry		
Meetings		
	<u>11,668</u>	<u>9,142</u>
(Profit)/loss on foreign exchange	7,595	16,024
<b>Total resources expended</b>	<u>364,393</u>	<u>398,642</u>
<b>Net expenditure</b>	5,224	28,630