THE INSTITUTE OF MEASUREMENT AND CONTROL

England & Wales · Charity number 269815

Details

Other names	INST M C
Status	Registered
Legal form	Other
Registered	1975-08-20
Register	View on the Charity Commission register

Contact

Address	Institute of Measurement & Control 297 Euston Road London NW1 3AD
Phone	020 7387 4949
Email	steff.smith@instmc.org
Website	www.instmc.org

Activities

Objects: TO PROMOTE FOR THE PUBLIC BENEFIT BY ALL AVAILABLE MEANS THE GENERAL ADVANCEMENT OF THE SCIENCE AND PRACTICE OF MEASUREMENT AND CONTROL TECHNOLOGY AND ITS APPLICATION.

Activities: For the public benefit:(i) qualifying individuals as professionals in measurement and control and as engineers and scientists,(ii) disseminating knowledge and information, on/about development in the industry, through learned society activities such as publications, symposia and technical meetings etc.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£522,773	£482,389	£2,759,219	7
2023-12-31	£455,715	£548,216	-	-
2022-12-31	£443,753	£491,554	-	-
2021-12-31	£449,201	£442,508	-	-
2020-12-31	£481,739	£389,510	-	-

Trustees

Name	Role	Appointed
David Green		2026-01-01
Duncan Hutton		2020-01-01
Lindsay Scott		2024-01-01
Navdeep Mehay		2024-01-01
Oliver Grievson		2026-01-01
Professor Andreas Augousti		2024-01-01
Professor Sheila Smith		2023-01-01
Stewart Macfarlane		2020-06-17

Accounts

2024 ANNUAL REPORT

Year ended 31 December 2024

The Institute of Measurement and Control

297 Euston Road
London NW1 3AD
United Kingdom

Tel: 020 7387 4949
www.instmc.org

OBJECTIVE

As set out in its Royal Charter and Bye-laws, the object of the Institute of Measurement and Control is:

"…to promote for the public benefit by all available means the general advancement of the science and practice of measurement and control technology and its application."

Our Vision

"to be a globally recognised body for promoting the advancement of the science and application of measurement and control."

Our Mission

"…to maintain the Institute as the eminent professional UK body for advancing the science and application of measurement and control technology."

Our Core Values

We will encourage member engagement by excellent communications, transparency of processes and decision making.

Our strength comes equally from our status as a Learned Society and our closeness to Academia and Industry.

The Institute is a philanthropic organisation and will direct its energies to the good of mankind and of the measurement and control profession.

Our Strategic Goals

- Increase the number and diversity of engaged paying members.
- Develop and implement other income streams.
- Raise the profile of the Institute and increase its influence.
- Improve relations with Academia/Students.

Serving the Public

Measurement underpins the welfare of a modern society by providing a structure in which individuals and organisations can interact and operate confidently, consistently, competently, safely, and innovatively. Measurement therefore touches almost every facet of daily life and in some areas, particularly those that affect or involve the public, such as health, transport, and safety, the need for accurate measurement is critical. It is more important than ever that engineers, scientists and technologists engaged in measurement and the related control activities and systems are properly qualified and able to meet the expectations of an increasingly technically aware and expectant society.

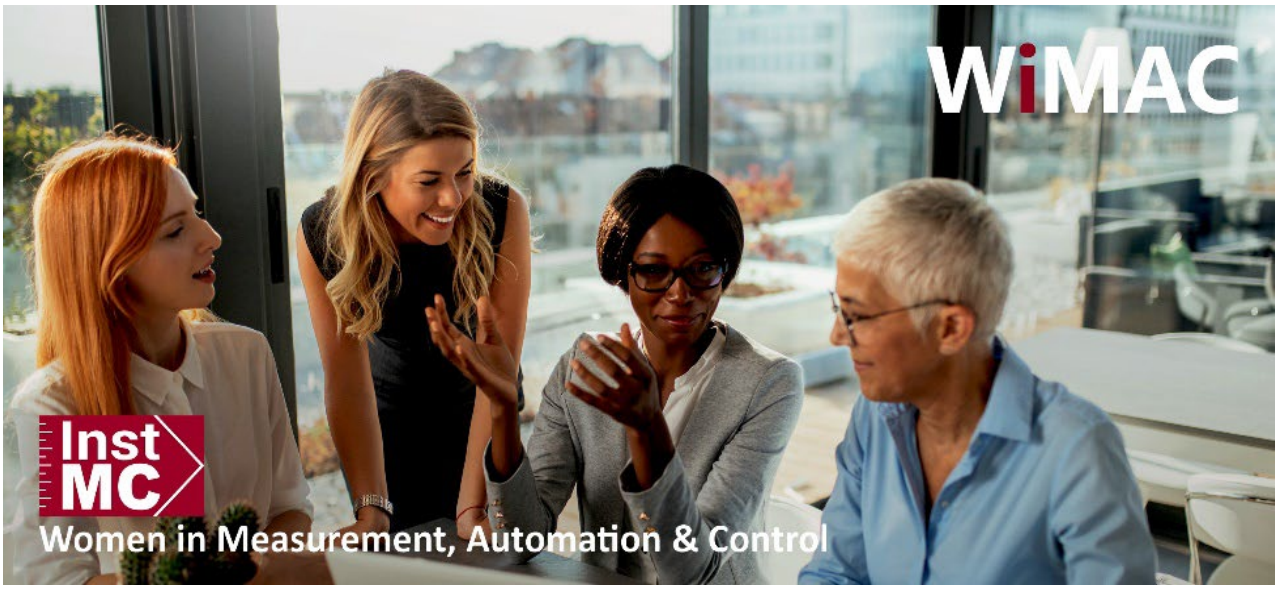
2024 IN REVIEW

The Institute has continued to develop its four 4 strategic goals during 2024 through a series of initiatives which have the general objective of presenting a modern professional engineering body responsive to technical and societal changes. We have been seeking to meet the needs of members and the general public by a number of proactive ventures and by engagement with a range of external bodies.

INCREASE THE NUMBER AND DIVERSITY OF ENGAGED PAYING MEMBERS

The Institute is first and foremost a membership organisation. We are always looking at how we can better support and represent our current membership. We are also working on growing our membership numbers. An increase in members allows the Institute to represent a wider number of engineers working in the fields of measurement, instrumentation and control.

The Institute continues to focus on whether or not our membership is truly representative of the engineers working in the professions, and how we can improve this so that we increase the diversity as well as the number of members and be a welcoming institute for all engineers.



Our **Women's Network** was launched at the end of 2023, and during this year has developed a strategy for 2024/2025. Their three main areas of focus are, Mentoring and Networking, Visibility and Recognition, Community Outreach and Promoting Diversity and Inclusion. To achieve these goals, Women in Measurement, Automation and Control (WiMAC) has three initiatives they plan to implement in 2025 which are creating a Mentorship Programme, doing more STEM Outreach and collaborating with other institutes to increase the awareness and visibility of women in engineering.

WiMAC

Following on from the success of the Women's Network, in the second half of 2024, we launched a new **Early Careers Network**. The group is in the early stages, but their focus will be to provide support and guidance to Early Career members, particularly those looking to gain professional registration as well as matching mentors and mentees.

ECN
InstMC Early Careers Network

EngineeringUK
INSPIRING FUTURES TOGETHER

During the year staff attended **Tomorrow's Engineers Live 2024** hosted by **EngineeringUK.** The event supports those delivering engineering and technology outreach programmes to get the most out of their activities. There were practical sessions, collaborative discussions and opportunities to share ideas. More than 100 delegates heard from industry experts, STEM outreach providers and engineering role models. We were able to pick up some useful information to support the new Networks as well as internal activities.

DEVELOP AND IMPLEMENT OTHER INCOME

Throughout 2024 the **Board of Trustees**, and the **Investment Advisory Group** have continued to carefully monitor and assess the performance of the Institute investments. The bulk of the capital is from the sale of property and is invested with the intention of generating a sustainable source of income for the Institute to undertake projects and activities in line with our missions and goals.

The work of the **National Metrology skills alliance** continues to go well, and the first stage of the Qualifications process was completed in 2024 with the first draft of the qualification application form produced. This document is being tested and improved by the committee with the aim of registering the first professional metrologist later in 2025. This will provide a new and sustainable source of membership income for the Institute, which will hopefully grow over time, and introduce whole new professions to the Institute.

The Institute of Measurement and Control

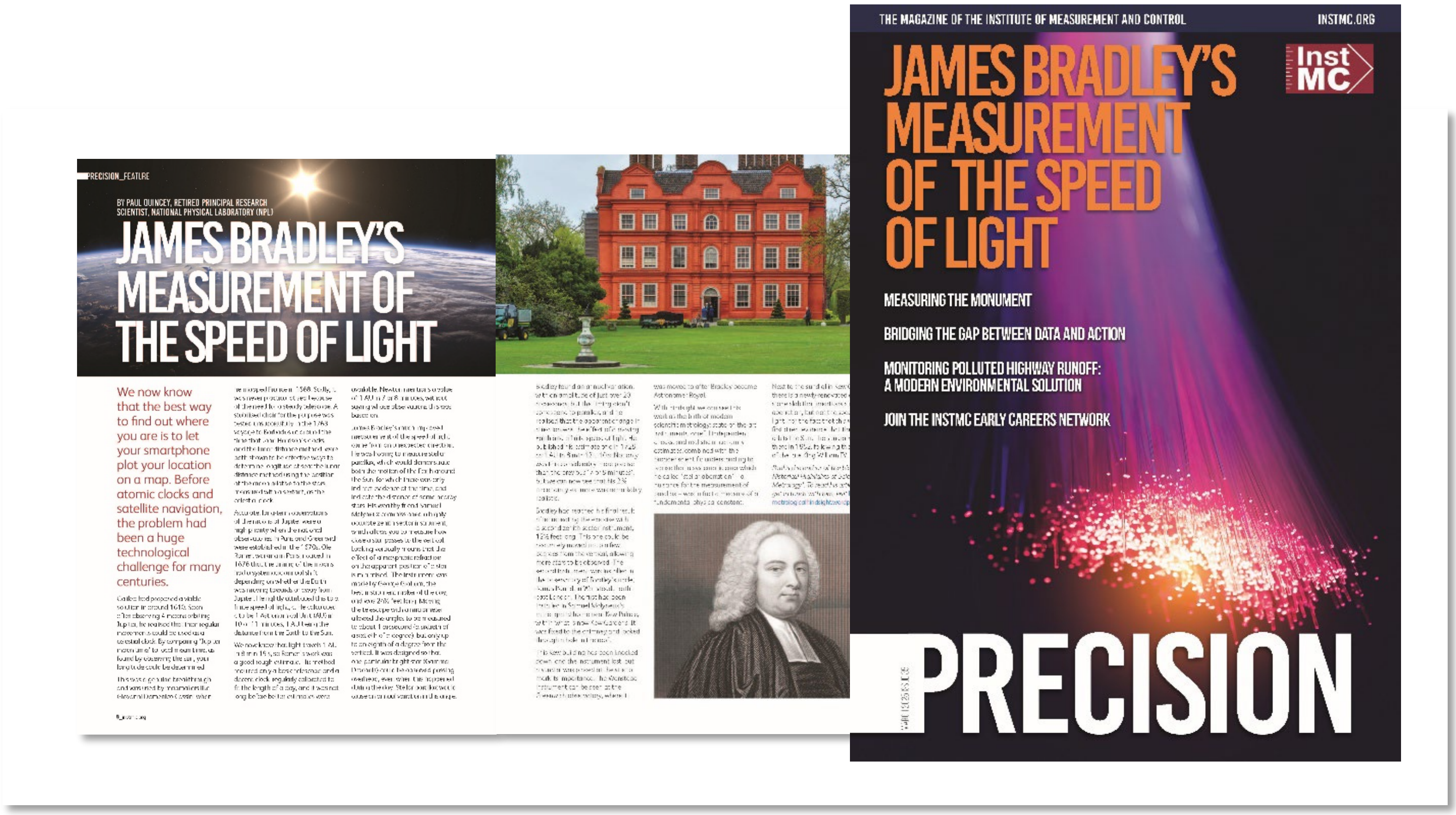
SENSORS & THEIR APPLICATIONS 2024

In August 2024 the Institute held one of its first significant face to face events since the Covid- 19 pandemic. This was a Conference held at the University of Limerick organised in partnership with the **China Instrument and Control Society.**

The conference was **Sensors and Their Applications** and featured more than 60 high quality papers with over 100 delegates from across the globe. It was a huge success and generated a surplus for the Institute. The event will be the first in a series to run every other year, with the continued support of CIS.

PRECISION MAGAZINE

Throughout the year Precision magazine has continued to be a source of high-quality articles and features, which has allowed us to grow our advertising revenue for another year.



RAISE THE PROFILE OF THE INSTITUTE AND INCREASE ITS INFLUENCE STREAMS

Through the **Royal Academy** and the **Engineering Council** we maintain communications and collaborations with other Professional Engineering Institutes and related bodies, and work collaboratively where it is of benefit to our members and the profession. We are a member of the National Engineering Policy Centre which allows us to regularly contribute to policy development and promotion.

We continue to be represented on numerous standards committees both nationally and internationally.

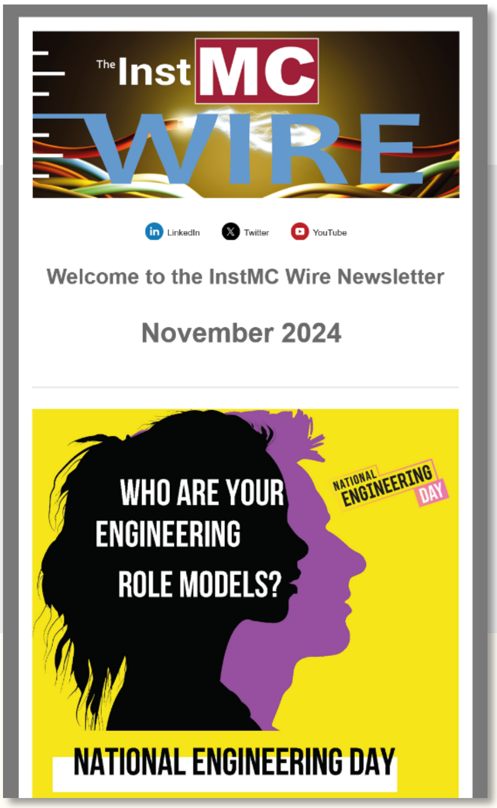
ROYAL ACADEMY OF ENGINEERING

During 2024 we continued to make the best possible use of social media to expand our reach beyond just the membership. This includes Twitter as well as LinkedIn. These platforms give us the opportunity to share our activities beyond the membership and show off some of the excellent material being produced by the Institute. We continued to upload videos to our YouTube channel throughout the year and it now forms a helpful repository of technical talks, presentations and Q&A discussions.

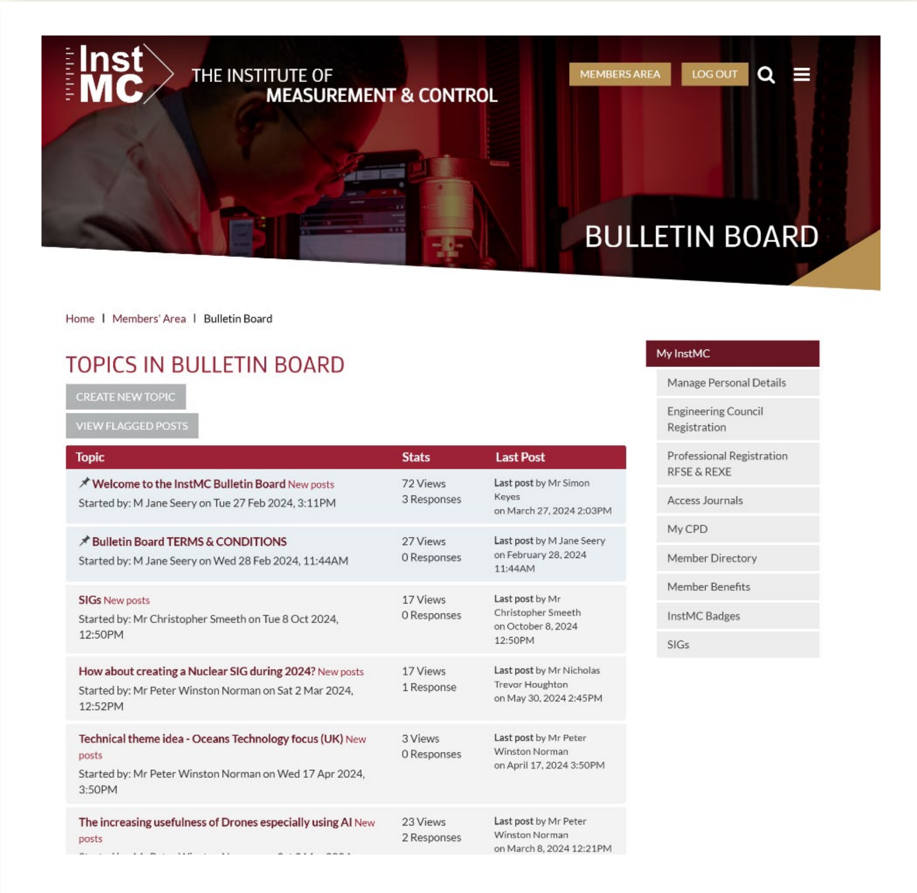
We continue to produce and improve our member magazine, Precision, throughout the year. We try to primarily source articles directly from the membership in order to cover the diversity of fields our members are working in and to provide engaging and informative content.

Two peer review Journals, **Transactions of the Institute** and **Measurement and Control**, have retained links with the Institute and are hosted and available online through the Sage Publishing website.

The e-newsletter, **The Wire**, continued to be sent on a monthly basis and provided a useful tool for keeping members updated on the activities of the Institute and other relevant organisations that may be of interest.



A new **Bulletin Board** was created to allow members to directly communicate with each other. Accessible through the Members Area of the InstMC website, the platform enables members to create posts, asking technical questions, offering advice or arranging networking meetups.



Early in 2024 we established an alliance with **Primary Engineer** encouraging InstMC members to volunteer, giving them the support and resources they need to promote Measurement and Control to the next generation of engineers and making them aware of the Institute and what it does.

Primary Engineer®
...the first step

InstMC and the **International Society of Automation (ISA)** held a joint event in March called 'How to Navigate NIS, NIS2 and Supply Chain Compliance'. The event focussed on the NIS & NIS2 regulations, looking at what they entail, how they will impact business and what the associated risks are. By holding events with other organisations and groups, the Institute is able to reach a bigger more diverse audience and promote itself to those who might not otherwise have heard of us.

Publication of the newly updated **BSI Standard 'BS6739 Instrumentation in Process Control Systems'** was made possible with considerable work and input from the InstMC Standards SIG.

IMPROVE AND DEVELOP RELATIONS WITH ACADEMIA/STUDENTS

For our 2024 InstMC Awards evening we were honoured to be able to co-host and support the **United Kingdom Automatic Control Council's Annual distinguished lecture and PhD Showcase.** The showcase is held annually and gives PhD students working in the area of control the opportunity to submit a four-minute presentation on their research.

We attended the **BSI Young Professionals Exchange** and spoke to many young engineers, scientists, and students in the fields of measurement, control and automation about the benefits of joining a Professional Engineering Institute and the support available for Professional Registration.

The Institute continues to accredit university course and company training programmes in line with Engineering Council requirements. In 2024 we conducted several successful visits at different universities across the UK and accredited a number of BEng, MEng courses.

The Institute is a member of the committee that is reviewing the standards for the trailblazer metrology apprenticeship, and we are working to align these with the new NMSA competency-based standards, to ensure that future metrology and engineering apprentices have the skills they need to be successful in industry.

ACKNOWLEDGEMENT

None of the Institute's achievements would have been attained without the particular efforts of members, nationally and locally, who volunteered their time and expertise for various activities and affairs. The Trustees wish to extend their unanimous appreciation to all volunteers and to the small but dedicated team of staff at our head office.

FINANCIAL REVIEW

At the end of 2024, the Institute had maintained a stable financial position. The Investments are performing as expected and are monitored regularly by our Investment Advisory Group. The operating budgets of the Institute are healthy.

RESERVES POLICY

The Institute's policy remains to conduct regular reviews to ensure that its reserves are sufficient to match its current and future needs. The Institute aims to fund its core activities through revenue and to maintain adequate capital reserves which are not used to support normal operating costs; and the Institute believes its resources should be used to realise its charitable objectives, not to accumulate capital.

RISK REVIEW

The Chief Executive, supported as appropriate by the Trustees, is responsible for the operation of the Institute's approach to internal risk management and control, the systems for which are reviewed regularly. An annual risk audit is conducted based on a comprehensive risk register that is refreshed periodically. In addition, a schedule of procedural audits is carried out at least annually covering specific aspects of the Institute's work and governance. We use external audits and reviews as appropriate to validate our internal processes.

STRUCTURE AND GOVERNANCE

TRUSTEE BOARD

The Board of Trustees is the governing body of the Institute. As defined in the Institute’s Royal Charter and Bye-laws, membership of the Board comprises elected Officers of the Institute and elected representatives of the Council; their terms of office being subject to triennial election.

The Trustees during 2024 were: Sheila Smith, Billy Milligan, Stewart Macfarlane, Andy Augousti, Duncan Hutton, Richard Leng, Navdeep Mehay and Lindsay Scott.

The Trustees meet regularly throughout the year to conduct the affairs and business of the Institute in keeping with their powers and duties laid down in the Royal Charter and Bye-laws. Although they remain accountable for decisions and actions, the Trustees have the authority to delegate responsibilities, the Board therefore operates through Chief Executive, Council and a hierarchy of Boards, Committees and SIG’s, some of which have their own sub-committees and panels.

COUNCIL

Council’s remit is to advise and support the Trustees on matters affecting the Institute’s affairs. It is an elected body comprising representatives from across the membership.

OFFICERS OF THE INSTITUTE IN 2024

President:	Sheila Smith
Vice-Presidents:	Duncan Hutton
	Navdeep Mehay
	Richard Leng
Honorary Secretary:	Billy Milligan
Honorary Treasurer:	Stewart MacFarlane

Principal Boards and Committees in 2024

Professional Registration Committee: Chair Duncan Hutton
Accreditation Committee: Chair Andy Augousti

Chief Executive Officer

The Chief Executive for 2024 was Steff Smith

LEGAL AND ADMINISTRATIVE INFORMATION

Founded in 1944 as the Society of Instrument Technology, the Institute of Measurement and Control took its present name in 1968 and was incorporated by Royal Charter in 1975.

Registered charity in England and Wales, number 269815.
Address: 297 Euston Road, London, NW1 3AD.

Telephone +44 (0)20 7387 4949
Website: www.instmc.org

Bankers: CAF Bank, 25 Kings Hill Avenue, West Malling, ME19 4JQ

Independent Examiner:
Steve Cracknell FCA, ESW, Chartered Accountants, 162-168 High Street, Rayleigh, Essex SS6 7BS .

Sheila Smith
President

A Sheila Smith.

Steff Smith
Chief Executive

Charity Registration No. 269815

Institute of Measurement & Control

Financial Statements
Year to 31 December 2024

INSTITUTE OF MEASUREMENT & CONTROL

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF INSTITUTE OF MEASUREMENT & CONTROL

I report to the trustees on my examination of the financial statements of Institute of Measurement & Control (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report
As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:
1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act;
or
2 the financial statements do not accord with those records; or
3 the financial statements do 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.

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 financial statements to be reached.

Mr S Cracknell FCA
162-168 High Street
Rayleigh
Essex
SS6 9BS

Dated: March 2025

Institute of Measurement & Control
Statement of Financial Activities
Including Income and Expenditure Account
for the Year to 31 December 2024

	Note	Unrestricted Funds	Restricted Funds	Total 2024	*Total 2023*
	Note	**£**	**£**	**£**	***£***
Income from:					
Donations, gifts and legacies	3	11,420		11,420	*2,000*
Charitable Activities					
Membership Subscriptions & Fees		429,346		429,346	*403,751*
Technical & Professional Activities		17,690		17,690	*0*
Publications and Web Services		13,301		13,301	*11,452*
Other		4,172		4,172	*5,409*
Investments	4	46,844		46,844	*33,104*
Total Income		522,773	0	522,773	*455,715*
Expenditure on:					
Charitable activities	5	482,389	0	482,389	*548,216*
Net Income/(expenditure) before gains/(losses) on investments		**40,384**	**0**	**40,384**	***(92,501)***
Net gains/(losses) on investments	10	132,422		132,422	*160,885*
Net Income/(expenditure) and Net movement in funds		172,806	0	172,806	*68,384*
Fund Balances at 1 January 2024		2,580,305	6,108	2,586,413	*2,518,029*
Fund Balances at 31 December 2024		**2,753,111**	**6,108**	**2,759,219**	***2,586,413***

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Institute of Measurement & Control
Balance Sheet at 31 December 2024

	Note	2024 £	2024 £	*2023 £*	*2023 £*
Fixed Assets					
Tangible Assets	9		1,909		*2,148*
Investments	10		2,381,384		*2,234,675*
			2,383,293		*2,236,823*
Current Assets					
Debtors	11	22,797		*21,886*	
Cash at Bank & in Hand		502,662		*496,570*	
		525,459		*518,456*	
Creditors - Amounts falling due within one year	12	(149,533)		*(168,866)*	
Net Current (Liabilities)/Assets			375,926		*349,590*
Total Assets Less Current Liabilities			2,759,219		*2,586,413*
Net Assets			2,759,219		*2,586,413*
Income Funds					
Restricted Funds	13		6,108		*6,108*
Unrestricted Funds:					
Designated Funds	14	1,202		*1,202*	
General Fund		2,751,909		*2,579,103*	
			2,753,111		*2,580,305*
			2,759,219		*2,586,413*

The accounts were approved by the Trustees on 20th March 2025

Sheila Smith
Chairman of the Board of Trustees

Stewart Macfarlane
Trustee and Honorary Treasurer

1 Accounting policies

Charity information
Institute of Measurement & Control is a charitable institute incorporated by Royal Charter in 1975.

1.1 Accounting convention
The accounts have been prepared in accordance with the Charities Act 2011 and "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 for accounting periods commencing from 1 January 2016). 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts 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 accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention subject only to the revaluation of Listed Investments. The principal accounting policies adopted are set out below.

1.2 Going concern
At the time of approving the accounts, 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 accounts.

1.3 Charitable funds
Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Board of Trustees to pursue a particular objective or group of objectives under the Royal Charter. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used within the objectives of its Royal Charter. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources
Membership Subscriptions & Fees received are allocated to the membership period to which they relate. Amounts relating to subsequent periods are carried forward as deferred income until that period.

Donations, gifts and legacies are included in the financial statements when receivable.

Technical & professional, publications & information services and other activities represent amounts receivable in respect of goods and services provided during the period.

Investment income and gains
Investment income, including any tax recoverable thereon, is included in the financial statements in the year in which they are receivable. Investment gains and losses are incorporated in the financial statements as they occur. Unrealised gains and losses arising from the valuation of investments, together with any movements in such gains are separately identified within the financial statements.

1.5 Resources expended
Resources expended are accounted for on an accruals basis including irrecoverable Value Added Tax and include expenditure where there is a constructive or legal obligation to pay. Charitable expenditure comprises expenses incurred on the defined charitable purposes of the Institution. Each category includes direct expenses and staff costs, together with an allocation of support and governance costs based on direct staff costs.

1.6 Volunteers
InstMC as an organisation relies heavily on its volunteers to allow it to carry out the wide variety of work that it does, across a range of fields within measurement & control. Attempting to provide such in-depth knowledge for a science and industry as diverse as measurement & control is an enormous undertaking, and would be extremely difficult without the many members who give their time, resources and expertise to the Institute helping it to maintain standards and to remain on the forefront of technology.
However, as it is impractical to place a monetary value on the volunteers' contribution due to the absence of a reliable measurement basis, the contribution of volunteers are not included as income in the financial statements.

1 Accounting policies (Continued)

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. Equipment renewals due to technological changes are charged to income & expenditure as incurred. Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

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:

Furniture and equipment	33% per annum on cost

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 net income/(expenditure) for the year.

1.8 Investments
Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.
The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year

A source of financial risk faced by the charity is that is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities, particularly currency risk, and within particular sectors or sub sectors

1.9 Impairments
At each reporting end date, the charity reviews the carrying amounts of its tangible 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 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.

1.11 Financial instruments
The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.
Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future p aymen ts 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 Accounting policies (Continued)

1.12 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.

1.13 Retirement benefits
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases
Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and Legacies

	2024 £	***2023*** *£*
Donations and Gifts	7,284	*2,000*
Legacies	4,136	*0*
	11,420	*2,000*

4 Investments

	2024 £	***2023*** *£*
Interest Receivable	10,509	*2,756*
Listed Investments	36,335	*30,348*
	46,844	*33,104*

5 Charitable activities

	Sections & Branches £	Technical & Prof'nal £	Professional Standards & Development £	Publications £	Other Activities £	**2024 Total** £	**2023** £
Staff costs	12,307	86,147	86,147	49,227	30,767	264,595	*321,182*
Publication costs				22,498		22,498	*22,802*
Conferences		845				845	*0*
	12,307	86,992	86,147	71,725	30,767	287,938	*343,984*
Share of support costs (note 6)	8,846	61,921	61,921	35,383	22,115	190,185	*199,404*
Share of Governance costs (note 6)	198	1,389	1,389	793	496	4,265	*4,828*
	21,351	150,302	149,456	107,902	53,378	482,389	*548,216*

Analysis by fund

	2024	2023
Unrestricted funds	482,389	
For the year ended 31 December 2023		
Unrestricted funds		*548,216*

Institute of Measurement & Control
Notes to the Financial Statements
31 December 2024

6 Support Costs

	Support Costs	Governance	2024	2023	Basis of Allocation
	£	£	£	£	
Support costs					
Staff Costs	43,074		43,074	*52,285*	Staff Time
Consultancy	23,075		23,075	*21,150*	Staff Time
Independent Examination	0	1,675	1,675	*1,767*	Staff Time
Legal and professional	2,295		2,295	*2,210*	Staff Time
Payment & Bank charges	7,968		7,968	*7,207*	Staff Time
Postage	1,474		1,474	*1,347*	Staff Time
Stationery and copying	1,298		1,298	*1,203*	Staff Time
Telephone	840		840	*857*	Staff Time
Travel	6,821	1,530	8,351	*12,843*	Staff Time
General expenses	226		226	*426*	Staff Time
Irrecoverable VAT	10,505		10,505	*7,987*	Staff Time
Rent & Storage	12,457		12,457	*20,795*	Staff Time
Insurance	4,288		4,288	*3,848*	Staff Time
IT & Equipment Maintenance	36,143		36,143	*36,431*	Staff Time
Other bodies	4,628		4,628	*4,622*	Staff Time
Awards & Lectures	9,607		9,607	*5,048*	Staff Time
Meeting Room Hire	2,484	1,060	3,544	*2,150*	Staff Time
Institute promotion	1,491		1,491	*1,273*	Staff Time
Sections & Branches	2,878		2,878	*3,237*	Staff Time
Depreciation	1,492		1,492	*1,731*	Staff Time
Interest paid	0		0	*0*	Staff Time
Investment Managers Charges	17,141		17,141	*15,815*	Staff Time
	190,185	4,265	194,450	*204,232*	

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2023 - none). 4 trustees (2023-3) were reimbursed a total of £2,756 (2023- £3,261) in respect of travelling and other expenses whilst on Institute business

8 Employees

Number of Employees

	2024 Number	*2023* Number
The average number of employees during the year was:	7	*8*

Employment costs

	2024	*2023*
	£	*£*
Wages and Salaries	274,112	*327,923*
Social Security Costs	25,554	*30,734*
Other Pension Costs	6,504	*7,885*
Other Costs	1,500	*6,925*
	307,669	*373,467*

	2024 Number	*2023* Number
Number of employees whose earnings including bonus are in excess of £60,000		
£70,000 - £80,000		*0*
£90,000 - £100,000	1	*1*

9 Tangible Fixed Assets

	Furniture & Equipment £	Total £
Cost or valuation		
At 1 January 2024	10,769	10,769
Additions	1,253	1,253
Disposal	(5,577)	(5,577)
At 31 December 2024	6,445	6,445
Accumulated Depreciation		
At 1 January 2024	8,621	8,621
Depreciation Charged in the year	1,492	1,492
On Disposal	(5,577)	(5,577)
At 31 December 2024	4,536	4,536
Net Book Value		
At 31 December 2024	1,909	1,909
At 31 December 2023	2,148	2,148

10 Fixed Asset Investments

	2024 £	*2023 £*
Valuation		
At 1 January 2024	2,234,675	*2,000,711*
Purchase of units	727,169	*463,931*
Sale of units	(708,610)	*(372,691)*
Net gain on revaluation at 31 December	128,150	*142,724*
At 31 December 2024	2,381,384	*2,234,675*
Net gains/(losses) on investments are made up of:		
Gain/(Loss) on sale of investments	4,272	*18,161*
Net gain on revaluation at 31 December	128,150	*142,724*
	132,422	*160,885*
Investments are made up of:		
Listed investments	2,381,384	*2,234,675*
The historical cost of investments are:		
At 1 January 2024	2,016,085	1,920,813
Purchase of units	727,169	*463,931*
Sale of units	(691,142)	*(368,659)*
At 31 December 2024	2,052,112	*2,016,085*

The listed investments are managed on behalf of the Institute by Evelyn Partners Group Limited.

The basis of fair value for listed investments is equivalent to the market value, using the mid-market price.

11 Debtors

Amounts falling due within one year	2024 £	*2023 £*
Debtors in respect of charitable services	3,186	*4,385*
Other Debtors	19,611	*17,501*
Total debtors	22,797	*21,886*

12 Creditors: amounts falling due within one year

	2024 £	*2023 £*
Deferred Income:		
Amounts Received in Advance for subscriptions & services	98,898	*106,860*
Creditors and accruals for goods and services provided	50,635	*62,006*
	149,533	*168,866*

13 Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance 31 December 2023	Movement in Funds Incoming Resources	Resources Expended	Balance 31 December 2024
	£	£	£	£
Pamely Evans Fund	921	0	0	921
A Davies Memorial Fund	1,474	0	0	1,474
Dr Alec W Hough-Grassby Fund	2,311	0	0	2,311
Process Tomography Prize Fund	1,402	0	0	1,402
	6,108	0	0	6,108

Each of the funds are restricted to the award of prizes or grants in particular disciplines.

14 Designated Funds

	Balance 31 December 2023	Movement in Funds Incoming Resources	Resources Expended	Balance 31 December 2024
	£	£	£	£
Leo James Prize Fund	1,202	0	0	1,202
	1,202	0	0	1,202

This fund was established from a donation from the estate of Leo James for the award of prizes for excellence in the study of measurement and control technology

15 Analysis of Consolidated Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Fund Balances at 31 December 2024 are represented by:			
Tangible Fixed Assets	1,909	0	1,909
Fixed Asset Investments	2,381,384		2,381,384
Current Assets/(Liabilities)	369,818	6,108	375,926
Total Net (Liabilities)/Assets	2,753,111	6,108	2,759,219

16 Related party transactions

Remuneration of key management

The remuneration of key management was as follows:

	2024	***2023***
	£	***£***
Remuneration of key management Including bonus	95,293	*90,562*

Accounts

2023 ANNUAL REPORT

Year ended 31 December 2023

The Institute of Measurement and Control

297 Euston Road
London NW1 3AD
United Kingdom

Tel: 020 7387 4949
www.instmc.org

InstMC

OBJECTIVE

As set out in its Royal Charter and Bye-laws, the object of the Institute of Measurement and Control is:

"…to promote for the public benefit by all available means the general advancement of the science and practice of measurement and control technology and its application."

Our Vision

"to be a globally recognised body for promoting the advancement of the science and application of measurement and control."

Our Mission

"…to maintain the Institute as the eminent professional UK body for advancing the science and application of measurement and control technology."

Our Core Values

We will encourage member engagement by excellent communications, transparency of processes and decision making.

Our strength comes equally from our status as a Learned Society and our closeness to Academia and Industry.

The Institute is a philanthropic organisation and will direct its energies to the good of mankind and of the measurement and control profession.

Our Strategic Goals

- Increase the number and diversity of engaged paying members.
- Develop and implement other income streams.
- Raise the profile of the Institute and increase its influence.
- Improve relations with Academia/Students.

Serving the Public

Measurement underpins the welfare of a modern society by providing a structure in which individuals and organisations can interact and operate confidently, consistently, competently, safely, and innovatively. Measurement therefore touches almost every facet of daily life and in some areas, particularly those that affect or involve the public, such as health, transport, and safety, the need for accurate measurement is critical. It is more important than ever that engineers, scientists and technologists engaged in measurement and the related control activities and systems are properly qualified and able to meet the expectations of an increasingly technically aware and expectant society.

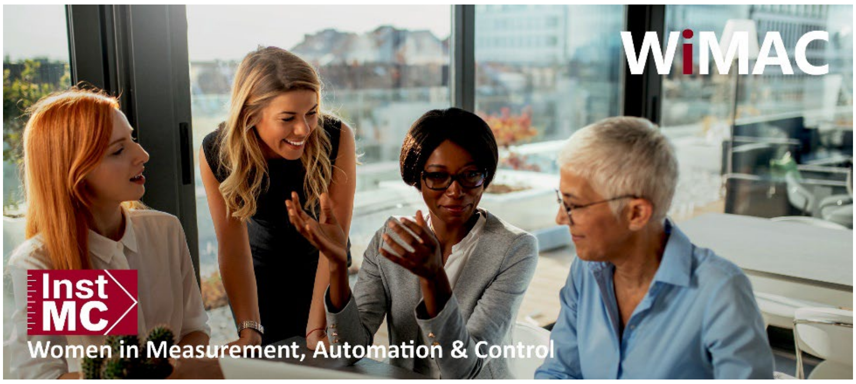
2023 IN REVIEW

The Institute has pursued its seven strategic goals during 2023 through a series of initiatives which have the general objective of presenting a modern professional engineering body responsive to technical and societal changes. We have been seeking to meet the needs of members and the general public by a number of proactive ventures and by engagement with a range of external bodies.

INCREASE THE NUMBER AND DIVERSITY OF ENGAGED PAYING MEMBERS

The Institute is first and foremost a membership organisation. We are always looking at how we can better support and represent our current membership. We are also working on growing our membership numbers. An increase in members allows the Institute to represent a wider number of engineers working in the fields of measurement, instrumentation and control.

In recent years the Institute has started looking at whether or not our membership is truly representative of the engineers working in the professions, and we have decided to try and increase the diversity as well as the number of members, so that we can better reflect our section of the engineering community.



One of our projects to help this is the formation of a new women's network called Women in Measurement and Control (WiMAC). This new group started in late 2023 and its aims are to support existing women members of InstMC, as well as to promote the Institute to potential new members, with plans to focus on encouraging girls and young women into STEM careers.

WiMAC

In 2023 we reviewed and updated the terms of reference for Council. This allowed us to expand the members to be more reflective of different membership groups. In addition to the Local Section Chairs, we now invite the Chairs of Special Interest Groups as voting members. We have also added a Student member. We hope that these new voices on council will help the Institute find ways to appeal to a wider pool of potential members.

We removed the minimum age requirement for Fellow. In 2024 we are planning to review many of the Membership and Professional Registration procedures, and we will be focusing on making the application process more accessible.

In 2023 we worked with Local Section representatives to assess and redefine the boundaries of our Local Sections. This was undertaken to make sure that we covered a wider geographical area giving more members and potential members a wider choice of Local Section.

DEVELOP AND IMPLEMENT OTHER INCOME

Throughout 2023 the Board of Trustees, and the Investment Advisory Group have continued to carefully monitor and assess the performance of the Institute investments. The bulk of the capital is from the sale of the property and is invested with the intention of generating a sustainable source of income for the Institute to undertake projects and activities in line with our missions and goals.

At the end of 2023 the InstMC National Metrology Skills Alliance was able to officially publish the first draft of our new professional competency-based standard for metrologists. The next stage of the project is to develop a recognised professional qualification against the standard that will be available to InstMC members. This new qualification should result in a marked increase in membership numbers from a sector of the industry who feel that they don't quite suit Engineering Council or Science Council registration. The NMSA is also looking at potential income streams from the development and approval of training schemes and frameworks that align with the new standard.

We have been working hard to increase the content and quality of our magazine and newsletters. With this we have seen a constant improvement in the amount of advertising revenue that we are receiving. 2023, saw an increase in advertising income from 2022, and we plan to increase this again in 2024.

In October 2023 the Chief Executive was invited by the China Instrument and Control Society to attend the World Sensors Summit in Zhengzhou. This visit led to a rejuvenation of the relationship between InstMC and CIS, and the agreement to host a joint conference in Europe in 2024. This will be the first of what is planned to be an ongoing calendar of joint events held by CIS and InstMC.

CIS 中国仪器仪表学会
China Instrument and Control Society

RAISE THE PROFILE OF THE INSTITUTE AND INCREASE ITS INFLUENCE STREAMS

Through the Royal Academy and the Engineering Council we maintain communications and collaborations with other Professional Engineering Institutes and related bodies, and work collaboratively where it is of benefit to our members and the profession. We are a member of the National Engineering Policy Centre which allows us to regularly contribute to policy development and promotion.

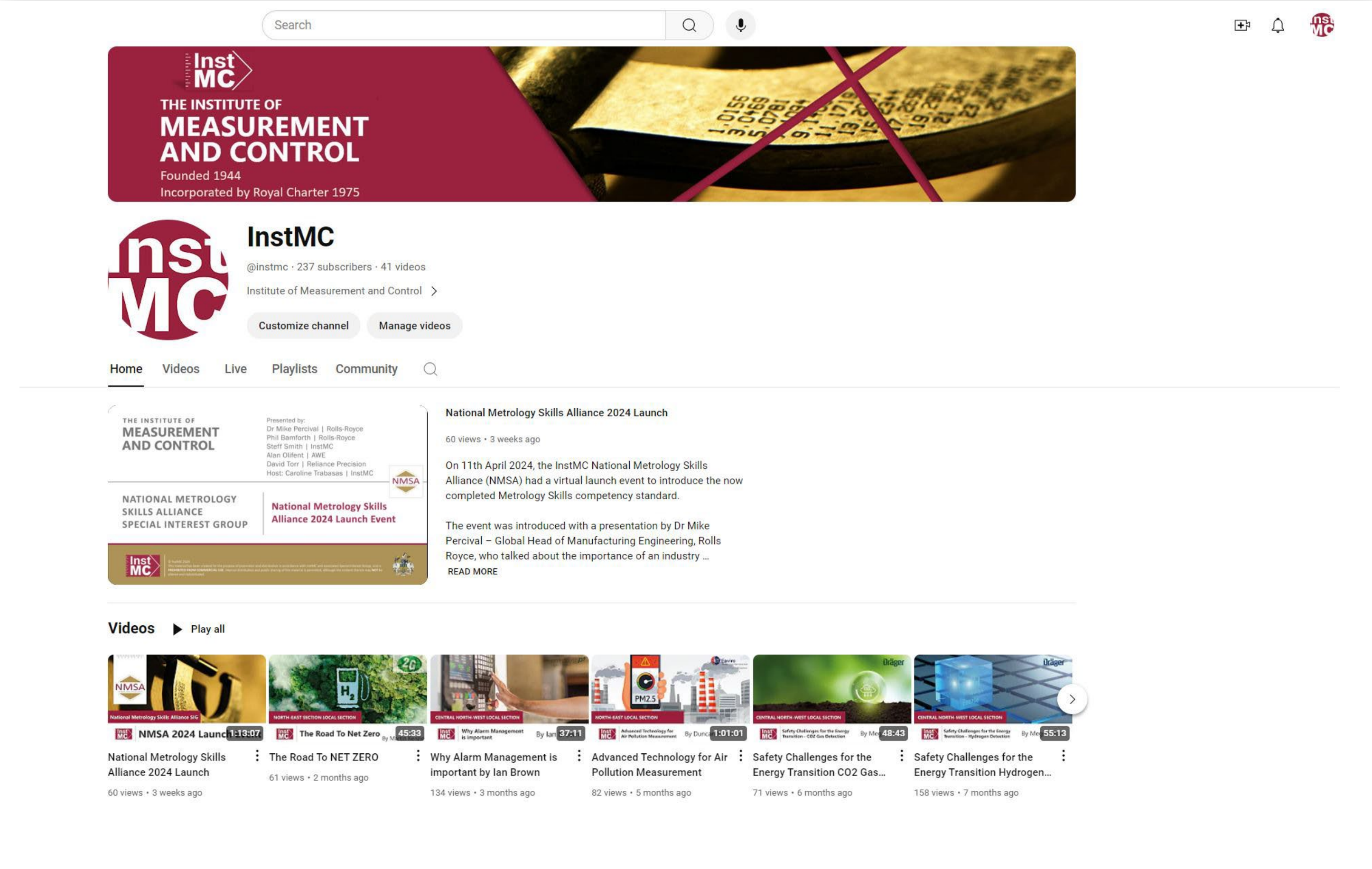
We continue to be represented on numerous standards committees both nationally and internationally.

ROYAL ACADEMY OF ENGINEERING

In October the Chief Executive, President and Chair of the Accreditation Committee visited Hong Kong. While there we undertook a reaccreditation of the Hong Kong College of Technology and reaffirmed our strong links with this organisation. We also visited our Hong Kong Section, which remains our fastest growing Local Section for both membership numbers and professional registrations. During the visit we also met with senior figures from the Hong Kong Institute of Engineers and discussed mutually beneficial cooperation a recognition agreements.

In 2023 the Chief Executive was invited to visit China and was hosted by the Wuhan Local Government. She was able to meet with senior members of regional government and the China Instrument and Control Society, as well as leading academics and researchers at several universities across China. This has already led to new cooperation agreements and an increased profile for the Institute in mainland China.

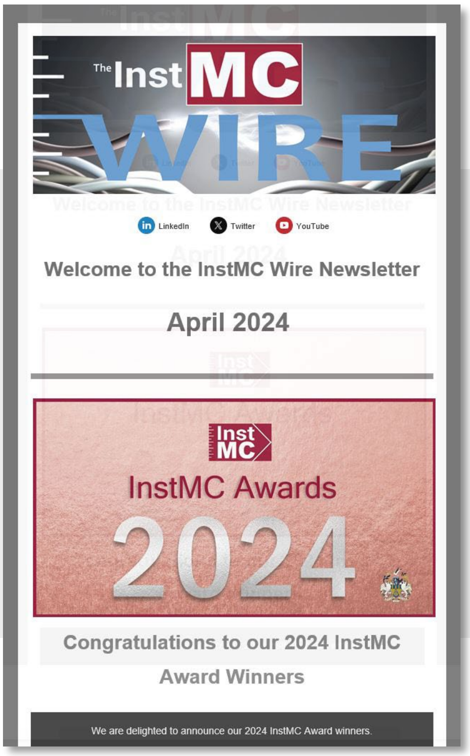
During 2023 we continued to make the best possible use of social media to expand our reach beyond just the membership. This includes Twitter as well as LinkedIn. These platforms give us the opportunity to share our activities beyond the membership and show off some of the excellent material being produced by the Institute. We continued to upload videos to our YouTube channel throughout the year and it now forms a helpful repository of informative and engaging content.



We continue to produce and improve our member magazine, Precision, throughout the year. We try to primarily source articles directly from the membership to make sure we attempt to cover the diversity of fields our members are working in. That means we are able to feature a wide variety of interesting features.

Two peer review Journals, Transactions of the Institute and Measurement and Control, have retained links with the Institute and are hosted and available online through the Sage Publishing website.

The e-newsletter, The Wire, continued to be sent on a monthly basis and provided a useful tool for keeping members updated on the activities of the Institute and other relevant organisations that may be of interest.



IMPROVE AND DEVELOP RELATIONS WITH ACADEMIA/STUDENTS

The Institute continues to accredit university course and company training programmes in line with Engineering Council requirements. In 2023 we conducted visits at different universities and accredited a number of BEng, MEng and MSc courses.

Some of the accreditations have included international universities, such as the Hong Kong College of Technology.

In 2023 we changed some of the wording around eligibility for student membership, so that we did not unintentionally exclude apprentice, FE college students or other learners not undertaking a traditional engineering undergraduate degree.

We also made an effort to focus on students outside of BEng and MEng courses. This has included focusing on IPD schemes, as well as apprenticeships at multiple levels.

We have worked closely with Companion Company Scheme (CCS) members to create pipelines for their staff to complete accreditation internal training and come into the Institute ready to apply for EngTech registration. This is an activity we hope to support at even more companies in the future.

Inst MC Companion Company

The Institute is also a member of the committee that is reviewing the standards for the trailblazer metrology apprenticeship, and we are working to align these with the new NMSA competency-based standards.

InstMC was a co-host for the CHAIN 23 event for young and early career engineers. CHAIN is an inter-institution initiative that aims to bring young engineering professionals together, from college students and apprentices to the newly chartered, to share knowledge and experience and to promote the work of PEIs and how they might benefit from joining.

ACKNOWLEDGEMENT

None of the Institute's achievements would have been attained without the particular efforts of members, nationally and locally, who volunteered their time and expertise for various activities and affairs. The Trustees wish to extend their unanimous appreciation to all volunteers and to the small but dedicated team of staff at our head office.

FINANCIAL REVIEW

At the end of 2023, the Institute had maintained a stable financial position. The Investments are performing as expected and are monitored regularly by our Investment Advisory Group. The operating budgets of the Institute are healthy.

RESERVES POLICY

The Institute's policy remains to conduct regular reviews to ensure that its reserves are sufficient to match its current and future needs. The Institute aims to fund its core activities through revenue and to maintain adequate capital reserves which are not used to support normal operating costs; and the Institute believes its resources should be used to realise its charitable objectives, not to accumulate capital.

RISK REVIEW

The Chief Executive, supported as appropriate by the Trustees, is responsible for the operation of the Institute's approach to internal risk management and control, the systems for which are reviewed regularly. An annual risk audit is conducted based on a comprehensive risk register that is refreshed periodically. In addition, a schedule of procedural audits is carried out at least annually covering specific aspects of the Institute's work and governance. We use external audits and reviews as appropriate to validate our internal processes.

STRUCTURE AND GOVERNANCE

TRUSTEE BOARD

The Board of Trustees is the governing body of the Institute. As defined in the Institute's Royal Charter and Bye-laws, membership of the Board comprises elected Officers of the Institute and elected representatives of the Council; their terms of office being subject to triennial election.

The Trustees during 2023 were: Sheila Smith, Martin Belshaw, Billy Milligan, Stewart Macfarlane, Malcolm George, Duncan Hutton, Richard Leng and Maurice Wilkins. The Trustees meet regularly throughout the year to conduct the affairs and business of the Institute in keeping with their powers and duties laid down in the Royal Charter and Bye-laws. Although they remain accountable for decisions and actions, the Trustees have the authority to delegate responsibilities, the Board therefore operates through Chief Executive, Council and a hierarchy of Boards, Committees and SIG's, some of which have their own sub-committees and panels.

COUNCIL

Council's remit is to advise and support the Trustees on matters affecting the Institute's affairs. It is an elected body comprising representatives from across the membership.

OFFICERS OF THE INSTITUTE IN 2023

President:	Sheila Smith
Vice-Presidents:	Gary Tse
	Richard Leng
	Maurice Wilkins
Honorary Secretary:	Billy Milligan
Honorary Treasurer:	Stewart MacFarlane

Principal Boards and Committees in 2023

Professional Registration Committee: Chair Duncan Hutton
Accreditation Committee: Chair Andy Augousti

Chief Executive Officer

The Chief Executive for 2023 was Steff Smith

LEGAL AND ADMINISTRATIVE INFORMATION

Founded in 1944 as the Society of Instrument Technology, the Institute of Measurement and Control took its present name in 1968 and was incorporated by Royal Charter in 1975.

Registered charity in England and Wales, number 269815.
Address: 297 Euston Road, London, NW1 3AD.

Telephone +44 (0)20 7387 4949
Website: www.instmc.org

Bankers: CAF Bank, 25 Kings Hill Avenue, West Malling, ME19 4JQ

Independent Examiner:
Steve Cracknell FCA, ESW, Chartered Accountants, 162-168 High Street, Rayleigh, Essex SS6 7BS .

Sheila Smith
President

Steff Smith
Chief Executive

Charity Registration No. 269815

Institute of Measurement & Control

Financial Statements
Year to 31 December 2023

INSTITUTE OF MEASUREMENT & CONTROL

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF INSTITUTE OF MEASUREMENT & CONTROL

I report to the trustees on my examination of the financial statements of Institute of Measurement & Control (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report
As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity’s financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement
Since the charity’s gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:
1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act;
or
2 the financial statements do not accord with those records; or
3 the financial statements do 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.

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 financial statements to be reached.

Mr S Cracknell FCA
162-168 High Street
Rayleigh
Essex
SS6 9BS

Dated: March 2024

Institute of Measurement & Control
Statement of Financial Activities
Including Income and Expenditure Account
for the Year to 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	*Total 2022 £*
Income from:					
Donations, gifts and legacies	3	2,000		2,000	*2,424*
Charitable Activities					
Membership Subscriptions & Fees		403,751		403,751	*402,900*
Technical & Professional Activities		0		0	*0*
Publications and Web Services		11,452		11,452	*13,243*
Other		5,409		5,409	*4,043*
Investments	4	33,104		33,104	*21,143*
Total Income		455,715	0	455,715	*443,753*
Expenditure on:					
Charitable activities	5	548,216	0	548,216	*491,554*
Net Income/(expenditure) before gains/(losses) on investments		**(92,501)**	**0**	**(92,501)**	***(47,801)***
Net gains/(losses) on investments	10	160,885		160,885	*(192,732)*
Net Income/(expenditure) and Net movement in funds		68,384	0	68,384	*(240,533)*
Fund Balances at 1 January 2023		2,511,921	6,108	2,518,029	*2,758,562*
Fund Balances at 31 December 2023		**2,580,305**	**6,108**	**2,586,413**	***2,518,029***

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Institute of Measurement & Control
Balance Sheet at 31 December 2023

	Note	2023 £	2023 £	*2022 £*	*2022 £*
Fixed Assets					
Tangible Assets	9		2,148		*657*
Investments	10		2,234,675		*2,000,711*
			2,236,823		*2,001,368*
Current Assets					
Debtors	11	21,886		*16,971*	
Cash at Bank & in Hand		496,570		*650,833*	
		518,456		*667,804*	
Creditors - Amounts falling due within one year	12	(168,866)		*(151,143)*	
Net Current (Liabilities)/Assets			349,590		*516,661*
Total Assets Less Current Liabilities			2,586,413		*2,518,029*
Net Assets			2,586,413		*2,518,029*
Income Funds					
Restricted Funds	13		6,108		*6,108*
Unrestricted Funds:					
Designated Funds	14	1,202		*1,202*	
General Fund		2,579,103		*2,510,719*	
			2,580,305		*2,511,921*
			2,586,413		*2,518,029*

The accounts were approved by the Trustees on 27th March 2024

Sheila Smith
Chairman of the Board of Trustees

A Sheila Smith.

Stewart Macfarlane
Trustee and Honorary Treasurer

Stewart D Macfarlane

1 Accounting policies

Charity information
Institute of Measurement & Control is a charitable institute incorporated by Royal Charter in 1975.

1.1 Accounting convention
The accounts have been prepared in accordance with the Charities Act 2011 and "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 for accounting periods commencing from 1 January 2016). 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts 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 accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention subject only to the revaluation of Listed Investments. The principal accounting policies adopted are set out below.

1.2 Going concern
At the time of approving the accounts, 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 accounts.

1.3 Charitable funds
Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Board of Trustees to pursue a particular objective or group of objectives under the Royal Charter. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used within the objectives of its Royal Charter. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources
Membership Subscriptions & Fees received are allocated to the membership period to which they relate. Amounts relating to subsequent periods are carried forward as deferred income until that period.

Donations, gifts and legacies are included in the financial statements when receivable.

Technical & professional, publications & information services and other activities represent amounts receivable in respect of goods and services provided during the period.

Investment income and gains
Investment income, including any tax recoverable thereon, is included in the financial statements in the year in which they are receivable. Investment gains and losses are incorporated in the financial statements as they occur. Unrealised gains and losses arising from the valuation of investments, together with any movements in such gains are separately identified within the financial statements.

1.5 Resources expended
Resources expended are accounted for on an accruals basis including irrecoverable Value Added Tax and include expenditure where there is a constructive or legal obligation to pay. Charitable expenditure comprises expenses incurred on the defined charitable purposes of the Institution. Each category includes direct expenses and staff costs, together with an allocation of support and governance costs based on direct staff costs.

1.6 Volunteers
InstMC as an organisation relies heavily on its volunteers to allow it to carry out the wide variety of work that it does, across a range of fields within measurement & control. Attempting to provide such in-depth knowledge for a science and industry as diverse as measurement & control is an enormous undertaking, and would be extremely difficult without the many members who give their time, resources and expertise to the Institute helping it to maintain standards and to remain on the forefront of technology.
However, as it is impractical to place a monetary value on the volunteers' contribution due to the absence of a reliable measurement basis, the contribution of volunteers are not included as income in the financial statements.

1 Accounting policies (Continued)

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. Equipment renewals due to technological changes are charged to income & expenditure as incurred. Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

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:

Furniture and equipment	33% per annum on cost

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 net income/(expenditure) for the year.

1.8 Investments
Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.
The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year

A source of financial risk faced by the charity is that is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities, particularly currency risk, and within particular sectors or sub sectors

1.9 Impairments
At each reporting end date, the charity reviews the carrying amounts of its tangible 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 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.

1.11 Financial instruments
The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.
Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future p aymen ts 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 Accounting policies (Continued)

1.12 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.

1.13 Retirement benefits
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases
Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and Legacies

	2023 £	***2022 £***
Donations and Gifts	2,000	*2,424*
Legacies	0	*0*
	2,000	*2,424*

4 Investments

	2023 £	***2022 £***
Interest Receivable	2,756	*1,993*
Listed Investments	30,348	*19,150*
	33,104	*21,143*

5 Charitable activities

	Sections & Branches £	Technical & Prof'nal £	Professional Standards & Development £	Publications £	Other Activities £	**2023 Total £**	**2022 £**
Staff costs	14,939	104,571	104,571	59,755	37,346	321,182	*264,885*
Publication costs				22,802		22,802	*21,833*
Conferences		0				0	*0*
	14,939	104,571	104,571	82,557	37,346	343,984	*286,718*
Share of support costs (note 6)	9,275	64,922	64,922	37,098	23,186	199,404	*197,697*
Share of Governance costs (note 6)	225	1,572	1,572	898	561	4,828	*7,139*
	24,438	171,065	171,065	120,554	61,094	548,216	*491,554*

Analysis by fund		
Unrestricted funds	548,216	
For the year ended 31 December 2022		
Unrestricted funds		*491,554*

6 Support Costs

	Support Costs	Governance	2023	2022	Basis of Allocation
	£	£	£	£	
Support costs					
Staff Costs	52,285		52,285	*43,121*	Staff Time
Consultancy	21,150		21,150	*21,320*	Staff Time
Independent Examination	0	1,767	1,767	*1,640*	Staff Time
Legal and professional	2,210		2,210	*2,148*	Staff Time
Payment & Bank charges	7,207		7,207	*7,573*	Staff Time
Postage	1,347		1,347	*116*	Staff Time
Stationery and copying	1,203		1,203	*1,182*	Staff Time
Telephone	857		857	*759*	Staff Time
Travel	11,340	1,503	12,843	*6,027*	Staff Time
General expenses	426		426	*39*	Staff Time
Irrecoverable VAT	7,987		7,987	*14,499*	Staff Time
Rent & Storage	20,795		20,795	*14,356*	Staff Time
Insurance	3,848		3,848	*3,848*	Staff Time
IT & Equipment Maintenance	36,431		36,431	*54,617*	Staff Time
Other bodies	4,622		4,622	*3,993*	Staff Time
Awards & Lectures	5,048		5,048	*4,693*	Staff Time
Meeting Room Hire	592	1,558	2,150	*3,136*	Staff Time
Institute promotion	1,273		1,273	*1,393*	Staff Time
Sections & Branches	3,237		3,237	*3,995*	Staff Time
Depreciation	1,731		1,731	*657*	Staff Time
Interest paid	0		0	*0*	Staff Time
Investment Managers Charges	15,815		15,815	*15,725*	Staff Time
	199,404	4,828	204,232	*204,836*	

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2022 - none). 3 trustees (2022-3) were reimbursed a total of £3,261 (2022- £2,848) in respect of travelling and other expenses whilst on Institute business

8 Employees

Number of Employees

	2023 Number	*2022 Number*
The average number of employees during the year was:	8	*7*

Employment costs

	2023	*2022*
	£	*£*
Wages and Salaries	327,923	*274,324*
Social Security Costs	30,734	*25,670*
Other Pension Costs	7,885	*7,422*
Other Costs	6,925	*590*
	373,467	*308,006*

	2023 Number	*2022 Number*
Number of employees whose earnings including bonus are in excess of £60,000		
£70,000 - £80,000		*1*
£90,000 - £100,000	1	

9 Tangible Fixed Assets

	Furniture & Equipment £	Total £
Cost or valuation		
At 1 January 2023	10,717	10,717
Additions	3,222	3,222
Disposal	(3,170)	(3,170)
At 31 December 2023	10,769	10,769
Accumulated Depreciation		
At 1 January 2023	10,060	10,060
Depreciation Charged in the year	1,731	1,731
On Disposal	(3,170)	(3,170)
At 31 December 2023	8,621	8,621
Net Book Value		
At 31 December 2023	2,148	2,148
At 31 December 2022	657	657

10 Fixed Asset Investments

	2023 £	*2022 £*
Valuation		
At 1 January 2023	2,000,711	2,226,015
Purchase of units	463,931	*336,060*
Sale of units	(372,691)	*(384,778)*
Net gain on revaluation at 31 December	142,724	*(176,586)*
At 31 December 2023	2,234,675	*2,000,711*
Net gains/(losses) on investments are made up of:		
Gain/(Loss) on sale of investments	18,161	*(16,146)*
Net gain on revaluation at 31 December	142,724	*(176,586)*
	160,885	*(192,732)*
Investments are made up of:		
Listed investments	2,234,675	*2,000,711*
The historical cost of investments are:		
At 1 January 2023	1,920,813	1,914,940
Purchase of units	463,931	*347,717*
Sale of units	(368,659)	*(341,844)*
At 31 December 2023	2,016,085	*1,920,813*

The listed investments are managed on behalf of the Institute by Evelyn Partners Group Limited.

The basis of fair value for listed investments is equivalent to the market value, using the mid-market price.

11 Debtors

Amounts falling due within one year	2023 £	*2022 £*
Debtors in respect of charitable services	4,385	*2,640*
Other Debtors	17,501	*14,331*
Total debtors	21,886	*16,971*

12 Creditors: amounts falling due within one year

	2023 £	*2022 £*
Deferred Income:		
Amounts Received in Advance for subscriptions & services	106,860	*88,041*
Creditors and accruals for goods and services provided	62,006	*63,102*
	168,866	*151,143*

13 Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance 31 December 2022	Movement in Funds Incoming Resources	Resources Expended	Balance 31 December 2023
	£	£	£	£
Pamely Evans Fund	921	0	0	921
A Davies Memorial Fund	1,474	0	0	1,474
Dr Alec W Hough-Grassby Fund	2,311	0	0	2,311
Process Tomography Prize Fund	1,402	0	0	1,402
	6,108	0	0	6,108

Each of the funds are restricted to the award of prizes or grants in particular disciplines.

14 Designated Funds

	Balance 31 December 2022	Movement in Funds Incoming Resources	Resources Expended	Balance 31 December 2023
	£	£	£	£
Leo James Prize Fund	1,202	0	0	1,202
	1,202	0	0	1,202

This fund was established from a donation from the estate of Leo James for the award of prizes for excellence in the study of measurement and control technology

15 Analysis of Consolidated Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Fund Balances at 31 December 2023 are represented by:			
Tangible Fixed Assets	2,148	0	2,148
Fixed Asset Investments	2,234,675		2,234,675
Current Assets/(Liabilities)	343,482	6,108	349,590
Total Net (Liabilities)/Assets	2,580,305	6,108	2,586,413

16 Related party transactions

Remuneration of key management

The remuneration of key management was as follows:

	2023	***2022***
	£	***£***
Remuneration of key management Including bonus	90,562	*76,438*

Accounts

2022 ANNUAL REPORT

Year ended 31 December 2022

The Institute of Measurement and Control

297 Euston Road
London NW1 3AD
United Kingdom

Tel: 020 7387 4949
www.instmc.org

OBJECTIVE

As set out in its Royal Charter and Bye-laws, the object of the Institute of Measurement and Control is:

"…to promote for the public benefit by all available means the general advancement of the science and practice of measurement and control technology and its application."

Bearing in mind the Charity Commission's guidance on public benefit, the Institute pursues its commitment to public benefit through a 5-year Strategic Plan formulated in 2015 and maintained in the 2020 re-write. The plan defines ….

Our Vision

"to be a globally recognised body for promoting the advancement of the science and application of measurement and control."

Our Mission

"…to maintain the Institute as the eminent professional UK body for advancing the science and application of measurement and control technology."

Our Strategic Goals

- to raise the profile and public perception of the Institute, nationally and abroad
- to increase membership at every professional level
- to expand membership geographically
- to improve the value of membership
- to promote professional excellence throughout Institute services and activities
- to sustain a culture of continual improvement in the Institute
- to keep the Institute relevant and responsive to its stakeholders

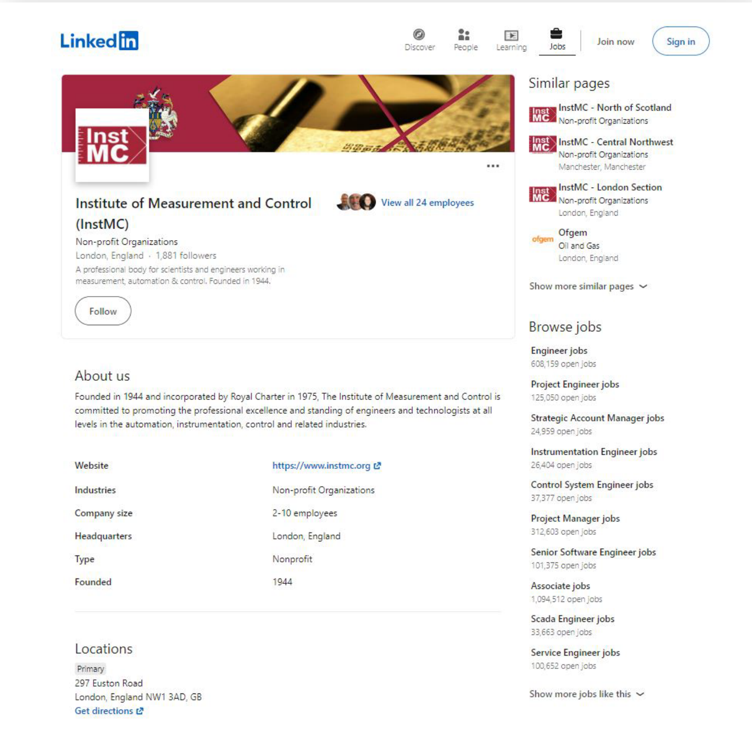
Serving the Public

Measurement underpins the welfare of a modern society by providing a structure in which individuals and organisations can interact and operate confidently, consistently, competently, safely, and innovatively. Measurement therefore touches almost every facet of daily life and in some areas, particularly those that affect or involve the public, such as health, transport, and safety, the need for accurate measurement is critical. It is more important than ever that engineers, scientists and technologists engaged in measurement and the related control activities and systems are properly qualified and able to meet the expectations of an increasingly technically aware and expectant society.

2022 IN REVIEW

The Institute has pursued its seven strategic goals during 2022 through a series of initiatives which have the general objective of presenting a modern professional engineering body responsive to technical and societal changes. We have been seeking to meet the needs of members and the general public by a number of proactive ventures and by engagement with a range of external bodies, whilst recovering from the impact of the international pandemic in previous years.

raise the profile and public perception of the Institute, nationally and abroad



During 2022 we continued to make the best use possible of social media to expand our reach beyond just the membership. This includes Twitter as well as LinkedIn. These platforms give us the opportunity to share our activities beyond the membership and show off some of the excellent material being produced by the Institute. We continued to upload videos to our YouTube channel throughout the year and it now forms an helpful repository of informative and engaging content.

We continued to produce and improve our member magazine, *Precision*, throughout the year. We try to primarily source articles directly from the membership to make sure we attempt to cover the diversity of fields our members are working in. That means we are able to feature a wide variety of interesting features.

Two peer review Journals, *Transactions of the Institute* and *Measurement and Control,* have retained links with the Institute but are hosted and available online through the Sage Publishing website.

The e-newsletter, The Wire, continued to be sent on a monthly basis and provided a useful tool for keeping members updated on the activities of the Institute and other relevant organisations that may be of interest. We have been able to significantly increase the amount of content during 2022 and continue to get good feedback from the members.

Through the Royal Academy and the Engineering Council we maintain communications and collaborations with other Professional Engineering Institutes and related bodies, and work collaboratively where it is of benefit to our members and the profession.

We continue to be represented on numerous standards committees both nationally and internationally.

In the year we were approached by the newly formed Instrumentation Excellence Awards and asked if the Institute, through the Chief Executive, would act as one of the expert judges.

The Institute was a co-sponsor of the Engineering Integrity Society's Instrumentation, Analysis and Testing exhibition in May and also manned a stand at the event. This was a valuable opportunity to talk to individuals and organisations, and resulted in some new Companion Companies joining the Institute.

We also supported the Water Wastewater and Environmental Monitoring exhibition, and provided speakers and content to support the learning and development zone during the event. We are looking forward to the return of even more face-to-face events in 2023.

sustain a culture of continual improvement in the Institute

One of the biggest improvements we implemented in 2022 was the launch of the brand-new Website and Customer Relationship Management system (CRM). The new site and supporting CRM and database went live in April 2022 and the feedback has been overwhelmingly positive.

The new site is much easier to read and navigate and provides more up to date content to support the members, and entice potential new joiners. There is now also a more powerful and user-friendly Members Area, allowing members to take control of their details, SIGS and Local Sections memberships more easily, pay fees and purchase items, and sign up to appear in the Members Directory.

In Office the new CRM and database is much easier to use and provides useful automation that has significantly reduced the amount of time needed to run the day-to-day operating process of the Institute. The new site was designed to be scalable and so it will be much easier to adapt and grow the pages as the Institute itself grows and adapts.

During 2022 we continued our ongoing review and updating of our internal governance and documentation. This year also saw the formation of a new Audit committee. Chaired by the Honorary Secretary this new committee has a broad remit to organise and conduct audits on any aspect of the Institute's governance or management, with a particular focus on Licensed activities.

Internally we have continued to make use of Microsoft Teams and other technologies that allows us to continue a hybrid working style in a secure and productive way. We remain committed to staying on top of our cyber security, and received both Cyber Security Essentials, and Cyber Security Essentials Plus certification during the year.

The marketing team worked very hard to update the branding and accompanying guidelines during the year and produced detailed media packs with accompanying material to the Local Sections and Special Interest Groups. This helps to maintain and protect the Institute's professional reputation and public image.

keep the Institute relevant and responsive to its stakeholders

Members have multiple ways that they are able to engage directly with and feedback to the Institute. Special Interest Groups are open to members at all levels, and interested non-members. These groups meet regularly with staff from Head Office, and the Chairs of all SIGs are invited to attend meetings of the SIG Management Board which feedback directly to the Chief Executive.

A large number of members also engage through their Local Sections. Local Sections continue to provide a variety of activities for the members, ranging from professional development and networking, to social. The majority of Local Sections are committed to maintaining some virtual access where possible as we have found this enabled the largest possible number of members to take part.

The Council and Board of Trustees continued to meet virtually and face to face throughout the year. Council is made up of elected members, Chairs of Local Sections and Chairs of the major Committees and provides an invaluable medium for members to discuss the work of the Institute and feedback any issues or suggestions to Head Office and the Board of Trustees.

In 2022 we were finally able to hold a face-to-face AGM open to all the members to attend. However, the Institute is committed to maintaining the ability for members to attend the AGM virtually where necessary to ensure international members and those not able to travel for whatever reason to take part.

During the year a small working group was formed to look at the current boundaries of Local Sections within the UK to see if these were still in the most sensible place. This work has already led to a change in boundaries and names for a couple of Sections, and we plan to continue this work in 2023 to bring the Local Sections up to date with the current geographic spread and density of membership.

promote professional excellence throughout Institute services and activities

The Institute continues to accredit university course and company training programmes in line with Engineering Council requirements. In 2022 we conducted visits at 4 different universities and accredited a large number of BEng, MEng and MSc courses.

We continue to support and encourage our members to undertake and record their CPD and each year we request a sample from 5% of the registered members for review and feedback. Our internal approach to this survey was reworked slightly during the year and we will be conducting the audit slightly differently in 2023.

One way the Institute has traditionally promoted and celebrated excellence is through its well-respected prizes and awards. During the pandemic we still made our annual awards and had small virtual awards ceremonies but in 2022 we were finally able to hold our first face to face awards evening since 2019. We invited not just this year's winners but all those from 2020 and 2021 to join us. We also launched our new Exceptional Early Careers award this year to recognise the achievements of members who are in the first stages of their careers and performing above the expected standard.

improve the value of membership

We have continued to develop and support our Special Interest Groups during the year. Our Current SIGs are:

- Cyber Security
- Digital Transformation
- Explosive Atmospheres
- Flow Measurement
- Functional Safety
- Measurement
- National Metrology Skills Alliance
- Standards

The SIGS are open to all members as well as any other interested parties.

NMSA
AN INSTMC SPECIAL INTEREST GROUP

The National Metrology Skills Alliance (NMSA) SIG was officially launched in 2022. It was formed out of the work that the Institute has been doing with the Midlands Centre for Data Driven Metrology. The main goals of this SIG are to produce an industry recognised professional standard for Metrologists and ultimately a professional qualification against this standard. The first draft of the standard was completed during 2022 and sent to selections Industry and other partners for alpha testing. The feedback from this was very positive and the SIG will be rolling out a much wider beta testing phase in early 2023. Now that the core of the standard work is completed the SIG have started to plan for the next stage after publication, which is to develop a robust and industry accepted professional qualification using the standard which will be available only to members of the Institute.

The SIGS produced many useful guides, seminars and presentations throughout the year. The majority of these were virtual as it gives the most members the opportunity to join in. Wherever possible the Institute has tried to make recordings and summaries available later for those unable to attend.

The Functional Safety and Explosive Atmospheres SIGs continued to write and publish their useful briefing notes throughout the year. These are now hosted on a members only area of the new website.

During the year we worked on creating more content for members based on the feedback they have given us. This included a drive to provide more talks and seminars that could form part of our member's continuing professional development. The Institute will continue with this approach and provide more CPD opportunities in 2023.

increase membership at every professional level

This year we have been making an effort to survey and reach out to the younger and early career members to find out what they would like to see from the Institute. This research is being analysed and we hope to be able to apply it across future strategy and membership development activities.

We continue to develop and maintain relationships with Universities and Colleges both through head office and via the Local Sections. This gives us an opportunity to talk to and engage with students and early career engineers and talk to them about the benefits of PEI membership and registration. During 2022 we have also been able to have similar talks with technicians in industry to discuss the value of EngTech registration.

Local Sections regularly hold events with local businesses and organisations to promote the various levels of membership and discuss the benefits of professional registration, and these activities have continued throughout the year especially now that restrictions have been lifted and these sorts of activities can take place face to face again.

We have been re-establishing our relationship with the Worshipful Company of Scientific Instrument Makers during the last 12 months and we are hoping to launch a new SIG in 2023 that focuses on the importance of STEM education and proper career advice in schools, to try to secure the engineers and members of tomorrow.

expand membership geographically

As we have continued to make as many events as possible available to virtual attendees, we continue to have much better engagement with our international members than when we were only operating on a face to face basis.

We have been approached by several members this year who feel there is now enough of a membership base in their countries to form new Local Sections, and Head Office is committed to supporting them in that process, so that they can benefit from that support network and have a base to increase membership in their areas.

Our existing International Local Sections continue to operate on a high level, with representatives on Trustees, Council and other important internal committees. Our

International Sections are committed to the promotion of professional excellence in their home countries and as such, consistently have some of the highest retention and new member figures across any group in the Institute.

ACKNOWLEDGEMENT

None of the Institute's achievements would have been attained without the particular efforts of members, nationally and locally, who volunteered their time and expertise for various activities and affairs. The Trustees wish to extend their unanimous appreciation to all volunteers and to the small but dedicated team of staff at our head office.

FINANCIAL REVIEW

At the end of 2022, the Institute had maintained a stable financial position. The Investments are performing as expected and are monitored regularly by our Investment Advisory Group. The operating budgets of the Institute are healthy.

RESERVES POLICY

The Institute's policy remains to conduct regular reviews to ensure that its reserves are sufficient to match its current and future needs. The Institute aims to fund its core activities through revenue and to maintain adequate capital reserves which are not used to support normal operating costs; and the Institute believes its resources should be used to realise its charitable objectives, not to accumulate capital.

RISK REVIEW

The Chief Executive, supported as appropriate by the Trustees, is responsible for the operation of the Institute's approach to internal risk management and control, the systems for which are reviewed regularly. An annual risk audit is conducted based on a comprehensive risk register that is refreshed periodically. In addition, a schedule of procedural audits is carried out at least annually covering specific aspects of the Institute's work and governance. We use external audits and reviews as appropriate to validate our internal processes.

STRUCTURE AND GOVERNANCE

TRUSTEE BOARD

The Board of Trustees is the governing body of the Institute. As defined in the Institute's Royal Charter and Bye-laws, membership of the Board comprises elected Officers of the Institute and elected representatives of the Council; their terms of office being subject to triennial election.

The Trustees during 2022 were: Martin Belshaw, Billy Milligan, Ian Craig, Stewart Macfarlane, Louis Lock, Gary Tse, Malcolm George, Duncan Hutton and Maurice Wilkins.

The Trustees meet regularly throughout the year to conduct the affairs and business of the Institute in keeping with their powers and duties laid down in the Royal Charter and Bye-laws. Although they remain accountable for decisions and actions, the Trustees have the authority to delegate responsibilities, the Board therefore operates through Chief Executive, Council and a hierarchy of Boards, Committees and SIG's, some of which have their own sub-committees and panels.

COUNCIL

Council's remit is to advise and support the Trustees on matters affecting the Institute's affairs. It is an elected body comprising representatives from across the membership.

OFFICERS OF THE INSTITUTE IN 2022

President	Mr Martin Belshaw
Vice-Presidents:	Mr Louis lock
	Mr Gary Tse
	Mr Maurice Wilkins
Honorary Secretary	Mr Billy Milligan
Honorary Treasurer	Mr Ian Craig

Principal Boards and Committees in 2022

Professional Registration Committee: chair Dr B. Stanford
Accreditation Committee: chair Professor S. Smith
SIG Management Board: chair Mr H. Dearden

Chief Executive Officer

The Chief Executive for 2022 was Steff Smith.

LEGAL AND ADMINISTRATIVE INFORMATION

Founded in 1944 as the Society of Instrument Technology, the Institute of Measurement and Control took its present name in 1968 and was incorporated by Royal Charter in 1975.

Registered charity in England and Wales, number 269815.
Address: 297 Euston Road, London, NW1 3AD.

Telephone +44 (0)20 7387 4949
Website: www.instmc.org

Bankers: CAF Bank, 25 Kings Hill Avenue, West Malling, ME19 4JQ

Independent Examiner:
Steve Cracknell FCA, ESW, Chartered Accountants, 162-168 High Street, Rayleigh, Essex SS6 7BS .

Sheila Smith
President

A Sheila Smith.

Steff Smith
Chief Executive

S.

Charity Registration No. 269815

Institute of Measurement & Control

Financial Statements
Year to 31 December 2022

INSTITUTE OF MEASUREMENT & CONTROL

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF INSTITUTE OF MEASUREMENT & CONTROL

I report to the trustees on my examination of the financial statements of Institute of Measurement & Control (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report
As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity’s financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement
Since the charity’s gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:
1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act;
or
2 the financial statements do not accord with those records; or
3 the financial statements do 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.

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 financial statements to be reached.

Mr S Cracknell FCA
162-168 High Street
Rayleigh
Essex
SS6 9BS

Dated: March 2023

Institute of Measurement & Control
Statement of Financial Activities
Including Income and Expenditure Account
for the Year to 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	*Total 2021 £*
Income from:					
Donations, gifts and legacies	3	2,424		2,424	*1,559*
Charitable Activities					
Membership Subscriptions & Fees		402,900		402,900	*423,238*
Technical & Professional Activities		0		0	*0*
Publications and Web Services		13,243		13,243	*14,967*
Other		4,043		4,043	*578*
Investments	4	21,143		21,143	*8,858*
Total Income		443,753	0	443,753	*449,201*
Expenditure on:					
Charitable activities	5	491,554	0	491,554	*442,508*
Net Income/(expenditure) before gains/(losses) on investments		**(47,801)**	**0**	**(47,801)**	***6,693***
Net gains/(losses) on investments	10	(192,732)		(192,732)	*215,303*
Net Income/(expenditure) and Net movement in funds		(240,533)	0	(240,533)	*221,996*
Fund Balances at 1 January 2022		2,752,454	6,108	2,758,562	*2,536,566*
Fund Balances at 31 December 2022		**2,511,921**	**6,108**	**2,518,029**	***2,758,562***

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Institute of Measurement & Control
Balance Sheet at 31 December 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Tangible Assets	9		657		*1,313*
Investments	10		2,000,711		*2,226,015*
			2,001,368		*2,227,328*
Current Assets					
Debtors	11	16,971		*9,991*	
Cash at Bank & in Hand		650,833		*695,229*	
		667,804		*705,220*	
Creditors - Amounts falling due within one year	12	(151,143)		*(173,986)*	
Net Current (Liabilities)/Assets			516,661		*531,234*
Total Assets Less Current Liabilities			2,518,029		*2,758,562*
Net Assets			2,518,029		*2,758,562*
Income Funds					
Restricted Funds	13		6,108		*6,108*
Unrestricted Funds:					
Designated Funds	14	1,202		*1,202*	
General Fund		2,510,719		*2,751,252*	
			2,511,921		*2,752,454*
			2,518,029		*2,758,562*

The accounts were approved by the Trustees on 22nd March 2023

Sheila Smith
Chairman of the Board of Trustees

A Sheila Smith.

Stewart Macfarlane
Trustee and Honorary Treasurer

Stewart D Macfarlane

1 Accounting policies

Charity information
Institute of Measurement & Control is a charitable institute incorporated by Royal Charter in 1975.

1.1 Accounting convention
The accounts have been prepared in accordance with the Charities Act 2011 and "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 for accounting periods commencing from 1 January 2016). 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts 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 accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention subject only to the revaluation of Listed Investments. The principal accounting policies adopted are set out below.

1.2 Going concern
At the time of approving the accounts, 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 accounts.

1.3 Charitable funds
Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Board of Trustees to pursue a particular objective or group of objectives under the Royal Charter. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used within the objectives of its Royal Charter. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources
Membership Subscriptions & Fees received are allocated to the membership period to which they relate. Amounts relating to subsequent periods are carried forward as deferred income until that period.

Donations, gifts and legacies are included in the financial statements when receivable.

Technical & professional, publications & information services and other activities represent amounts receivable in respect of goods and services provided during the period.

Investment income and gains
Investment income, including any tax recoverable thereon, is included in the financial statements in the year in which they are receivable. Investment gains and losses are incorporated in the financial statements as they occur. Unrealised gains and losses arising from the valuation of investments, together with any movements in such gains are separately identified within the financial statements.

1.5 Resources expended
Resources expended are accounted for on an accruals basis including irrecoverable Value Added Tax and include expenditure where there is a constructive or legal obligation to pay. Charitable expenditure comprises expenses incurred on the defined charitable purposes of the Institution. Each category includes direct expenses and staff costs, together with an allocation of support and governance costs based on direct staff costs.

1.6 Volunteers
InstMC as an organisation relies heavily on its volunteers to allow it to carry out the wide variety of work that it does, across a range of fields within measurement & control. Attempting to provide such in-depth knowledge for a science and industry as diverse as measurement & control is an enormous undertaking, and would be extremely difficult without the many members who give their time, resources and expertise to the Institute helping it to maintain standards and to remain on the forefront of technology.
However, as it is impractical to place a monetary value on the volunteers' contribution due to the absence of a reliable measurement basis, the contribution of volunteers are not included as income in the financial statements.

1 Accounting policies (Continued)

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. Equipment renewals due to technological changes are charged to income & expenditure as incurred. Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

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:

Furniture and equipment	33% per annum on cost

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 net income/(expenditure) for the year.

1.8 Investments
Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.
The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year

A source of financial risk faced by the charity is that is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities, particularly currency risk, and within particular sectors or sub sectors

1.9 Impairments
At each reporting end date, the charity reviews the carrying amounts of its tangible 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 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.

1.11 Financial instruments
The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.
Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future p aymen ts 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 Accounting policies (Continued)

1.12 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.

1.13 Retirement benefits
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases
Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and Legacies

	2022 **£**	***2021*** *£*
Donations and Gifts	2,424	*1,559*
Legacies	0	*0*
	2,424	*1,559*

4 Investments

	2022 **£**	***2021*** *£*
Interest Receivable	1,993	*1,464*
Listed Investments	19,150	*7,392*
	21,143	*8,858*

5 Charitable activities

	Sections & Branches **£**	Technical & Prof'nal **£**	Professional Standards & Development **£**	Publications **£**	Other Activities **£**	**2022 Total** **£**	**2021** **£**
Staff costs	12,320	86,242	86,242	49,281	30,800	264,885	*235,753*
Publication costs				21,833		21,833	*21,624*
Conferences		0				0	*0*
	12,320	86,242	86,242	71,114	30,800	286,718	*257,377*
Share of support costs (note 6)	9,195	64,367	64,367	36,781	22,988	197,697	*182,806*
Share of Governance costs (note 6)	332	2,324	2,324	1,328	830	7,139	*2,325*
	21,847	152,933	152,933	109,223	54,618	491,554	*442,508*
Analysis by fund							
Unrestricted funds						491,554	
For the year ended 31 December 2021							
Unrestricted funds							*442,508*

6 Support Costs

	Support Costs	Governance	2022	2021	Basis of Allocation
	£	£	£	£	
Support costs					
Staff Costs	43,121		43,121	*38,379*	Staff Time
Consultancy	21,320		21,320	*20,500*	Staff Time
Independent Examination	0	1,640	1,640	*1,600*	Staff Time
Legal and professional	2,148		2,148	*1,575*	Staff Time
Payment & Bank charges	7,573		7,573	*7,531*	Staff Time
Postage	116		116	*1,126*	Staff Time
Stationery and copying	1,182		1,182	*249*	Staff Time
Telephone	759		759	*670*	Staff Time
Travel	2,837	3,190	6,027	*163*	Staff Time
General expenses	39		39	*45*	Staff Time
Irrecoverable VAT	14,499		14,499	*12,462*	Staff Time
Rent & Storage	14,356		14,356	*16,747*	Staff Time
Insurance	3,848		3,848	*2,965*	Staff Time
IT & Equipment Maintenance	54,617		54,617	*53,604*	Staff Time
Other bodies	3,993		3,993	*4,145*	Staff Time
Awards & Lectures	4,693		4,693	*1,350*	Staff Time
Meeting Room Hire	827	2,309	3,136	*0*	Staff Time
Institute promotion	1,393		1,393	*1,238*	Staff Time
Sections & Branches	3,995		3,995	*2,400*	Staff Time
Depreciation	657		657	*2,516*	Staff Time
Interest paid	0		0	*0*	Staff Time
Investment Managers Charges	15,725		15,725	*15,866*	Staff Time
	197,697	7,139	204,836	*185,131*	

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2021 - none). 3 were reimbursed a total of £2,848 in respect of travelling and other expenses whilst on Institute business (2021- none).

8 Employees

Number of Employees

The average number of employees during the year was:	2022 Number	*2021 Number*
	7	*6*

Employment costs

	2022	*2021*
	£	*£*
Wages and Salaries	274,324	*246,692*
Social Security Costs	25,670	*22,224*
Other Pension Costs	7,422	*4,116*
Other Costs	590	*1,099*
	308,006	*274,132*

	2022 Number	*2021 Number*
Number of employees earning in excess of £60,000		
£60,000 - £70,000		*1*
£70,000 - £80,000	1	

9 Tangible Fixed Assets

	Furniture & Equipment £	Total £
Cost or valuation		
At 1 January 2022	10,717	10,717
Additions	0	0
Disposal	0	0
At 31 December 2022	10,717	10,717
Accumulated Depreciation		
At 1 January 2022	9,404	9,404
Depreciation Charged in the year	656	656
On Disposal	0	0
At 31 December 2022	10,060	10,060
Net Book Value		
At 31 December 2022	657	657
At 31 December 2021	1,313	1,313

10 Fixed Asset Investments

	2022 £	*2021 £*
Valuation		
At 1 January 2022	2,226,015	1,972,851
Purchase of units	336,060	*199,344*
Sale of units	(384,778)	*(162,199)*
Net gain on revaluation at 31 December	(176,586)	*216,019*
At 31 December 2022	2,000,711	*2,226,015*
Net gains/(losses) on investments are made up of:		
Gain/(Loss) on sale of investments	(16,146)	*(716)*
Net gain on revaluation at 31 December	(176,586)	*216,019*
	(192,732)	*215,303*
Investments are made up of:		
Listed investments	2,000,711	*2,226,015*
The historical cost of investments are:		
At 1 January 2022	1,914,940	1,869,967
Purchase of units	347,717	*199,344*
Sale of units	(341,844)	*(154,371)*
At 31 December 2022	1,920,813	*1,914,940*

The listed investments are managed on behalf of the Institute by Tilney Investment Management Limited

The basis of fair value for listed investments is equivalent to the market value, using the mid-market price.

11 Debtors

Amounts falling due within one year	2022 £	*2021 £*
Debtors in respect of charitable services	2,640	*300*
Other Debtors	14,331	*9,691*
Total debtors	16,971	*9,991*

12 Creditors: amounts falling due within one year

	2022 £	*2021 £*
Deferred Income:		
Amounts Received in Advance for subscriptions & services	88,041	*96,926*
Creditors and accruals for goods and services provided	63,102	*77,060*
	151,143	*173,986*

13 Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance 31 December 2021	Movement in Funds Incoming Resources	Resources Expended	Balance 31 December 2022
	£	£	£	£
Pamely Evans Fund	921	0	0	921
A Davies Memorial Fund	1,474	0	0	1,474
Dr Alec W Hough-Grassby Fund	2,311	0	0	2,311
Process Tomography Prize Fund	1,402	0	0	1,402
	6,108	0	0	6,108

Each of the funds are restricted to the award of prizes or grants in particular disciplines.

14 Designated Funds

	Balance 31 December 2021	Movement in Funds Incoming Resources	Resources Expended	Balance 31 December 2022
	£	£	£	£
Leo James Prize Fund	1,202	0	0	1,202
	1,202	0	0	1,202

This fund was established from a donation from the estate of Leo James for the award of prizes for excellence in the study of measurement and control technology

15 Analysis of Consolidated Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Fund Balances at 31 December 2022 are represented by:			
Tangible Fixed Assets	657	0	657
Fixed Asset Investments	2,000,711		2,000,711
Current Assets/(Liabilities)	510,553	6,108	516,661
Total Net (Liabilities)/Assets	2,511,921	6,108	2,518,029

16 Related party transactions

Remuneration of key management

The remuneration of key management was as follows:

	2022	***2021***
	£	***£***
Remuneration of key management	76,438	*69,304*

THE INSTITUTE OF MEASUREMENT AND CONTROL

England & Wales - Charity number 269815

Accounts

2021 ANNUAL REPORT

Year ended 31 December 2021

The Institute of Measurement and Control

297 Euston Road
London NW1 3AD
United Kingdom

Tel: 020 7387 4949
www.instmc.org

OBJECTIVE

As set out in its Royal Charter and Bye-laws, the object of the Institute of Measurement and Control is:

"…to promote for the public benefit by all available means the general advancement of the science and practice of measurement and control technology and its application."

Bearing in mind the Charity Commission's guidance on public benefit, the Institute pursues its commitment to public benefit through a 5-year Strategic Plan formulated in 2015 and maintained in the 2020 re-write. The plan defines ….

Our Vision

"to be a globally recognised body for promoting the advancement of the science and application of measurement and control."

Our Mission

"…to maintain the Institute as the eminent professional UK body for advancing the science and application of measurement and control technology."

Our Strategic Goals

- to raise the profile and public perception of the Institute, nationally and abroad
- to increase membership at every professional level
- to expand membership geographically
- to improve the value of membership
- to promote professional excellence throughout Institute services and activities
- to sustain a culture of continual improvement in the Institute
- to keep the Institute relevant and responsive to its stakeholders.

Serving the Public

Measurement underpins the welfare of a modern society by providing a structure in which individuals and organisations can interact and operate confidently, consistently, competently, safely, and innovatively. Measurement therefore touches almost every facet of daily life and in some areas, particularly those that affect or involve the public, such as health, transport, and safety, the need for accurate measurement is critical. It is more important than ever that engineers, scientists and technologists engaged in measurement and the related control activities and systems are properly qualified and able to meet the expectations of an increasingly technically aware and expectant society.

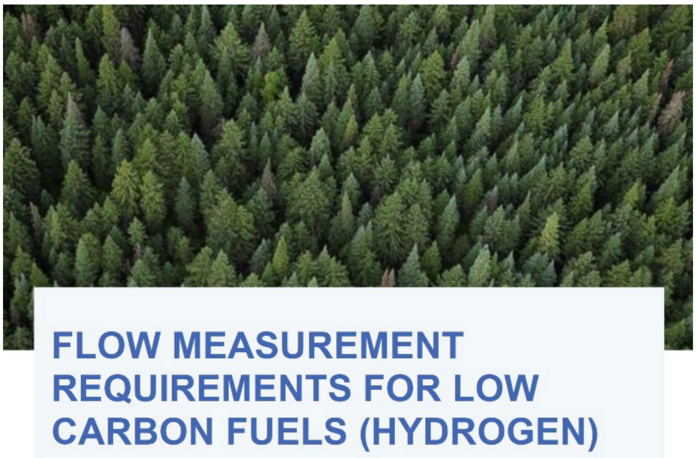
2021 IN REVIEW

The Institute has pursued its seven strategic goals during 2021 through a series of initiatives which have the general objective of presenting a modern professional engineering body responsive to technical and societal changes. We have been seeking to meet the needs of members and the general public by a number of proactive ventures and by engagement with a range of external bodies, whilst reacting to the ongoing international pandemic which had a significant impact during 2021.

raise the profile and public perception of the Institute, nationally and abroad

We continued to produce Precision, our member magazine throughout the year. Intended as a coffee-table style magazine, Precision carries articles that are designed to stimulate and inspire our current membership and serve as a shop window into the Institute for other readers. Many articles are written by existing members both individual and corporate. During the year we were able to increase the standard length of Precision from 32 to 36 pages.

In June 2021 The Institute's Flow Measurement SIG produced the report "Will hydrogen measurement issues impede the rollout of hydrogen fuel?" This report was very well received and had a lot of interest across social media, also leading to an increase in the membership of the SIG.



Two peer review Journals, Transactions of the Institute and Measurement and Control, have retained links with the Institute but are hosted and available online through the Sage Publishing website.

The e-newsletter, The Wire, continued to be sent on a monthly basis and provided a useful tool for keeping members updated on the activities of the Institute and other relevant organisations that may be of interest.

The Institute continued to make use of social media throughout the year, and this provided yet another platform for us to inform and support the membership and promote the activities of the Institute. In 2021 we revamped and relaunched the Institute's YouTube channel. The content is made up of a mixture of technical presentations from head office and seminars and talks put on by our Local Sections. It is slowly building to be an excellent resource for both Members and potential members and showcases some of the excellent content and CPD that the Institute provides.

We have continued to increase our influence and public benefit by collaborating with partner organisations and groups that share our aims and vision. We are an active member of the Royal Academy of Engineering's Policy Centre which gives us the ability to influence areas of national policy and debate. Through this partnership we have been able to respond to several calls from Government and provide our members with the opportunity to express their views and contribute to future policy through panels, providing evidence, and responding to surveys. It has also allowed the Institute to be a signatory on Industry letters to government and contribute to feedback on important issues such as R&D spending.

Through the Royal Academy and the Engineering Council we maintain communications and collaborations with other Professional Engineering Institutes and related bodies, and work collaboratively where it is of benefit to our members and the profession.

ROYAL ACADEMY OF ENGINEERING

We continue to be represented on numerous standards committees both nationally and internationally.

We continue to develop links internationally, and this year our Chief Executive Steff Smith was invited by the China Instrument and Control Society at one of its events, to highlight the importance and benefit of professional registration for Engineers. We have also strengthened our relationship with the International Society of Automation (ISA) and hope to continue to work together to the benefit of all our members.

sustain a culture of continual improvement in the Institute

The Institute continued to adapt and update its IT infrastructure throughout 2021 to allow us to continue to serve our members during the second year of the pandemic, with a focus on updating and improving our Membership database and management system. The Trustees held several strategy days throughout the year to discuss and monitor the Institute's progress against its existing aims and look to future and new strategic directions.

The Trustees held several strategy days throughout the year to discuss and monitor the Institute's progress against its existing aims and look to future and new strategic directions.

Throughout 2021 we started the work of identifying and updating old or outdated internal policies and regulations of the Institute. The purpose of this piece of work is the ensure that our rules keep up with modern developments and practices. This was particularly important as we found ourselves in the second year of an international pandemic, and some policies were no longer fit for purpose in an increasingly virtual approach to work and communication. This year the Trustees also approved a new Diversity and Inclusion policy for the Institute and will look at developing a D&I strategy in 2022.

The Local Sections continued to cope incredibly well with the restrictions of the pandemic in the first part of the year and continued to make use of technology to maintain a relationship with members. As restrictions started to ease later in the year, many Local Sections began the return to face to face networking and social events, including organising exhibitions and annual dinners.

Throughout 2021 the head office team continued the work on the new website and membership database system. After sourcing multiple quotes and liaising with stakeholders a new developer was chosen. The new design and feel of the site were signed off and the new database and member facing site will be launching at the start of 2022. The new member's area of the site will offer more control to members, as well as having new features which will improve the member experience.

keep the Institute relevant and responsive to its stakeholders

Many members continue to engage with the Institute primarily through their Local Sections.

Local Sections continued to provide many varied events and activities throughout the year, including technical seminars, networking and CPD opportunities. The continuation of virtual events saw our engagement and attendance figures increase as it allowed members who previously could not attend events in person, to take part and join in with their Local Sections.

The Council and Board of Trustees continued to meet virtually throughout the year. Council is made up of elected members, Chairs of Local Sections and Chairs of the major Committees and provides an invaluable medium for members to discuss the work of the Institute and feedback any issues or suggestions to Head Office and the Board of Trustees.

We hosted a very well received Meet the SIGS event during the year, which gave members the opportunity to hear from the Chairs of each group on the work they are doing, ask questions and find out how they can get involved.

We held our AGM virtually again and saw an increase in members from pre-pandemic years, and an increase on numbers attending in 2020. With this in mind the Institute will continue to provide a virtual option at future AGMs so as many members as possible have the chance to take part.

The Institute undertook another membership survey this year, which was focused on early career members and potential members, which provided valuable insight on the needs and expectations of this group. This has fed into the work of our new Membership Development Manager and is being used to influence our recruitment and retention activities.

promote professional excellence throughout Institute services and activities

We continue to select a sample of 5% of the membership to take part in our annual CPD surveys, to provide a record of their CPD activities for review and feedback.

The Institute accredits university courses and approves company training programmes, to ensure that they are providing content and training in line with UK SPEC. Throughout 2021 we continued to undertake accreditation visits virtually, which has worked very well.

Throughout 2021 the Institute continued to work very closely with the Midlands Centre for Data Driven Metrology (MCDDM). The main goals of this partnership are to produce an industry recognised professional standard for Metrologists and ultimately a professional qualification against this standard. The work progressed well throughout the year, and we have now been joined by many industry partners and have created the National Metrology Skills Alliance to continue this activity. We hope to have a draft standard to test with industrial partners in late 2022.

The Institute was proud to be a member of the Cyber Security Alliance, and in 2021 the work of this group resulted in the formation of the UK Cyber Security Council, which is supported by government and received its charitable status in 2021. InstMC is a founding member of the Council and is committed to continuing to work with them to promote the importance of Industrial Cyber Security as part of their ongoing work towards professional recognition for individuals working in cyber security.

In 2021 with the sponsorship of the Worshipful Company of Scientific Instrument Makers (WCSIM), we launched a new award. The Cornish Award is given to an individual, group or company that has excelled in some dimension of scientific instrument making. These people or groups can come from industry, academia, and national or independent laboratories.

In September 2021 our Flow Measurement Special Interest Group published a Horizon Scan with the support of TÜV SÜD National Engineering Laboratory, called “Flow Measurement in Support of Carbon Capture, Utilisation and Storage (CCUS)”.

During the year the Digital Transformation SIG started work on a number of guides for Industry on Digital Transformation and these will be published and sold in 2022.

improve the value of membership

We have continued to develop and support our Special Interest Groups during the year. Our Current SIGs are:

- Cyber Security
- Digital Transformation
- Explosive Atmospheres
- Flow Measurement
- Functional Safety
- Measurement
- Standards

We also have begun to develop two exciting new SIGs (Net Zero and Far Future Technologies).

The SIGS are open to all members as well as any other interested parties. All SIGS continued to meet virtually throughout 2021 and this has helped to continue the trend of more engagement from a wider pool of the membership.

increase membership at every professional level

Our Local Sections regularly hold events with local businesses and universities to promote the various levels of membership and discuss the benefits of professional registration, and these activities have continued throughout the year in a virtual setting.

Staff from head office were invited to give a presentation to Freshers at Wrexham University about the benefits of Professional Registration, and we continue to develop and strengthen our links with our partner universities so that we can promote the importance of membership to the students who will be the engineers of the future.

We continued to work on our new Scholarship Scheme, and as we start to move out of restrictions and lockdowns, we are now planning to launch the scheme in full during 2022.

In 2021 the Institute was also a signatory on the Engineering Kids Future letter which was submitted to government.

Our new Membership and Development Manager joined us in the second half of 2021 and has started work on how we can improve our membership offering to recruit more members and better support and represent our existing ones.

expand membership geographically

As in 2020 we have reported a much higher percentage of international attendees at all our digital events, including SIG and Local Section activities. We have made the commitment to maintain a strong virtual presence in 2022 even as restrictions lift so that as many of our members as possible are able to take part in Institute activities regardless of their geographic location.

ACKNOWLEDGEMENT

None of the Institute's achievements would have been attained without the particular effort of members, nationally and locally, who volunteered their time and expertise for various activities and affairs. The Trustees wish to extend their unanimous appreciation to all volunteers and to the small but dedicated team of staff at our head office.

FINANCIAL REVIEW

At the end of 2021, the Institute had maintained a stable financial position. The Investments are performing well and are monitored regularly by our Investment Advisory Group. The operating budgets of the Institute are healthy.

RESERVES POLICY

The Institute's policy remains to conduct regular reviews to ensure that its reserves are sufficient to match its current and future needs. The Institute aims to fund its core activities through revenue and to maintain adequate capital reserves which are not used to support normal operating costs; and the Institute believes its resources should be used to realise its charitable objectives, not to accumulate capital.

RISK REVIEW

The Chief Executive, supported as appropriate by the Trustees, is responsible for the operation of the Institute's approach to internal risk management and control, the systems for which are reviewed regularly. An annual risk audit is conducted based on a comprehensive risk register that is refreshed periodically. In addition, a schedule of procedural audits is carried out at least annually covering specific aspects of the Institute’s work and governance. We use external audits and reviews as appropriate to validate our internal processes.

STRUCTURE AND GOVERNANCE

TRUSTEE BOARD

The Board of Trustees is the governing body of the Institute. As defined in the Institute’s Royal Charter and Bye-laws, membership of the Board comprises elected Officers of the Institute and elected representatives of the Council; their terms of office being subject to triennial election.

The Trustees during 2021 were: Martin Belshaw, Billy Milligan, Ian Craig, Stewart Macfarlane, Louis Lock, Gary Tse, Malcolm George, Duncan Hutton and Maurice Wilkins.

The Trustees meet regularly throughout the year to conduct the affairs and business of the Institute in keeping with their powers and duties laid down in the Royal Charter and Bye-laws. Although they remain accountable for decisions and actions, the Trustees have the authority to delegate responsibilities, the Board therefore operates through Council and a hierarchy of Boards, Committees and SIGs, some of which have their own sub-committees and panels.

COUNCIL

Council’s remit is to advise and support the Trustees on matters affecting the Institute’s affairs. It is an elected body comprising representatives from across the membership. It has a responsibility to monitor the governance of the Institute.

OFFICERS OF THE INSTITUTE

President	Mr Martin Belshaw
Vice-Presidents:	Mr Maurice Wilkins
	Mr Louis lock
	Mr Gary Tse
Honorary Secretary	Mr Billy Milligan
Honorary Treasurer	Mr Ian Craig

Principal Boards and Committees in 2021

Professional Registration Committee: chair Dr B. Stanford
Accreditation Committee: chair Professor S. Smith
SIG Management Board: chair Mr H. Dearden

Chief Executive Officer

The Chief Executive for 2021 was Steff Smith.

LEGAL AND ADMINISTRATIVE INFORMATION

Founded in 1944 as the Society of Instrument Technology, the Institute of Measurement and Control took its present name in 1968 and was incorporated by Royal Charter in 1975.

Registered charity in England and Wales, number 269815.
Address: 297 Euston Road, London, NW1 3AD.

Telephone +44 (0)20 7387 4949
Website: www.instmc.org

Bankers: CAF Bank, 25 Kings Hill Avenue, West Malling, ME19 4JQ

Independent Examiner:
Steve Cracknell FCA, ESW, Chartered Accountants, 162-168 High Street, Rayleigh, Essex SS6 7BS .

Martin Belshaw
President

Steff Smith
Chief Executive

Charity Registration No. 269815

Institute of Measurement & Control

Financial Statements
Year to 31 December 2021

INSTITUTE OF MEASUREMENT & CONTROL

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF INSTITUTE OF MEASUREMENT & CONTROL

I report to the trustees on my examination of the financial statements of Institute of Measurement & Control (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report
As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:
1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act;
or
2 the financial statements do not accord with those records; or
3 the financial statements do 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.

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 financial statements to be reached.

Mr S Cracknell FCA
162-168 High Street
Rayleigh
Essex
SS6 9BS

Dated: March 2022

Institute of Measurement & Control
Statement of Financial Activities
Including Income and Expenditure Account
for the Year to 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	*Total 2020 £*
Income from:					
Donations, gifts and legacies	3	1,559		1,559	*4,265*
Charitable Activities					
Membership Subscriptions & Fees		423,238		423,238	*442,411*
Technical & Professional Activities		0		0	*17,527*
Publications and Web Services		14,967		14,967	*6,156*
Other		578		578	*976*
Investments	4	8,858		8,858	*7,904*
Total Income		449,201	0	449,201	*479,239*
Expenditure on:					
Charitable activities	5	442,508	0	442,508	*389,510*
Net Income/(expenditure) before gains on investments		**6,693**	**0**	**6,693**	***89,729***
Net gains/(losses) on investments	10	215,303		215,303	*102,884*
Net Income/(expenditure) and Net movement in funds		221,996	0	221,996	*192,613*
Fund Balances at 1 January 2021		2,530,458	6,108	2,536,566	*2,343,953*
Fund Balances at 31 December 2021		**2,752,454**	**6,108**	**2,758,562**	***2,536,566***

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Institute of Measurement & Control
Balance Sheet at 31 December 2021

	Note	2021 £	2021 £	*2020 £*	*2020 £*
Fixed Assets					
Tangible Assets	9		1,313		*1,859*
Investments	10		2,226,015		*1,972,851*
			2,227,328		*1,974,710*
Current Assets					
Debtors	11	9,991		*9,404*	
Cash at Bank & in Hand		695,229		*695,699*	
		705,220		*705,103*	
Creditors - Amounts falling due within one year	12	(173,986)		*(143,247)*	
Net Current (Liabilities)/Assets			531,234		*561,856*
Total Assets Less Current Liabilities			2,758,562		*2,536,566*
Net Assets			2,758,562		*2,536,566*
Income Funds					
Restricted Funds	13		6,108		*6,108*
Unrestricted Funds:					
Designated Funds	14	1,202		*1,202*	
General Fund		2,751,252		*2,529,256*	
			2,752,454		*2,530,458*
			2,758,562		*2,536,566*

The accounts were approved by the Trustees on 16th March 2022

Martin Belshaw
Chairman of the Board of Trustees

Ian Craig
Trustee and Honorary Treasurer

1 Accounting policies

Charity information
Institute of Measurement & Control is a charitable institute incorporated by Royal Charter in 1975.

1.1 Accounting convention
The accounts have been prepared in accordance with the Charities Act 2011 and "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 for accounting periods commencing from 1 January 2016). 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts 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 accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention subject only to the revaluation of Listed Investments. The principal accounting policies adopted are set out below.

1.2 Going concern
At the time of approving the accounts, 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 accounts.

1.3 Charitable funds
Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Board of Trustees to pursue a particular objective or group of objectives under the Royal Charter. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used within the objectives of its Royal Charter. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources
Membership Subscriptions & Fees received are allocated to the membership period to which they relate. Amounts relating to subsequent periods are carried forward as deferred income until that period.

Donations, gifts and legacies are included in the financial statements when receivable.

Technical & professional, publications & information services and other activities represent amounts receivable in respect of goods and services provided during the period.

Investment income and gains
Investment income, including any tax recoverable thereon, is included in the financial statements in the year in which they are receivable. Investment gains and losses are incorporated in the financial statements as they occur. Unrealised gains and losses arising from the valuation of investments, together with any movements in such gains are separately identified within the financial statements.

1.5 Resources expended
Resources expended are accounted for on an accruals basis including irrecoverable Value Added Tax and include expenditure where there is a constructive or legal obligation to pay. Charitable expenditure comprises expenses incurred on the defined charitable purposes of the Institution. Each category includes direct expenses and staff costs, together with an allocation of support and governance costs based on direct staff costs.

1.6 Volunteers
InstMC as an organisation relies heavily on its volunteers to allow it to carry out the wide variety of work that it does, across a range of fields within measurement & control. Attempting to provide such in-depth knowledge for a science and industry as diverse as measurement & control is an enormous undertaking, and would be extremely difficult without the many members who give their time, resources and expertise to the Institute helping it to maintain standards and to remain on the forefront of technology.
However, as it is impractical to place a monetary value on the volunteers' contribution due to the absence of a reliable measurement basis, the contribution of volunteers are not included as income in the financial statements.

1 Accounting policies (Continued)

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. Equipment renewals due to technological changes are charged to income & expenditure as incurred. Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

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:

Furniture and equipment	33% per annum on cost

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 net income/(expenditure) for the year.

1.8 Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.
The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year

A source of financial risk faced by the charity is that is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities, particularly currency risk, and within particular sectors or sub sectors

1.9 Impairments

At each reporting end date, the charity reviews the carrying amounts of its tangible 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 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.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.
Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future p aymen ts 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 Accounting policies (Continued)

1.12 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.

1.13 Retirement benefits
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases
Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and Legacies

	2021 £	***2020*** *£*
Donations and Gifts	1,559	*4,265*
Legacies	0	*0*
	1,559	*4,265*

4 Investments

	2021 £	***2020*** *£*
Interest Receivable	1,464	*5,660*
Listed Investments	7,392	*2,244*
	8,858	*7,904*

5 Charitable activities

	Sections & Branches £	Technical & Prof'nal £	Professional Standards & Development £	Publications £	Other Activities £	**2021 Total** £	**2020** £
Staff costs	10,965	76,757	76,757	43,861	27,413	235,753	204,585
Publication costs				21,624		21,624	20,511
Conferences		0				0	0
	10,965	76,757	76,757	65,485	27,413	257,377	225,096
Share of support costs (note 6)	8,503	59,518	59,518	34,010	21,257	182,806	*159,944*
Share of Governance costs (note 6)	108	757	757	433	270	2,325	*4,470*
	19,576	137,032	137,032	99,928	48,940	442,508	389,510

	2021	2020
Analysis by fund		
Unrestricted funds	442,508	
For the year ended 31 December 2020		
Unrestricted funds		*389,510*

6 Support Costs

	Support Costs	Governance	2021	2020	Basis of Allocation
	£	£	£	£	
Support costs					
Staff Costs	38,379		38,379	*33,304*	Staff Time
Consultancy	20,500		20,500	*36,180*	Staff Time
Independent Examination	0	1,600	1,600	*1,610*	Staff Time
Legal and professional	1,575		1,575	*720*	Staff Time
Payment & Bank charges	7,531		7,531	*7,768*	Staff Time
Postage	401	725	1,126	*1,799*	Staff Time
Stationery and copying	249	0	249	*1,769*	Staff Time
Telephone	670		670	*966*	Staff Time
Travel	163	0	163	*4,268*	Staff Time
General expenses	45		45	*129*	Staff Time
Irrecoverable VAT	12,462		12,462	*9,339*	Staff Time
Rent & Storage	16,747		16,747	*15,394*	Staff Time
Insurance	2,965		2,965	*3,134*	Staff Time
IT & Equipment Maintenance	53,604		53,604	*28,166*	Staff Time
Other bodies	4,145		4,145	*4,114*	Staff Time
Awards & Lectures	1,350		1,350	*0*	Staff Time
Meeting Room Hire	0		0	*3,125*	Staff Time
Institute promotion	1,238		1,238	*1,086*	Staff Time
Sections & Branches	2,400		2,400	*2,355*	Staff Time
Depreciation	2,516		2,516	*2,916*	Staff Time
Interest paid	0		0	*0*	Staff Time
Investment Managers Charges	15,866		15,866	*6,272*	Staff Time
	182,806	2,325	185,131	*164,414*	

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2020 - none), and none were reimbursed any travelling and other expenses (2020- 4 were reimbursed £1,035).

8 Employees

Number of Employees

	2021 Number	*2020 Number*
The average number of employees during the year was:	6	*6*

Employment costs

	2021 £	*2020 £*
Wages and Salaries	246,692	*215,617*
Social Security Costs	22,224	*18,615*
Other Pension Costs	4,116	*3,431*
Other Costs	1,099	*226*
	274,132	*237,889*

	2021 Number	*2020 Number*
Number of employees earning in excess of £60,000		
£60,000 - £70,000	1	*1*

9 Tangible Fixed Assets

	Furniture & Equipment £	Total £
Cost or valuation		
At 1 January 2021	11,123	11,123
Additions	1,970	1,970
Disposal	(2,376)	(2,376)
At 31 December 2021	10,717	10,717
Accumulated Depreciation		
At 1 January 2021	9,264	9,264
Depreciation Charged in the year	2,516	2,516
On Disposal	(2,376)	(2,376)
At 31 December 2021	9,404	9,404
Net Book Value		
At 31 December 2021	1,313	1,313
At 31 December 2020	1,859	1,859

10 Fixed Asset Investments

	2021 £	*2020 £*
Valuation		
At 1 January 2021	1,972,851	0
Purchase of units	199,344	*1,869,967*
Sale of units	(162,199)	*0*
Net gain on revaluation at 31 December	216,019	*102,884*
At 31 December 2021	2,226,015	*1,972,851*
Net gains/(losses) on investments are made up of:		
Gain/(Loss) on sale of investments	(716)	*0*
Net gain on revaluation at 31 December	216,019	*102,884*
	215,303	*102,884*
Investments are made up of:		
Listed investments	2,226,015	*1,972,851*
The historical cost of investments are:		
At 1 January 2021	1,869,967	0
Purchase of units	199,344	*1,869,967*
Sale of units	(154,371)	*0*
At 31 December 2021	1,914,940	*1,869,967*

The listed investments are managed on behalf of the Institute by Tilney Investment Management Limited

The basis of fair value for listed investments is equivalent to the market value, using the mid-market price.

11 Debtors

Amounts falling due within one year	2021 £	*2020 £*
Debtors in respect of charitable services	300	*1,548*
Other Debtors	9,691	*7,856*
Total debtors	9,991	*9,404*

12 Creditors: amounts falling due within one year

	2021 £	*2020 £*
Deferred Income:		
Amounts Received in Advance for subscriptions & services	96,926	*86,440*
Creditors and accruals for goods and services provided	77,060	*56,807*
	173,986	*143,247*

13 Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance 31 December 2020	Movement in Funds Incoming Resources	Resources Expended	Balance 31 December 2021
	£	£	£	£
Pamely Evans Fund	921	0	0	921
A Davies Memorial Fund	1,474	0	0	1,474
Dr Alec W Hough-Grassby Fund	2,311	0	0	2,311
Process Tomography Prize Fund	1,402	0	0	1,402
	6,108	0	0	6,108

Each of the funds are restricted to the award of prizes or grants in particular disciplines.

14 Designated Funds

	Balance 31 December 2020	Movement in Funds Incoming Resources	Resources Expended	Balance 31 December 2021
	£	£	£	£
Leo James Prize Fund	1,202	0	0	1,202
	1,202	0	0	1,202

This fund was established from a donation from the estate of Leo James for the award of prizes for excellence in the study of measurement and control technology

15 Analysis of Consolidated Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Fund Balances at 31 December 2021 are represented by:			
Tangible Fixed Assets	1,313	0	1,313
Fixed Asset Investments	2,226,015		2,226,015
Current Assets/(Liabilities)	525,126	6,108	531,234
Total Net (Liabilities)/Assets	2,752,454	6,108	2,758,562

16 Related party transactions

Remuneration of key management
The remuneration of key management was as follows:

	2021	***2020***
	£	***£***
Remuneration of key management	69,304	*66,124*

Accounts

2020 ANNUAL REPORT

Year ended
31 December 2020

The Institute of Measurement and Control

297 Euston Road
London NW1 3AD
United Kingdom

Tel: 020 7387 4949
www.instmc.org

InstMC

• OBJECTIVE

As set out in its Royal Charter and Bye-laws, the object of the Institute of Measurement and Control is:

"…to promote for the public benefit by all available means the general advancement of the science and practice of measurement and control technology and its application."

Bearing in mind the Charity Commission's guidance on public benefit, the Institute pursues its commitment to public benefit through a 5-year Strategic Plan formulated in 2015 and maintained in the 2020 re-write. The plan defines ….

Our Vision

"to be a globally recognised body for promoting the advancement of the science and application of measurement and control."

Our Mission

"…to maintain the Institute as the eminent professional UK body for advancing the science and application of measurement and control technology."

Our Strategic Goals

- to raise the profile and public perception of the Institute, nationally and abroad
- to increase membership at every professional level
- to expand membership geographically
- to improve the value of membership
- to promote professional excellence throughout Institute services and activities
- to sustain a culture of continual improvement in the Institute
- to keep the Institute relevant and responsive to its stakeholders.

Serving the Public

Measurement underpins the welfare of a modern society by providing a structure in which individuals and organisations can interact and operate confidently, consistently, competently, safely, and innovatively. Measurement therefore touches almost every facet of daily life and in some areas, particularly those that affect or involve the public, such as health, transport, and safety, the need for accurate measurement is critical. It is more important than ever that engineers, scientists and technologists engaged in measurement and the related control activities and systems are properly qualified and able to meet the expectations of an increasingly technically aware and expectant society.

2020 IN REVIEW

The Institute has pursued its seven strategic goals during 2020 through a series of initiatives which have the general objective of presenting a modern professional engineering body responsive to technical and societal changes. We have been seeking to meet the needs of members and the general public by a number of proactive ventures and by engagement with a range of external bodies, whilst reacting to the ongoing international pandemic which had a significant impact during 2020.

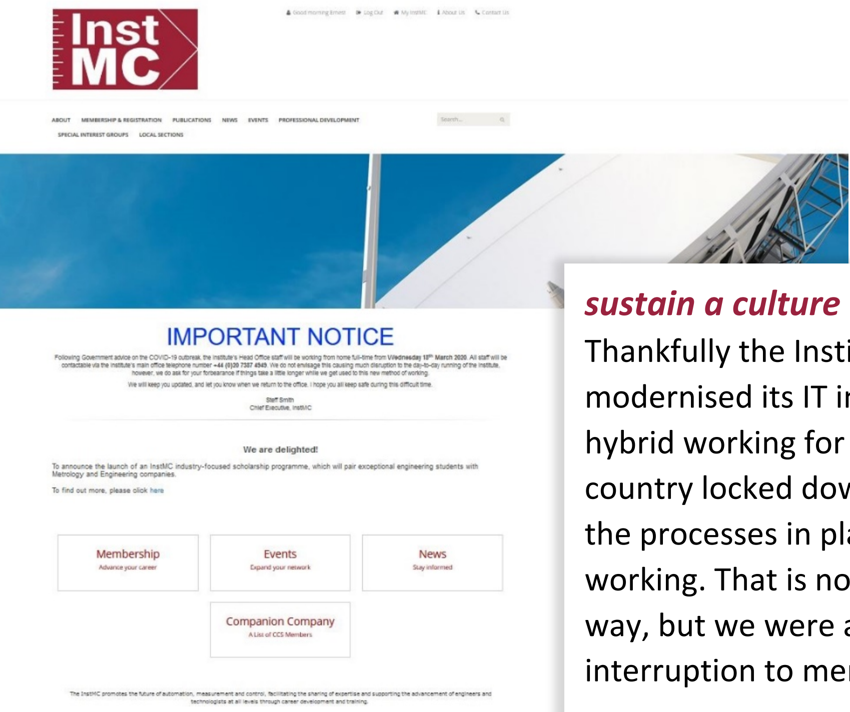
raise the profile and public perception of the Institute, nationally and abroad

We continued to produce Precision, our member magazine throughout the year. Intended as a coffee-table style magazine, Precision carries articles that are designed to stimulate and inspire our current membership and serve as a shop window into the Institute for other readers. Many articles are written by existing members both individual and corporate. During 2020 the number and quality of articles and features continued to grow, thanks to both the internal team and our contributors. We added a new feature called “Spotlight on Staff” to give members the chance to get to know the Head office team a little better and get an idea of what they are working on and what inspires them. Two peer review Journals, Transactions of the Institute and Measurement and Control, have retained links with the Institute but are hosted and available online through the Sage Publishing website.

The monthly E-newsletter was redesigned during the year, and is now hosted using an external platform, giving the ability to better tailor the offerings, and track analytics to improve engagement. The Institute increased its usage of social media to promote its activities to a wider audience; this included more active use of Twitter, LinkedIn and Facebook. In 2020 this will be expanded to include providing more content for members using platforms such as YouTube.

The Institute continued to make use of social media throughout the year, and this provided yet another platform for us to inform and support the membership and promote the activities of the Institute. In 2021 this will be expanded to include providing more content for members, using platforms such as YouTube, as we continue to adapt to the more remote way of working we have all had to become accustomed to in the last year.

We have continued to increase our influence and public benefit by collaborating with partner organisations and groups that share our aims and vision. We continue to be involved in and contribute to the Royal Academy of Engineering's Policy Centre which gives us the ability to influence areas of national policy and debate. This year our Flow Measurement SIG was able to use this connection to input directly to a government call for evidence on the adoption of Hydrogen fuel. Through the Royal Academy and the Engineering Council we maintain communications and collaborations with other Professional Engineering Institutes and related bodies. We are represented on numerous standards committees both nationally and internationally.



sustain a culture of continual improvement in the Institute

Thankfully the Institute had already significantly improved and modernised its IT infrastructure during 2019 and introduced hybrid working for Head office staff. This meant that when the country locked down in March the Institute already had many of the processes in place that it needed to support 100% remote working. That is not to say there were no challenges along the way, but we were able to make the transition with minimal interruption to members.

All of the Local Sections and Special Interest Groups found themselves also having to suddenly adapt to this new way of working. With support from Head Office and volunteers they were able to respond quickly and effectively to new practices and applications, with the result that we have seen a significant increase in engagement from the wider membership as they find themselves with more options for participating in meetings and technical events virtually.
Towards the end of 2020 we began the task of creating a detailed specification for a new website and Customer Relationship Manager. Stakeholders were invited to contribute and comment on the specification, and a new website will be launched in Autumn of 2021. The new website should provide both existing and potential members with a more productive and user-friendly experience.

In 2020 the Institute had its quinquennial license review with the Engineering Council, which is a requirement for all PEIs who undertake licensed activities. The review always provides an excellent opportunity to reflect and confirm that all our registration procedures and activities are up to date and in line with Engineering Council Specifications. The review was successful, and the Institute was granted another 5-year license for registration, accreditation of academic programmes and accreditation of professional development schemes and a 1-year license for the approval of qualifications and apprenticeships.

keep the Institute relevant and responsive to its stakeholders

Many members continue to engage with the Institute primarily through their Local Sections. Although the restrictions in place for the majority of 2020 have prevented physical meetings, Local Sections have adapted quickly and efficiently to new virtual approaches so that they were still able to offer support, training, and networking opportunities to their members. The upside of the switch to virtual events is that members who previously found themselves unable to attend physical events for a variety of reason have been able to engage with multiple Local Sections and access all the content and support provided.

Local Sections continued to provide many varied events and activities throughout the year, including technical seminars, networking and CPD opportunities. Many Local Sections also provided support to their communities who were struggling with issues caused by the pandemic. Towards the end of 2020 a new Ireland Local Section was launched which we very much expect to grow in numbers and influence throughout 2021.

The Council and Board of Trustees continued to meet virtually throughout the year. Council is made up of elected members, Chairs of Local Sections and Chairs of the major Committees and provides an invaluable medium for members to discuss the work of the Institute and feedback any issues or suggestions to head office and the Board of Trustees. At the start of 2020, the Board of Trustees welcomed the new President (Martin Belshaw), Honorary Secretary (Billy Milligan) and Honorary Treasurer (Ian Craig). They replace Graham Machin, Graeme Philp and Colin Howard who stepped down this year, and who the Institute would like to officially thank for all their service and hard work during their terms of office.

In April, all members were invited to take part in a membership survey. This provided members with the opportunity to tells us what they are happy with, and where we can improve. Head office and the Board of Trustees are using the data generated by this survey to influence the strategy and future of the Institute. We hope to be able to repeat the survey in 2021 so that we can continue to give members an easy way to provide feedback.

promote professional excellence throughout Institute services and activities

We continue to support our members' career development through a CPD programme in which all members participate. We offer an online CPD monitoring application mycareerpath® available on the Institute's website, providing a tracking tool for recording CPD, but members are free to choose their own appropriate recording method. In line with Engineering Council policy, we randomly selected 5% of our eligible membership to take part in the 2020 CPD audit.

The Institute accredits university courses and approves company training programmes. In 2020 the Institute undertook its first virtual accreditation visits to a university. Four other planned accreditation visits were postponed until 2021 due to the ongoing pandemic.

During the last 12 months a number of our Special Interest Groups have used their time to generate helpful technical content for the membership. This has included a Horizon Scan by the Flow Measurement SIG and several technical briefing notes from the Functional Safety SIG. Other Special Interest Groups are currently producing documents and guidance for the members that will be available in the 2021.

improve the value of membership

We have continued to develop and support our Special Interest Groups during the year. Our Current SIGs are:

- Cyber Security
- Digital Transformation
- Flow Measurement
- Functional Safety
- Measurement
- Standards
- Explosive Atmospheres

The SIGS are open to all members as well as any other interested parties. We have seen engagement in all of the groups grow significantly during 2020 as activities were moved online making it easier for the wider membership to take part.
During the year we have continued to develop our Companion Company Scheme and have plans to develop and improve the offerings available as part of this in the following 12 months.

increase membership at every professional level

Our Local Sections regularly hold events with local businesses and universities to promote the various level of membership and discuss the benefits of professional registration, and these activities have continued throughout the year in a virtual setting.

During the year we strengthened our relationship with partner universities, so that we can promote the importance of membership to students who will become future engineers. In October, the institute gave a presentation on membership to engineering students at Wrexham University as part of their Welcome week activities. As we emerge from the pandemic we hope to organise and take part in similar activities at other partner universities and colleges. We have also been working closely with Cambridge University Engineering Society to develop and launch a mentoring and networking scheme.

The institute also started the process of developing a new Scholarship placement scheme that will find summer placement for Engineering students and support our Company members in finding and recruiting new graduate talent.

We understand that 2020 has been a very difficult year for many of our members and appreciate that there have been financial implications as a result of this. As the Institute is currently in a healthy financial situation, we were able to offer temporary discounts or remission of subscriptions to those members who would otherwise have been unable to remain in membership.

expand membership geographically

The Institute’s ability to provide services to its international members was already increasing as we developed our digital platform, and the pandemic has served to speed up this process. We have reported a much higher percentage of international attendees at all our digital events, including SIG and Local Section activities. We have made the commitment to maintain a strong virtual presence in 2021 so that as many of our members as possible are able to take part in Institute activities regardless of their geographic location.

ACKNOWLEDGEMENT

None of the Institute's achievements would have been attained without the particular effort of members, nationally and locally, who volunteered their time and expertise for various activities and affairs. The Trustees wish to extend their unanimous appreciation to all volunteers and to the small but dedicated team of staff at our head office.

FINANCIAL REVIEW

At the end of 2020, the Institute had maintained a stable financial position. The money from the sale of the property 87 Gower Street has been invested by the Investment Advisory Group set up by the trustees and the investment plan was meeting the desired performance metrics laid out by the IAG and agreed by the trustees i.e., ensuring that capital was maintained above inflation while generating an income for the Institute to spend on projects to further it's charitable activities and benefiting Members.

The Covid pandemic of 2020 has cut the overheads of the Institute on many fronts and left the operating budgets in a healthy position.

RESERVES POLICY

The Institute's policy remains to conduct regular reviews to ensure that its reserves are sufficient to match its current and future needs. The Institute aims to fund its core activities through revenue and to maintain adequate capital reserves which are not used to support normal operating costs; and the Institute believes its resources should be used to realise its charitable objectives, not to accumulate capital.

RISK REVIEW

The Chief Executive, supported as appropriate by the Trustees, is responsible for the operation of the Institute's approach to internal risk management and control, the systems for which are reviewed regularly. An annual risk audit is conducted based on a comprehensive risk register that is refreshed periodically. In addition, a schedule of procedural audits is carried out at least annually covering specific aspects of the Institute's work and governance. We use external audits and reviews as appropriate to validate our internal processes.

STRUCTURE AND GOVERNANCE

TRUSTEE BOARD

The Board of Trustees is the governing body of the Institute. As defined in the Institute's Royal Charter and Bye-laws, membership of the Board comprises elected Officers of the Institute and elected representatives of the Council; their terms of office being subject to triennial election.

The Trustees during 2020 were:, Martin Belshaw, Graham Machin, Billy Milligan, Ian Craig, David Newman, David Tipton, Stewart Macfarlane, Louis Lock, Geoff Jones and Richard Leng.

The Trustees meet regularly throughout the year to conduct the affairs and business of the Institute in keeping with their powers and duties laid down in the Royal Charter and Bye-laws. Although they remain accountable for decisions and actions, the Trustees have the authority to delegate responsibilities, the Board therefore operates through Council and a hierarchy of Boards, Committees and SIG's, some of which have their own sub-committees and panels.

COUNCIL

Council's remit is to advise and support the Trustees on matters affecting the Institute's affairs. It is an elected body comprising representatives from across the membership. It has a responsibility to monitor the governance of the Institute.

OFFICERS OF THE INSTITUTE

President	Mr Martin Belshaw
Vice-Presidents:	Mr David Newman
	Mr David Tipton
	Mr Louis lock
Honorary Secretary	Honorary Treasurer
Honorary Treasurer	Mr Ian Craig

Principal Boards and Committees in 2020
Professional Registration Committee: chair Dr B. Stanford
Accreditation Committee: chair Professor S. Smith
SIG Management Board: chair Mr H. Dearden

Chief Executive Officer
The Chief Executive for 2020 was Steff Smith.

LEGAL AND ADMINISTRATIVE INFORMATION

Founded in 1944 as the Society of Instrument Technology, the Institute of Measurement and Control took its present name in 1968 and was incorporated by Royal Charter in 1975.

Registered charity in England and Wales, number 269815.

Address from February 2019: 297 Euston Road, London, NW1 3AD.
Telephone +44 (0)20 7387 4949
Website: www.instmc.org

Bankers: CAF Bank, 25 Kings Hill Avenue, West Malling, ME19 4JQ

Independent Examiner: Steve Cracknell FCA, ESW, Chartered Accountants, 162-168 High Street, Rayleigh, Essex SS6 7BS .

Martin Belshaw
President

Steff Smith
Chief Executive

Charity Registration No. 269815

Institute of Measurement & Control

Financial Statements
Year to 31 December 2020

INSTITUTE OF MEASUREMENT & CONTROL

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF INSTITUTE OF MEASUREMENT & CONTROL

I report to the trustees on my examination of the financial statements of Institute of Measurement & Control (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report
As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:
1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act;
or
2 the financial statements do not accord with those records; or
3 the financial statements do 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.

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 financial statements to be reached.

Mr S Cracknell FCA
162-168 High Street
Rayleigh
Essex
SS6 9BS

Dated: 26th March 2021

Institute of Measurement & Control
Statement of Financial Activities
Including Income and Expenditure Account
for the Year to 31 December 2020

	Note	Unrestricted Funds	Restricted Funds	Total 2020	*Total 2019*
		£	£	£	*£*
Income from:					
Donations, gifts and legacies	3	4,265		4,265	*24,439*
Charitable Activities					
Membership Subscriptions & Fees		442,411		442,411	*467,199*
Technical & Professional Activities		17,527		17,527	*0*
Publications and Web Services		6,156		6,156	*5,807*
Other		976		976	*9,366*
Investments	4	7,904		7,904	*6,297*
Total Income		479,239	0	479,239	*513,107*
Expenditure on:					
Charitable activities	5	389,510	0	389,510	*641,910*
Net Income/(expenditure) before gains on investments		**89,729**	**0**	**89,729**	***(128,803)***
Net gains/(losses) on investments	10	102,884		102,884	*0*
Net Income/(expenditure) and Net movement in funds		192,613	0	192,613	*(128,803)*
Fund Balances at 1 January 2020		2,337,845	6,108	2,343,953	*2,472,756*
Fund Balances at 31 December 2020		**2,530,458**	**6,108**	**2,536,566**	***2,343,953***

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Institute of Measurement & Control
Balance Sheet at 31 December 2020

	Note	2020 £	2020 £	*2019 £*	*2019 £*
Fixed Assets					
Tangible Assets	9		1,859		*4,775*
Investments	10		1,972,851		*0*
			1,974,710		*4,775*
Current Assets					
Debtors	11	9,404		*16,500*	
Cash at Bank & in Hand		695,699		*2,513,767*	
		705,103		*2,530,267*	
Creditors - Amounts falling due within one year	12	(143,247)		*(191,089)*	
Net Current (Liabilities)/Assets			561,856		*2,339,178*
Total Assets Less Current Liabilities			2,536,566		*2,343,953*
Net Assets			2,536,566		*2,343,953*
Income Funds					
Restricted Funds	13		6,108		*6,108*
Unrestricted Funds:					
Designated Funds	14	1,202		*1,163*	
General Fund		2,529,256		*2,336,682*	
			2,530,458		*2,337,845*
			2,536,566		*2,343,953*

The accounts were approved by the Trustees on 25th March 2021

Martin Belshaw
Chairman of the Board of Trustees

Ian Craig
Trustee and Honorary Treasurer

1 Accounting policies

Charity information
Institute of Measurement & Control is a charitable institute incorporated by Royal Charter in 1975.

1.1 Accounting convention
The accounts have been prepared in accordance with the Charities Act 2011 and "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 for accounting periods commencing from 1 January 2016). 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts 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 accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention subject only to the revaluation of Listed Investments. The principal accounting policies adopted are set out below.

1.2 Going concern
At the time of approving the accounts, 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 accounts.

1.3 Charitable funds
Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Board of Trustees to pursue a particular objective or group of objectives under the Royal Charter. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used within the objectives of its Royal Charter. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources
Membership Subscriptions & Fees received are allocated to the membership period to which they relate. Amounts relating to subsequent periods are carried forward as deferred income until that period.

Donations, gifts and legacies are included in the financial statements when receivable.

Technical & professional, publications & information services and other activities represent amounts receivable in respect of goods and services provided during the period.

Investment income and gains
Investment income, including any tax recoverable thereon, is included in the financial statements in the year in which they are receivable. Investment gains and losses are incorporated in the financial statements as they occur. Unrealised gains and losses arising from the valuation of investments, together with any movements in such gains are separately identified within the financial statements.

1.5 Resources expended
Resources expended are accounted for on an accruals basis including irrecoverable Value Added Tax and include expenditure where there is a constructive or legal obligation to pay. Charitable expenditure comprises expenses incurred on the defined charitable purposes of the Institution. Each category includes direct expenses and staff costs, together with an allocation of support and governance costs based on direct staff costs.

1.6 Volunteers
InstMC as an organisation relies heavily on its volunteers to allow it to carry out the wide variety of work that it does, across a range of fields within measurement & control. Attempting to provide such in-depth knowledge for a science and industry as diverse as measurement & control is an enormous undertaking, and would be extremely difficult without the many members who give their time, resources and expertise to the Institute helping it to maintain standards and to remain on the forefront of technology.
However, as it is impractical to place a monetary value on the volunteers' contribution due to the absence of a reliable measurement basis, the contribution of volunteers are not included as income in the financial statements.

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However, as it is impractical to place a monetary value on the volunteers' contribution due to the absence of a reliable measurement basis, the contribution of volunteers are not included as income in the financial statements.

1 Accounting policies (Continued)

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. Equipment renewals due to technological changes are charged to income & expenditure as incurred. Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

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:

Furniture and equipment	33% per annum on cost

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 net income/(expenditure) for the year.

1.8 Investments
Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.
The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year

A source of financial risk faced by the charity is that is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities, particularly currency risk, and within particular sectors or sub sectors

1.9 Impairments
At each reporting end date, the charity reviews the carrying amounts of its tangible 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 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.

1.11 Financial instruments
The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.
Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future p aymen ts 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 Accounting policies (Continued)

1.12 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.

1.13 Retirement benefits
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases
Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and Legacies

	2020 £	*2019 £*
Donations and Gifts	4,265	*24,439*
Legacies	0	*0*
	4,265	*24,439*

4 Investments

	2020 £	*2019 £*
Interest Receivable	5,660	*6,297*
Listed Investments	2,244	*0*
	7,904	*6,297*

5 Charitable activities

	Sections & Branches £	Technical & Prof'nal £	Professional Standards & Development £	Publications £	Other Activities £	2020 Total £	2019 Total £
Staff costs	9,516	66,609	66,609	38,062	23,789	204,585	299,086
Publication costs				20,511		20,511	25,973
Conferences		0				0	1,923
	9,516	66,609	66,609	58,573	23,789	225,096	326,981
Share of support costs (note 6)	7,439	52,075	52,075	29,757	18,598	159,944	*306,779*
Share of Governance costs (note 6)	208	1,455	1,455	832	520	4,470	*8,150*
	17,163	120,139	120,139	89,161	42,907	389,510	641,910

	2020	2019
Analysis by fund		
Unrestricted funds	389,510	
For the year ended 31 December 2019		
Unrestricted funds		*641,910*

Institute of Measurement & Control
Notes to the Financial Statements
31 December 2020

6 Support Costs

	Support Costs	Governance	2020	2019	Basis of Allocation
	£	£	£	£	
Support costs					
Staff Costs	33,304		33,304	*48,688*	Staff Time
Consultancy	36,180		36,180	*38,615*	Staff Time
Independent Examination	0	1,610	1,610	*1,450*	Staff Time
Legal and professional	720		720	*4,609*	Staff Time
Payment & Bank charges	7,768		7,768	*9,239*	Staff Time
Postage	1,074	725	1,799	*3,508*	Staff Time
Stationery and copying	669	1,100	1,769	*2,628*	Staff Time
Telephone	966		966	*3,707*	Staff Time
Travel	3,233	1,035	4,268	*23,051*	Staff Time
General expenses	129		129	*438*	Staff Time
Irrecoverable VAT	9,339		9,339	*34,224*	Staff Time
Uninsured Loss	0		0	*17,783*	Staff Time
Premises Costs	0		0	*12,775*	Staff Time
Moving Costs	0		0	*15,646*	Staff Time
Rent & Storage	15,394		15,394	*12,625*	Staff Time
Insurance	3,134		3,134	*6,420*	Staff Time
IT & Equipment Maintenance	28,166		28,166	*39,442*	Staff Time
Other bodies	4,114		4,114	*2,643*	Staff Time
Awards & Lectures	0		0	*5,563*	Staff Time
Meeting Room Hire	3,125		3,125	*11,326*	Staff Time
Institute promotion	1,086		1,086	*1,332*	Staff Time
Sections & Branches	2,355		2,355	*16,136*	Staff Time
Depreciation	2,916		2,916	*2,915*	Staff Time
Interest paid	0		0	*166*	Staff Time
Investment Managers Charges	6,272		6,272	*0*	Staff Time
	159,944	4,470	164,414	*314,929*	

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 4 of them were reimbursed a total of £1,035 travelling and other expenses (2019- 6 were reimbursed £8,772).

8 Employees

Number of Employees

The average number of employees during the year was:	2020 Number	*2019 Number*
	6	*8*

Employment costs

	2020 £	*2019 £*
Wages and Salaries	215,617	*309,328*
Social Security Costs	18,615	*29,407*
Other Pension Costs	3,431	*5,783*
Other Costs	226	*3,255*
	237,889	*347,773*

	2020 Number	*2019 Number*
Number of employees earning in excess of £60,000		
£60,000 - £70,000	1	*1*

9 Tangible Fixed Assets

	Furniture & Equipment £	Total £
Cost or valuation		
At 1 January 2020	11,123	11,123
Additions	0	0
Disposal	0	0
At 31 December 2020	11,123	11,123
Accumulated Depreciation		
At 1 January 2020	6,348	6,348
Depreciation Charged in the year	2,916	2,916
On Disposal	0	0
At 31 December 2020	9,264	9,264
Net Book Value		
At 31 December 2020	1,859	1,859
At 31 December 2019	4,775	4,775

In the early part of 2019 the Institute sold its freehold property and received £2,803,041 after the costs of disposal. In the financial statements for 2018 the Trustees incorporated a revaluation of the freehold property of the Institute as at 31st December 2018 at this figure to reflect a fairer representation of its financial position

10 Fixed Asset Investments

	2020 £	*2019 £*
Valuation		
At 1 January 2020	0	0
Purchase of units	1,869,967	*0*
Sale of units	0	*0*
Net gains on investments		
Gain on sale of investments	0	*0*
Net gain on revaluation at 31 December	102,884	*0*
At 31 December 2020	1,972,851	*0*
Investments are made up of:		
Listed investments	1,972,851	*0*
The historical cost of investments are:		
At 1 January 2020	0	0
Purchase of units	1,869,967	*0*
Sale of units	0	*0*
At 31 December 2020	1,869,967	*0*

The listed investments are managed on behalf of the Institute by Tilney Investment Management Limited

The basis of fair value for listed investments is equivalent to the market value, using the mid-market price.

11 Debtors

Amounts falling due within one year	2020 £	*2019 £*
Debtors in respect of charitable services	1,548	*3,707*
Other Debtors	7,856	*12,793*
Total debtors	9,404	*16,500*

12 Creditors: amounts falling due within one year

	2020 £	*2019 £*
Deferred Income:		
Amounts Received in Advance for subscriptions & services	86,440	*93,459*
Creditors and accruals for goods and services provided	56,807	*97,630*
	143,247	*191,089*

13 Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance 31 December 2019	Movement in Funds Incoming Resources	Resources Expended	Balance 31 December 2020
	£	£	£	£
Pamely Evans Fund	921	0	0	921
A Davies Memorial Fund	1,474	0	0	1,474
Dr Alec W Hough-Grassby Fund	2,311	0	0	2,311
Process Tomography Prize Fund	1,402	0	0	1,402
	6,108	0	0	6,108

Each of the funds are restricted to the award of prizes or grants in particular disciplines.

14 Designated Funds

	Balance 31 December 2019	Movement in Funds Incoming Resources	Resources Expended	Balance 31 December 2020
	£	£	£	£
Leo James Prize Fund	1,163	39	0	1,202
	1,163	39	0	1,202

This fund was established from a donation from the estate of Leo James for the award of prizes for excellence in the study of measurement and control technology

15 Analysis of Consolidated Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Fund Balances at 31 December 2020 are represented by:			
Tangible Fixed Assets	1,859	0	1,859
Fixed Asset Investments	1,972,851		1,972,851
Current Assets/(Liabilities)	555,748	6,108	561,856
Total Net (Liabilities)/Assets	2,530,458	6,108	2,536,566

16 Related party transactions

Remuneration of key management

The remuneration of key management was as follows:

	2020 £	***2019*** *£*
Remuneration of key management	66,124	*72,333*

In 2019 this included an overlap of roles by key management