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.

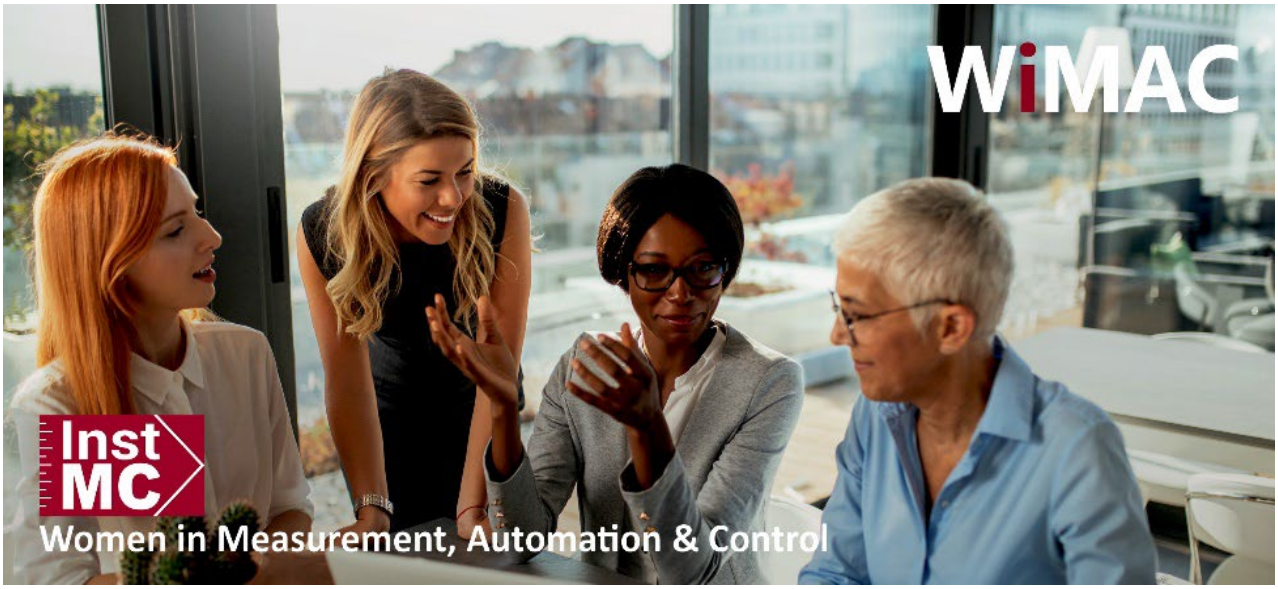
2024 IN REVIEW

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.

InstMC Early Careers Network
ECN

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

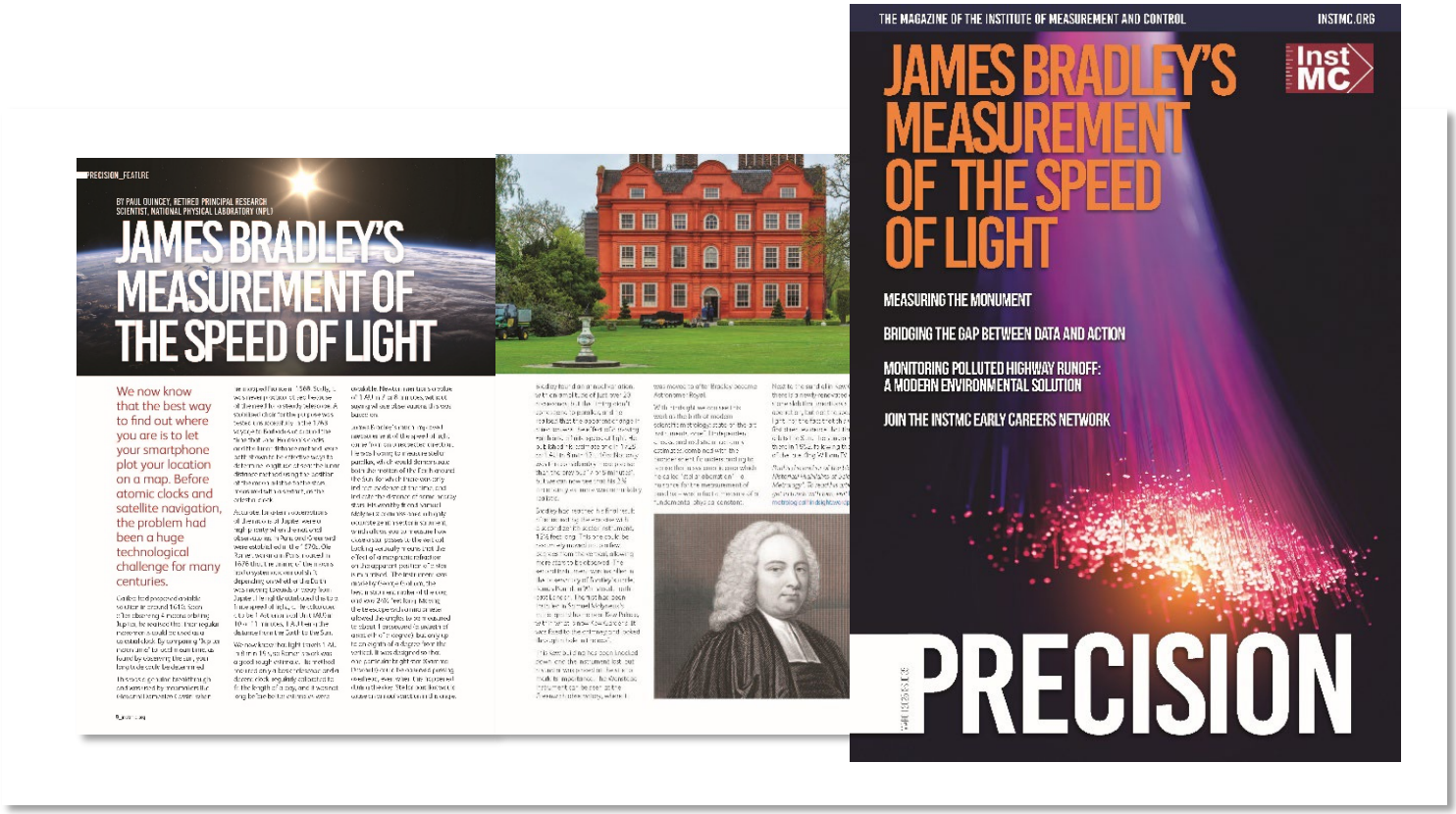
SENSORS & THEIR APPLICATIONS 2024

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.

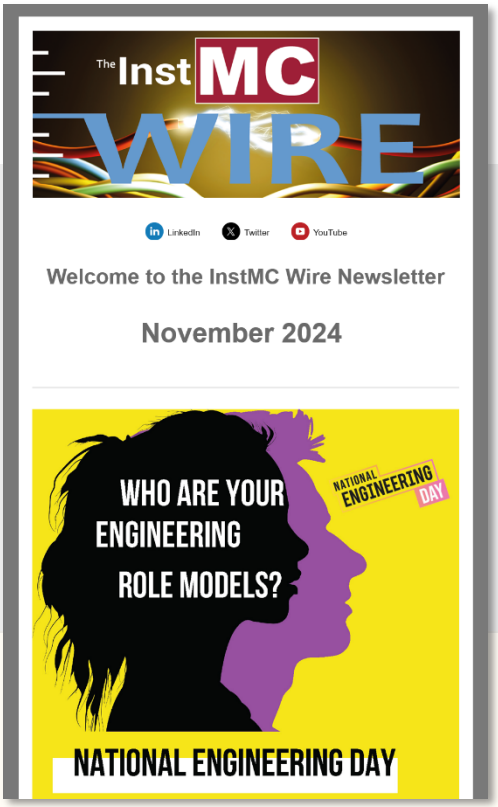
We continue to be represented on numerous standards committees both nationally and internationally.

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.

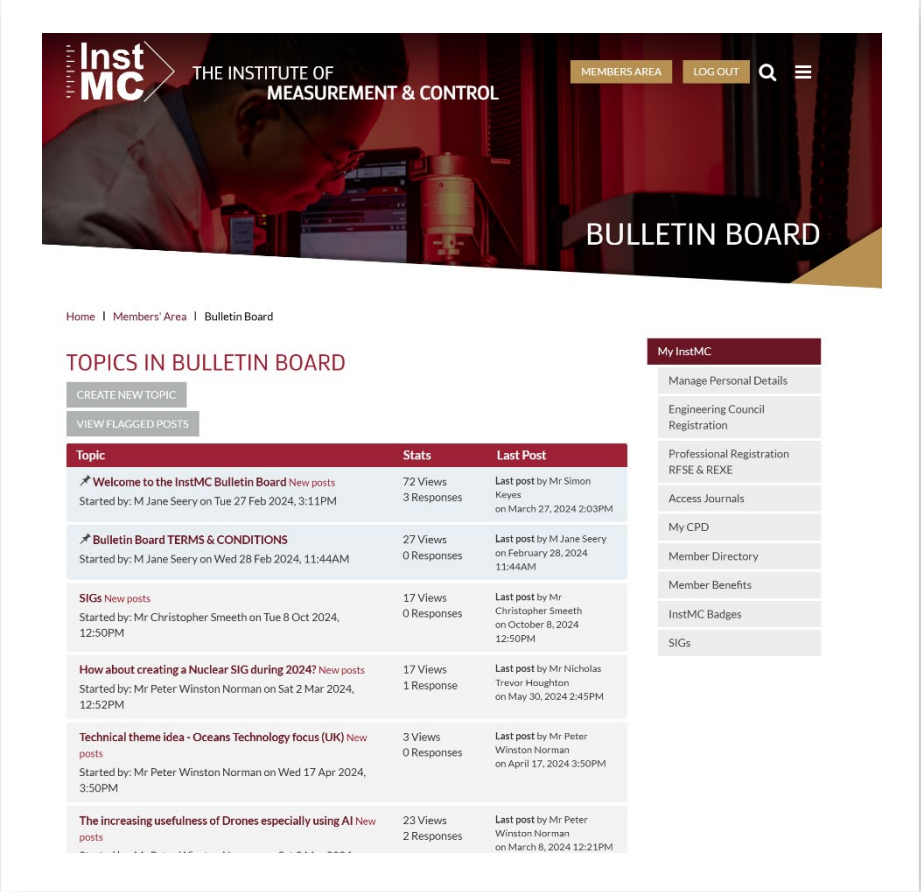
We continue to produce and improve our member magazine, Precision, throughout the year. We try to primarily source articles directly from the membership in order to cover the diversity of fields our members are working in and to provide engaging and informative content.

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.

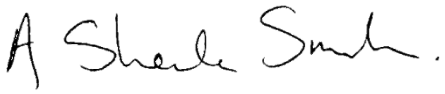
Registered charity in England and Wales, number 269815.
Address: 297 Euston Road, London, NW1 3AD.

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



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*
		£	£	£	*£*
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

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

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

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	Movement in Funds 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	Movement in Funds 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*