

2023 ANNUAL REPORT

Year ended
31 December 2023



The Institute of Measurement and Control

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London NW1 3AD
United Kingdom

Tel: 020 7387 4949
www.instm.org



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.

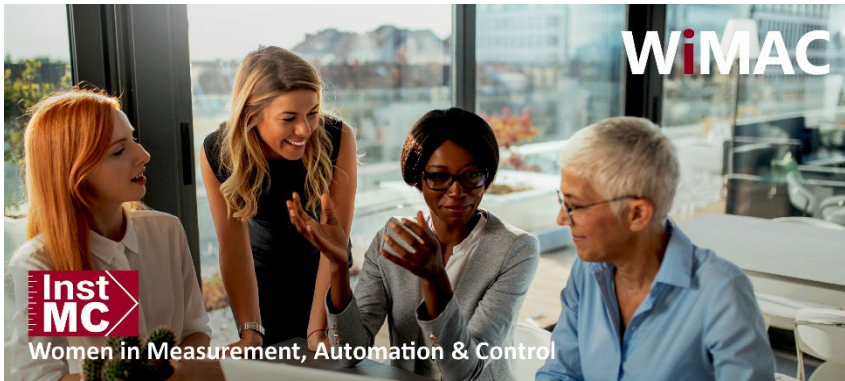
2023 IN REVIEW

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.

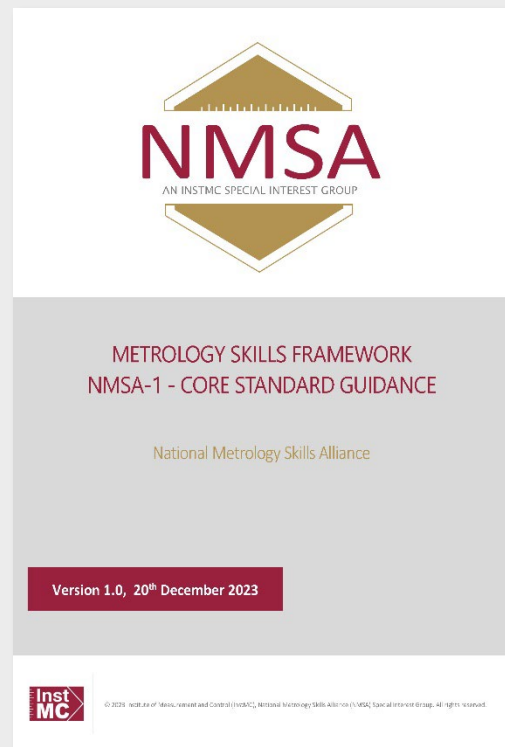
In 2023 we worked with Local Section representatives to assess and redefine the boundaries of our Local Sections. This was undertaken to make sure that we covered a wider geographical area giving more members and potential members a wider choice of Local Section.



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.

JAMES CLERK MAXWELL AND AN INGENUOUS WAY TO MEASURE ELECTRICAL RESISTANCE

Alessandro Volta's invention of the electric battery in 1800 triggered many of the advances that led to the modern world. Previous work on electricity, for example by Henry Cavendish and Benjamin Franklin, could only explore the transient phenomena available from static electricity.



Maxwell's equations of electromagnetism, published in 1864, provided a unified theory of electricity and magnetism. His work laid the foundation for modern physics and engineering, including the development of radio, television, and radar.

PRECISION

The magazine cover features a large, stylized image of a precision instrument, possibly a microscope or a similar device, with the word 'PRECISION' written in large, bold letters across the bottom.

THE MAGAZINE OF THE INSTITUTE OF MEASUREMENT AND CONTROL INSTMC.ORG

THE EUROPEAN METROLOGY NETWORK FOR ADVANCED MANUFACTURING: SETTING THE FUTURE COURSE

JAMES CLERK MAXWELL AND AN INGENUOUS WAY TO MEASURE ELECTRICAL RESISTANCE

INSTMC 2024 AWARDS
REAPING THE BENEFITS OF AN INCLUSIVE COMPANY CULTURE

PRECISION

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.



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.

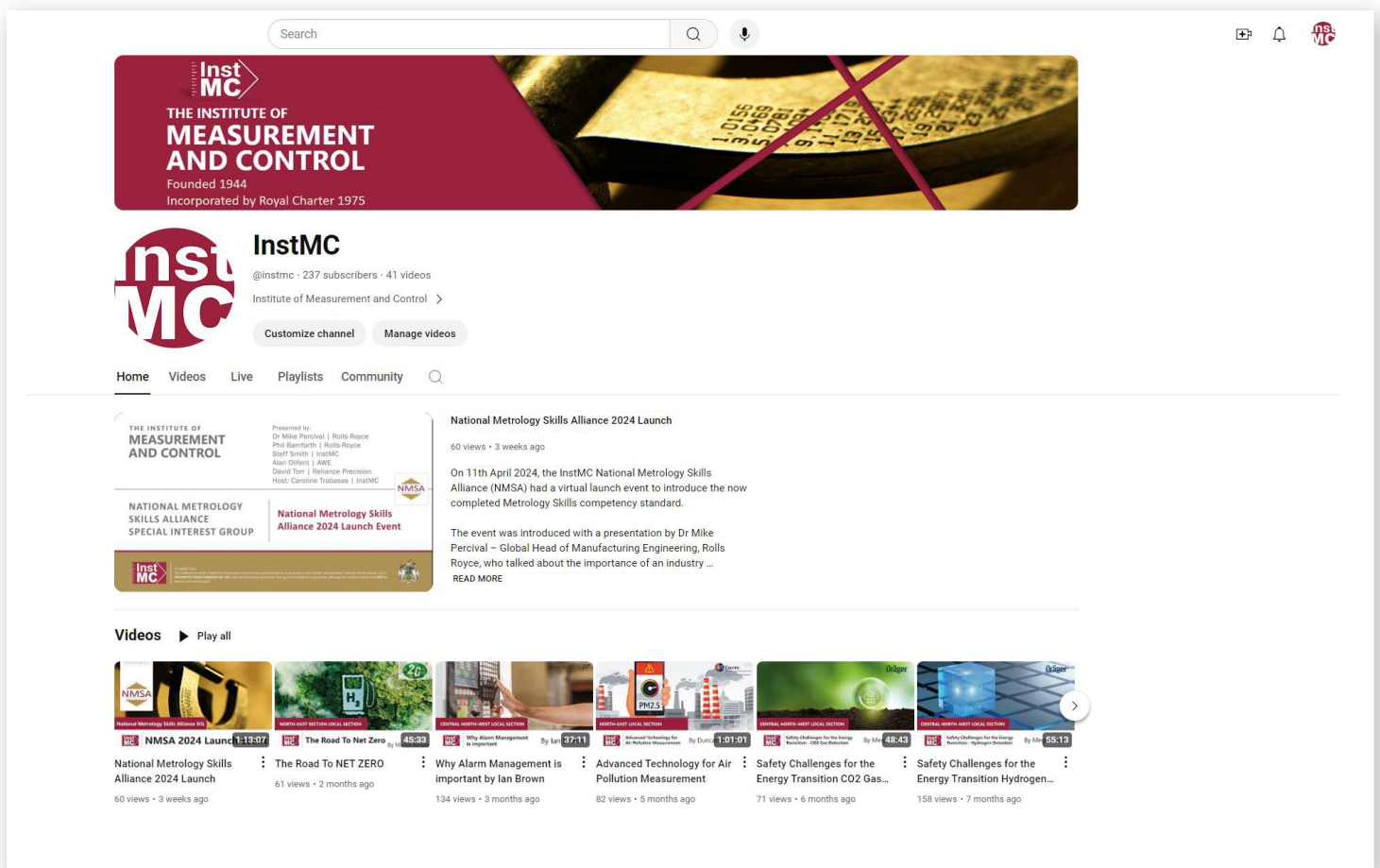
We continue to be represented on numerous standards committees both nationally and internationally.



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.

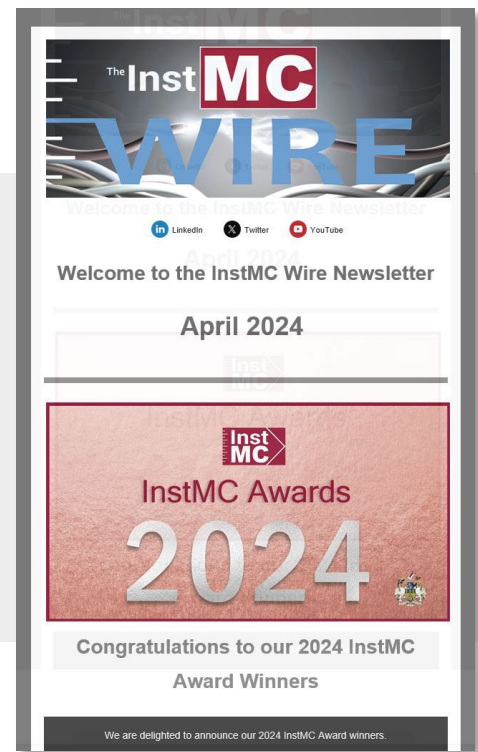
During 2023 we continued to make the best possible use of social media to expand our reach beyond just the membership. This includes Twitter as well as LinkedIn. These platforms give us the opportunity to share our activities beyond the membership and show off some of the excellent material being produced 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.



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

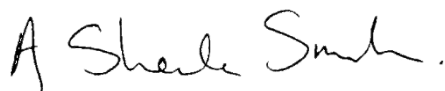
Website: www.instmc.org

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



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**

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

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

Institute of Measurement & Control
Notes to the Financial Statements
31 December 2023

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
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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 payments 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
	<u>2,000</u>	<u>2,424</u>

4 Investments

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

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
	<u>14,939</u>	<u>104,571</u>	<u>104,571</u>	<u>82,557</u>	<u>37,346</u>	<u>343,984</u>	<u>286,718</u>
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
	<u>24,438</u>	<u>171,065</u>	<u>171,065</u>	<u>120,554</u>	<u>61,094</u>	<u>548,216</u>	<u>491,554</u>

Analysis by fund

Unrestricted funds	<u>548,216</u>
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For the year ended 31 December 2022

Unrestricted funds	<u>491,554</u>
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Institute of Measurement & Control
Notes to the Financial Statements
31 December 2023

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

The average number of employees during the year was:

	2023 Number	2022 Number
	8	7

Employment costs

Wages and Salaries
Social Security Costs
Other Pension Costs
Other 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

Number of employees whose earnings including bonus are in excess of £60,000

£70,000 - £80,000
£90,000 - £100,000

	2023 Number	2022 Number
	1	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	<u>10,769</u>	<u>10,769</u>
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	<u>8,621</u>	<u>8,621</u>
Net Book Value		
At 31 December 2023	<u>2,148</u>	<u>2,148</u>
At 31 December 2022	<u>657</u>	<u>657</u>

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	<u>2,234,675</u>	<u>2,000,711</u>
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)
	<u>160,885</u>	<u>(192,732)</u>
Investments are made up of:		
Listed investments	<u>2,234,675</u>	<u>2,000,711</u>
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	<u>2,016,085</u>	<u>1,920,813</u>

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

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

Institute of Measurement & Control
Notes to the Financial Statements
31 December 2023

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	Movement in Funds		Balance
	31 December	Incoming	Resources	31 December
	2022	Resources	Expended	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
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	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	Movement in Funds		Balance
	31 December	Incoming	Resources	31 December
	2022	Resources	Expended	2023
	£	£	£	£
Leo James Prize Fund	1,202	0	0	1,202
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	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	Restricted	Total
	Funds	Funds	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
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Total Net (Liabilities)/Assets	2,580,305	6,108	2,586,413
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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