

THE INSTITUTION OF AGRICULTURAL ENGINEERS

England & Wales · Charity number 257303

Details

Other names	I AGR E
Status	Registered
Legal form	Charitable company
Company number	00648041
Registered	1968-11-13
Register	View on the Charity Commission register

Contact

Address	The Institution of Agricultural Engineers The Bullock Building University Way Cranfield MK43 0GH
Phone	01234750876
Email	secretary@iagre.org
Website	www.iagre.org

Activities

Objects: TO PROMOTE, ENCOURAGE AND CO-ORDINATE THE STUDY, DEVELOPMENT AND ADVANCEMENT OF THE SCIENCE OF AGRICULTURAL ENGINEERING IN ALL ITS BRANCHES, AND TO PROMOTE THE ACQUISITION OF THAT KNOWLEDGE WHICH CONSTITUTES THE SCIENCE OF AGRICULTURAL ENGINEERING.

Activities: The principal activity of the company continued to be that of the advancement of the agricultural engineering profession.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£426,377	£464,948	-	-
2023-12-31	£396,729	£433,352	-	-
2022-12-31	£387,245	£415,803	-	-
2021-12-31	£424,577	£399,589	-	-
2020-12-31	£364,273	£365,708	-	-

Trustees

Name	Role	Appointed
Mark Moore FIAgrE	Chair	2022-04-27
Andrew Court		2025-05-07
Dr Sarah Jane Parsons		2025-05-07
Graham Peter Higginson		2022-04-27
Kit Frederic Peter Franklin		2018-05-24
MR MACOLM ST JOHN CARR-WEST FIAgrE		2016-04-30
Philip Francis Pinn		2025-05-07
Professor Jane Rickson FIAgrE		2016-04-30
Raymond Dudley King AMIAgrE		2022-04-27
STEPHEN CONSTABLE		2015-04-30

THE INSTITUTION OF AGRICULTURAL ENGINEERS

England & Wales - Charity number 257303

Accounts

REGISTERED COMPANY NUMBER: 00648041 (England and Wales)
REGISTERED CHARITY NUMBER: 257303

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE INSTITUTION OF AGRICULTURAL
ENGINEERS

Landers Accountants Ltd
Church View Chambers
38 Market Square
Toddington
Bedfordshire
LU5 6BS

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024**

TRUSTEES	M S J Carr-West S C Constable K F P Franklin P F Hemingway G P Higginson R J Merrall (resigned 17/4/24) R J Rickson R W Simmons B D Grieve M Whiting M C Butler-Ellis M R Moore R D King
PRESIDENT	M R Moore
COMPANY SECRETARY	C D Nicklin
REGISTERED OFFICE	The Bullock Building University Way CRANFIELD Bedfordshire MK43 0GH
REGISTERED COMPANY NUMBER	00648041 (England and Wales)
REGISTERED CHARITY NUMBER	257303
INDEPENDENT EXAMINER	Landers Accountants Ltd Church View Chambers 38 Market Square Toddington Bedfordshire LU5 6BS
BANKERS	HSBC 12 Allhallows Bedford Bedfordshire MK40 1LJ

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024**

INVESTMENT MANAGER Investec
30 Gresham Street
London
EC2 7QP

Aims and Objectives

The remit of the Institution of Agricultural Engineers (IAgrE) were reviewed and the associated Memorandum and Articles of Association (updated in 2017) remain valid. Established in 1938 (as the Institution of British Agricultural Engineers), the overall aims of IAgrE was then, as it is now, to:

- Promote agricultural engineering as a profession.
- Direct and apply the sources of energy in Nature for the sustainable use and convenience of man in the adaptation and application of materials and mechanical methods for the best development of land use for agriculture, forestry and other purposes and
- Promote good practice in all applications of technology across the land-based sector.

Prime objectives are all for the public benefit and, as ever, to continue with the drive to increase and broaden the membership base and raise the profile of IAgrE. Further information on the aims of the Institution are detailed in the Memorandum and Articles of Association which are published at www.iagre.org

Structure, Governance and Management

Structure

IAgrE is overseen by an Executive Committee whose members act as Trustees. These are also directors of the charity for the purposes of the Companies Act, and through this report, submit their annual report and the financial statements for the year ended 31st December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) (FRS 102) "Accounting and Reporting by Charities" 2nd edition issued in 2019 in preparing the annual report and financial statements of the charity.

IAgrE is a charitable company (charity number 257303) limited by guarantee (company number 00648041) and is governed by a Memorandum and Articles of Association. The principal address and registered office of the charity is The Bullock Building, University Way, Cranfield, Bedford, MK43 0GH.

IAgrE is regulated by both the Charities Commission and by Company Law. An Advisory Council assists in setting the overall direction and policy of the Institution. The Council is elected by the corporate (voting) members of IAgrE. Operationally, the IAgrE is run by its Chief Executive Officer (CEO) supported by the Executive Committee which is appointed annually at the Annual General Meeting (AGM) and is responsible for executive action on all matters within the policy framework approved by Council, including Finance and General Purposes.

Advisory Council

Advisory Council meetings take place twice a year and are used to discuss matters of strategic importance to IAgrE. The meeting allows the operational team to update the Advisory Council on key areas of progress and for the Council members to provide input and direction to future strategy. Advisory Council meetings are held online, which allow more inclusivity and better accessibility for the members.

The first meeting of 2024 was held on the 7th March, the second was on the 14th November.

A Summary of the Executive meetings were presented and discussed, including conference, strategy, audits and projects. Advisory Council meetings are also used to update and record the ongoing activities of IAgrE local branches.

In the early part of 2024 a membership survey was conducted to understand our members views on the Landwards journal produced by the institution. The first Council meeting of 2024 took a deep dive into the survey results and the wider content on offer. Council members discussed and debated many topics and provided feedback with a number of ideas.

Another topic for discussion was around increasing institution membership. Council members discussed and debated the topic and provided feedback with a number of ideas including groups and sectors to target and potential marketing and promotional ideas to boost visibility.

Health and Safety

IAgrE provides a Health and Safety Policy document. This is updated regularly. All staff are routinely reminded of its existence.

Staff

Charles Nicklin is employed (full time) in the role of Chief Executive Officer and Company Secretary, as well as being a Chartered Engineer and Fellow of the Institution. In addition, Mr Nicklin is also a Director of the Land-based Engineering Training and Education Committee.

Alison Chapman is employed (full time) as Membership Secretary and is closely involved in the operation of the Membership Committee, as well as all tasks relating to personal membership and registration administration.

Sarah McLeod is employed (9 days/fortnight) as the Business and Events Secretary. She organises the Annual Conference, including other events and supports the members, branches and groups. She also manages the Continual Professional Development audit as well as supporting and coordinating the various panels and committees.

Marion King is contracted as Communications Officer 2 days/week. She completes press releases, marketing material and continues to raise the profile of IAgrE through social media via Facebook, LinkedIn and Twitter.

Jo Martindale is contracted as Bookkeeper for 2 days/week. She works closely with the Secretariat team and accountants, processing relevant financial tasks and information.

Risk Management

The Trustees are responsible for the management of risks faced by the Institution and seek early identification, evaluation and effective management and mitigation of key risks. Potential risks, impact and mitigation are identified by the IAgrE CEO and are considered by Trustees at all Executive Committee meetings. The principal risks identified are:

- Business interruption as a consequence of loss of key staff, office and records, and/or premises lease amendment.
- Loss of membership and/or loss of income from substantial decrease in membership renewals.

- Information and Communication Technology related issues such as a website crash and/or database failure.
- Loss of income streams such as Biosystems Engineering and return on investments.

Statement of disclosure to Independent Examiner

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

- There is no relevant information of which the charitable company's independent examiner is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

The trustees also confirm that they have taken due regard to Charity Commission guidance on public benefit.

Trustees

The Trustees of IAgrE on the date of approval of the financial statements were:

Dr M Moore, President	Prof B Grieve
Mr S C Constable, Past President	Mr P F Hemingway
Mr K F P Franklin, President Elect	Mr G P Higginson
Prof R J Rickson, Hon Treasurer	Mr R D King
Dr M C Butler Ellis	Dr R W Simmons
Mr M S J Carr-West	Mr M Whiting

Review of Activities

Overview

IAgrE continues to place emphasis on the five-year development plan and continues to make progress in delivering the business objectives which, whilst maintaining the need to operate within Charities rules and best practice have been set against the following business development themes:

- Promoting the value and benefits of IAgrE membership, and thus increasing its members.
- Promoting the value and benefits of professional registration.
- Ensuring that the Engineering Council and Society for the Environment licences are maintained.
- Continuing to develop new business activities and income streams.
- Increasing the IAgrE profile with other institutions and stakeholders so that IAgrE is viewed as being influential, with good quality intelligence and intellectual capital.

Strategic Developments

2024 continued to build on the strategy laid out in the previous year. The priorities forming the strategic development plan remain and include:

- Ensuring that the membership, other stakeholders and more general audiences have improved sector understanding.
- Developing simpler, clearer messaging to enable easier engagement with target audiences.
- Demonstrating the value of IAgrE to retain existing members, attract new ones and gain employers' backing.
- Progressing sponsored student members to Associate or Technician grade following successful course completion.
- Investing funds and resources to promote IAgrE further and both retain and increase membership.
- Using technology to communicate with members, engage them with IAgrE activities and promoting the Institution more widely.
- Ensuring full use is made of digital content from on-line activity.
- Continuing to promote professionalism and high standards at all levels within industry and education.
- Broadening engagement with wider industry stakeholders with the aspiration that there could be mutual endorsement where appropriate.
- More events; both generic and specialist, and a revival of special interest groups with live streaming of branch meetings to increase the breadth of engagement.
- Continually improve the IAgrE website to give members access to activities, events, industry information, vacancies, etc.
- Ensuring the institution is welcoming to all, supporting a diverse profession, inspiring, attracting and retaining people from different backgrounds, reflecting our increasingly diverse society.

The Secretariat continued to progress these developments during 2024.

In 2024 the sampling of IAgrE members Continuing Professional Development (CPD) records continued in accordance with the Regulations. Those members who failed to engage with the CPD requirements were contacted to encourage their full cooperation. If they still failed to engage with the sampling process they were added to the following year's cohort of members to be sampled. Successful use has been made of the Engineering Council "Mycareerpath" platform for recording and sampling members CPD. Those members chosen for the CPD sampling exercise have benefited from good quality feedback which has been well received. IAgrE engages with a CPD forum to share best practice with other organisations and also contributes to an Engineering Council working group for this activity. Use of the institutions smart phone app supports regular logging of CPD activity.

The Membership Committee continued to work effectively with good feedback from the Engineering Council Liaison Officer. All IAgrE procedures, forms and guidance notes, were reviewed and updated as required, with necessary training completed. EngTech registration continues to be focussed on to engage more proactively with undergraduates and graduates with regard to their first step in professional development.

IAgrE continues to be actively involved with committee work for both licencing bodies for professional engineers and environmentalist registration.

The annual conference was held on the 6th November at Rothamsted Research in Harpenden Hertfordshire. The 2024 conference did not focus on a technical subject, but on how the sector needs to work together to solve the issues faced. The institution invited a selection of high profile stakeholders and asked them “What do they want from Agricultural Engineers”. By encouraging the thought process between the different stakeholders, it was highlighted what engineers working in agriculture need to focus on for the future. Representatives presented their requirements from UK and EU policy, food processing and retail, and livestock and crop production. Finally, a farmer shared the challenges faced when integrating new technology into their businesses, so they can achieve the things politicians, the food chain, and consumers are asking for. Following the presentations, the conference culminated in a Q&A panel comprising of the speakers. All the presentations were made available to view through the digital channels. The Q&A panel session was not recorded in order to promote the benefits of attending the live discussion.

IAgrE continues with a productive working relationship with the Royal Academy of Engineering (RAEng) and is actively involved with a number of Academy initiatives. IAgrE is actively engaged in the RAEng National Engineering Policy Centre (NEPC) which was set up in 2018. This has been effective in raising the profile of engineering for sustainable food production and global food security with policy influencers. Policy work on subjects such as energy, data, communications, autonomous vehicles and drones, are all benefiting from IAgrE input.

A notable project during 2024 was undertaken with the Pan African Society of Agricultural Engineers (PASAE), funded by the Royal Academy of Engineering’s Africa Catalyst programme, with IAgrE acting as the UK partner. The projects objective was to raise awareness of Agricultural Engineering in sub-Saharan Africa; a key driver in transforming agriculture to deliver food security and to support economic prosperity. The project focussed on raising public awareness of the discipline, promoting professional body membership and developing continual professional development opportunities. During the project a delegation of South African engineers visited the UK and met with a number of professional bodies to discuss membership engagement, and key topics such as equity, diversity and inclusion. During October, IAgrE Honorary Fellow Alastair Taylor and CEO Charles Nicklin attended the PASAE conference in Cape Town and delivered keynote speeches as part of the project.

Partnership and collaborations continue to be an important part of the IAgrE remit. The institution engaged with a number of organisations on a variety of topics throughout the year in areas such as food security, net zero carbon challenges, sustainability and education and training.

The Institution continues engagement with other Professional Engineering Institution’s (PEIs), industry bodies, universities, colleges and companies covering a range of topics such from apprenticeships to engineering for food production. The IAgrE continues to look to accredit courses and programmes in the land-based and environmental education sector.

Services to Technicians, Engineers and Environmentalists

IAgrE continues to promote professionalism through the marketing of professional qualifications at all levels from Engineering Technician through to Chartered Engineer, along with Environmentalist registration.

IAgrE places a strong emphasis on supporting Engineering UK and the Engineering Council.

IAgrE receives many requests for contributions to a range of consultations led by the RAEng and other national bodies. Where possible and relevant, IAgrE will commit resources to support these initiatives on behalf of the wider membership.

The Institution’s interests continue to be represented at the Engineering Council and Royal Academy of Engineering at numerous Committees and Working Groups including:

- The Programme Recognition Forum (PRF)
- The Engineering and Skills Advisory Panel (ESAP)
- The Engineering Apprenticeship and Technician Qualifications Forum (EATQ)
- The Heads of Membership Committee
- The Heads of Governance Forum
- The PEIs Group B & C Panels
- The NEPC partners Group
- The Professional Engineering Committee (PEC)
- The Early Career Engineer PEC (ECE-PEC)

All of these ensure that the IAgrE maintains a high profile within the Engineering Council and Royal Academy of Engineering and is kept up-to-date with policy and standards.

Malcolm Carr-West sits on the Engineering Council Quality Assurance Committee and is also the Liaison Officer for the Institute of Applied Acoustics. Graham Higginson volunteered as the Engineering Council Liaison Officer for the Institute of Chemical Engineers and has recently stepped down and will be replaced in 2025. Additionally, Mr Carr-West acts as an alternate to the IAgrE CEO on important Engineering Apprenticeship and Technician Qualification matters.

Land-based Engineering Training and Education Committee

IAgrE continues to work closely with the Agricultural Engineers Association (AEA) and the British Agricultural and Garden Machinery Association (BAGMA) through the Land-based Engineering Training and Education Committee (LE-TEC) to support apprenticeship development, training courses and careers promotion. LE-TEC is a limited company with IAgrE as an equal partner alongside AEA and BAGMA. LE-TEC undertake promotional activity via its *We are land-based* initiative targeting 14 to 16 years olds to advocate careers in the sector.

Focus continues to be placed on membership and Engineering Technician (EngTech) registration with the Engineering Council for technicians with discussions ongoing with major equipment manufacturers and dealerships. EngTech registration should be seen as a clear indication of professional competence, which is a key career milestone.

The Milking Equipment Association (MEA) operates the Milking System Technician Accreditation (MSTA) scheme for milking equipment which is now well established. There are currently three categories of competence in the scheme, with the top two levels recognised and approved by IAgrE for EngTech registration.

Education

IAgrE's focus has continued on building relationships with colleges and universities, and provides talks and seminars as required. IAgrE's student membership is subsidised by the Douglas Bomford Trust (DBT) and is afforded to UK students and apprentices following recognised qualifications in agricultural engineering and associated subjects. Working with industry through LE-TEC, IAgrE continues to support the development of apprenticeship programmes in Land-based Service Engineering at foundation and advanced levels. The English apprenticeship standards underwent a significant content update during 2024, which was supported by IAgrE. The advanced level has subsequently been re-approved as meeting the requirements for EngTech registration. The updated apprenticeships will be rolled out mid-2025. In order to further both employers and training providers the IAgrE has held a number of workshops through 2024 explaining the changes.

IAgrE has additionally supported the content development of the Technical Level (T-Level) qualification in Land-based Engineering, which has continued to be adopted by further education providers during 2024. In due course it is IAgrE's desire that the T-Level, equivalent to 3 A-Levels, will be recognised as fulfilling the academic requirement for EngTech registration with the Engineering Council.

Along with the AEA, IAgrE are on the "Employer Directory" for the Institute for Apprenticeships and Technical Education (IfATE), this allows both bodies to provide industry experts to be called upon by the Office of Qualifications and Examinations Regulation (Ofqual) for auditing tasks. The IAgrE is also part of the City & Guilds industry board for technical input into course content.

In higher and post graduate education IAgrE continues its involvement in course validation and also sits on the AgriFoRwArdS Centre for Doctoral Training Board reviewing projects for research degrees.

Society for the Environment

IAgrE continues to maintain a productive working relationship with the Society for the Environment. IAgrE offer two grades for Environmental Registration, Registered Environmental Practitioner (REnvP) and Chartered Environmentalist (CEnv). Environmental focus continues to be a strong theme for IAgrE and is intrinsically linked to agriculture and food production. Awareness of the Society for the Environment professional registration continues to increase, however further focus is needed in the agricultural sector. IAgrE continues to promote registration with agricultural and associated businesses. IAgrE Honorary Fellow Alastair Taylor remains closely involved with the Society for the Environment and holds the role of Chief Licence Reviewer. IAgrE Fellow Graham Higginson is a board member of the society and also sits on their Registration Authority.

Publications

The Publications Management Committee meets regularly to facilitate and monitor the development of all IAgrE publication activities.

Biosystems Engineering, IAgrE's scientific journal, continues to increase both its "impact factor" and "citation", both key measures' for peer review journals. The Editorial team works hard to maintain the high quality of published papers. The number of papers submitted to Biosystems Engineering continues to grow and approached 2000 during 2024. Increased paper submissions has

meant a reduction in the acceptance rate; therefore a number of special editions are being produced, continuing into 2025.

The editorial team during 2024 comprises as follows:

- Dr Peter Demeyer (Editor-in-Chief)
- Dr Nikolaos Katsoulas (Senior Editor)
- Dr James Taylor (Senior Editor)
- Dr André Aarnink (Associate Editor)
- Dr Fernando Auat Cheein (Associate Editor)
- Dr Thomas Bartzanus (Associate Editor)
- Dr Konstantinos Ferentinos (Associate Editor)
- Mr John Gowing (Associate Editor)
- Dr Fuji Jian (Associate Editor)
- Dr Raphael Linker (Associate Editor)
- Dr Meir Teitel (Associate Editor)
- Dr Stavros Vougioukas (Associate Editor)
- Dr Dvorlai Wulfsohn (Associate Editor)
- Dr Bill Day (Editor Emeritus)
- Dr Jacek Koziel (Editor Emeritus)
- Dr Steve Parkin (Editor Emeritus)

Biosystems Engineering remains an important component of IAgrE's portfolio. A substantially reduced on-line subscription to Biosystems Engineering is available to IAgrE members. Income remains stable, but due to the significant rise in submissions the editorial costs continue to increase. Various actions have been taken to meet the increased submissions rate and also make better use of available papers by publishing special issues focussed on key subject areas. Biosystems Engineering is a "hybrid" journal in that it supports open access papers. The amount of open access papers continues to increase and pose concern to the current publishing model of a subscription journal. Regular meetings are held with the publisher in order to monitor the situation and support discussion on the strategic direction of the journal.

Landwards, IAgrE's membership journal, continues to receive positive comment. As the journal has been under a new editorial team for a number of years now, a reader's survey was conducted during 2024 to understand any changes that need to be implemented. The survey results were very positive and various suggestions are being actioned appropriately. The editor's role is to present the Institution, its members, its views and activities in a positive light. The journal needs to strike a fine balance to satisfy the requirements of a diverse membership the sector brings. There is a desire to include increased technical content, but not so much that it becomes an academic journal. Institutional, branch and member activities continue to provide a range of content for publication. Regular pre-production meetings are held with the IAgrE Secretariat team prior to its publication. The journal remains a "window into the world of agricultural and land-based engineering".

Landwards eXtra is a means for members to publish articles in an electronic-only format for membership use. eXtra accepts papers that do not meet the academic requirements for Biosystems engineering and are too detailed and lengthy for inclusion in Landwards. Acceptance of eXtra papers are decided on by the Landwards editor and CEO.

Branches

Regional branches are active around the country although some of these do have difficulties maintaining a viable programme and rely totally on the commitment of volunteers. These branches offer a

useful range of events and meetings which are well received by members. A few areas continue to run without an effective branch but every effort is made to accommodate members in these areas, by both including such members in adjacent groupings of “special” events at or close to their geographical location. The use of video conferencing platforms have been made good use of for many branches. These on-line platforms have removed geographical barriers for attendance for people outside the regions, leading to a significant increase in participation.

Volunteers

Volunteers form the backbone of the IAgrE and are closely involved with the Executive Committee, Advisory Council, Branches, Specialist Groups, Membership, Professional Development, Publications Management and Awards Committees. These work well with Secretariat staff who work hard to secure more involvement from a wider group of membership volunteers. The IAgrE remains indebted to its volunteers and would like to thank them for their contribution and commitment.

Awards

IAgrE held its annual AGM and Awards ceremony in person at the Case New Holland UK Headquarters, Basildon on the 24th April 2024. After the receiving of the awards and following lunch, the delegates were treated to a variety of presentations and a tour of their tractor manufacturing operations.

The winners of the various awards were as follows:

IAgrE Honorary Fellowships;

Dr Bill Day FIAgrE

IAgrE Award of Merit;

No award made in 2024

IAgrE Award for Contribution to the International Land-based Sector;

Umezuruike Linus Opara CEng FIAgrE

IAgrE Award for Contribution to Land-based Sector;

Michael Cullen MIAgrE

The President’s Award;

Diogenes Antille CEng CEnv MIAgrE

IAgrE Branch Meritorious Service Award;

Padraig O’Kane MIAgrE

Douglas Bomford Paper Award;

Tomas Norton FIAgrE, for his contribution in the paper “Automatic detection of locomotor play in young pigs: A proof of concept”.

The paper was published in Biosystems Engineering Volume 229

Douglas Bomford Environmental Engineer Award;

David Cooper CEng CEnv MIAgrE

Douglas Bomford Environmental Engineer Team Award;

Severn Trent Water – Soil health improvement project

Led by Marion Perrett-Pearson CEnv MIAgrE

IAgrE Team Achievement Award;

No award made in 2024

IAgrE Ivel Environmental Innovation Award;

Kverneland Group UK – Pudama precision fertiliser system

CNH Industrial Undergraduate Award;

Aled Beech, Harper Adams University – Final year project

“Concept Development of a Control Traffic Farming Bale Depositor to fit a 1.2m Bale Width Large Square Baler”

CNH Industrial Postgraduate Award;

Patrick Kearns, University of Nottingham - Final year project

“Understanding the effects of Beta Glucan rich hydrocolloids produced from different barley milling fractions on the rheological and textural properties of Chocolate”

IAgrE Student Project Award;

James Turner, Coleg Sir Gar – for his project “Rear mounted bale loader”

IAgrE Student Project Safety Award;

Hywel Bowen, Coleg Sir Gar – for his project “Hydraulic slurry chute”

The IAgrE British Guild of Agricultural Journalist Award, awarded

for the best article/broadcast on the application of engineering within the land-based sector from a member of the Guild;

Winner – Oli Mark for his feature in the Farmers Weekly

“Northern Ireland farm turns slurry and food waste into bio-LNG fuel”.

Runner up – Emma Penny for her feature in the Farmers Guardian

“Carbon neutral haulage drives on-farm opportunities”.

Technical Lectures, Podcasts and Special Interest Groups

The IAgrE continues to host and support a number of Special Interest Groups (SIGs) for not only its membership, but the wider community. The groups cover specialist interest in areas such Robotics and Autonomous Vehicles, Engineering for Food & Drinks, Health & Safety and Soil & Water.

IAgrE continued with its *Lunchtime Lectures* series through 2024. 12 one hour lectures and a number of workshops covering a broad range of subjects from across the sector globally were produced. Presentations ranged from powertrain design and decarbonising agricultural machinery to agro-forestry and renewable energies. Through the year there have been a number of lectures focussing on diversity and inclusion, which have been well attended by members.

During 2024 a number of Podcasts were recorded with various key people from the agricultural engineering sector. The Podcasts cover a variety of topics from people’s careers, technology development, exhibition reviews, etc.

All digital material is available for future use via the organisation’s media channels.

IAgrE also supported various events, in conjunction with the Farm Safety Partnership, NFU, Lincoln University, etc. Further expansion of SIGs to cover new technologies/subjects will continue to be explored.

Events

IAgrE participates in relevant events, supported by its membership. Activities of note during the year included:

- LAMMA Machinery Exhibition – 17th Jan 2024
- The Doe Machinery Show – 7th February 2024
- Engineering UK AGM – 19th February 2024
- AEA AGM/Conference – 9th April 2024
- IAgrE AGM – 17th April 2024
- IAgrE Awards Celebration – 24th April 2024
- SocEnv AGM – 4th June 2024
- Cereals Exhibition – 11th June 2024

- South African Institute of Agricultural Engineering Conference – 22nd to 25th October 2024
- IAgrE Landwards Conference – 6th November 2024

Equity, Diversity and Inclusion

IAgrE continues to ensure inclusivity in all aspects of its activities. Various lectures were given through 2024 to support members professional development in areas of ED&I. The D&I committee's remit remains to advise the Institution in terms of its practice, approach and development of equity, diversity and inclusion. This committee continues to be operational and feeds into institution activity on a regular basis. The prime objective of the committee is to ensure that the institution remains welcoming to all.

Membership and Registration Numbers

IAgrE exists as an organisation in order to offer professional qualifications, not only because it has licences from the Engineering Council and Society for the Environment to do so, but also as a professional organisation in its own right offering professional status via a suite of membership grades. To maintain this status, IAgrE has to be seen to have fair, rigorous and transparent procedures. These procedures are used by the IAgrE Membership Committee and audited by the IAgrE Internal Audit Panel. The efficient operation of these two groups is essential to the smooth running of IAgrE. The Internal Audit Panel reporting procedures ensure that the Advisory Council and Executive are informed of outcomes.

It is fully recognised that growth is essential and remains a key item for the IAgrE's strategic development. Despite the positive growth in 2023, 2024 ended with a deficit of 24 members. The Institution continues to engage with business and education through its contacts and other initiatives to promote commercial and academic membership.

At the year-end, the breakdown of membership was as follows:

	2024	2023	Change
Hon Fellow*	18	18	0
Fellow*	109	113	-4
Member*	566	569	-3
Associate Member*	167	179	-12
Technician	42	36	6
Affiliate	129	139	-10
Commercial & Academic	61	62	-1
Total	<u>1092</u>	<u>1116</u>	<u>-24</u>

* Corporate (voting) Members

Continual contact with both colleges and universities, has meant Student membership of IAgrE (not shown above) was consistent from 2023 to 2024. The focus on Technician membership and EngTech registration, especially for both under graduates and graduates, should support longer term membership of the institution.

There is a significant percentage of membership who are professionally registered with the Engineering Council and/or the Society for the Environment through IAgrE. Despite membership growth, the registered member figures have declined during 2024. The retiring and passing of senior institution members are more likely to be registered than new members entering the organisation, so these figures are not unsurprising.

It is a key strategic item to promote and consequently increase registration figures going forward.

The breakdown of registrants is shown below:

	2024	2023	Change
Chartered Engineer	161	162	-1
Incorporated Engineer	99	106	-7
Engineering Technician	71	77	-6
Chartered Environmentalist	102	105	-3
Environmental Practitioner	2	1	1
Totals	<u>435</u>	<u>451</u>	<u>-17</u>

The IAgrE continues to work with the Engineering Council, the Society for the Environment and other organisations and does feel it is possible to reverse this decline. EngTech registration is a key strategic activity to support the latter and there are a number of projects being progressed.

Financial Review

Results

The Statement of Financial Activities (SOFA) for the year is set out on page 14 of the financial statements. The overall surplus for the year is £8,038, which represents an increase compared to the 2023 surplus of £2,294. The surplus includes an unrealised gain on investments of £26,168, compared to an unrealised gain of £35,813 in the prior year. When excluding unrealised gains/losses on investments, the net result for 2024 is a loss of £18,130, compared to a loss of £33,519 in 2023.

Total income increased from £396,729 in 2023 to £426,377 in 2024. Within this total, members' subscriptions have increased by £5,603 to £165,037, compared to £159,434 in 2023. The income from publications increased from £207,786 to £220,889 in 2024. There were conference sales of £5,782 in 2024, however in 2023 the conference was online. Included within other income is £5,733 from the Pan African Society of Agricultural Engineers (PASAE) project undertaken during 2024, funded by the Royal Academy of Engineering's Africa Catalyst programme.

Expenditure relating to charitable activities increased from £433,352 in 2023 to £464,948 in 2024. The main reasons for the increases were as follows:

- Increased costs associated with publications in relation to editorial services during the year.
- Staffing costs have risen to keep abreast with inflation.
- There have been increased costs associated with membership provision.
- There have been increased costs in relation to subscriptions to other organisations in the year.
- The costs in relation to the conference increased from £40 in 2023 to £4,810 in 2024, which was an in person event.

On 31 December 2024, total fixed asset investments stood at £860,018. Unrealised gains on these assets in 2024 are £26,168; compared to an unrealised gain in 2023 of £35,813.

Reserves and Investments Policy

The Trustees continue to monitor and review IAgrE's need for reserves, and associated investments, in line with the guidance issued by the Charities Commission.

The financial reserves have been set aside over the years to provide financial stability, business continuity, and the means for the development of IAgrE's principal activities as defined in the Memorandum and Articles of Association.

Total reserves (£1,202,994) are maintained at a level that is at least equivalent to two to three year's budgeted expenditure. Part of the total reserve is held as Designated Funds. A Building Fund for the replacement of the Secretariat building stands at £440,000. The IAgrE lease with Cranfield University runs to 2056 and, whilst there is no plan to move from Cranfield in the foreseeable future, it is considered prudent to continue to allocate reserves, whilst circumstances allow, against possible future building purchases.

Going forward the institution will continue in setting some of its reserves against growth, and so is likely to show a small annual deficit for the short term.

Annual IAgrE budgets are set to break even, with exceptional expenditure authorised from reserves from time to time. Reserves are utilised for the benefit of the whole membership at the Advisory Council's discretion.

Summarised Financial Statements

Summarised financial statements are shown on pages 10 and 11 of the IAgrE Annual Report and Summary Accounts. These are extracted from pages 14 and 15 of the full statutory Trustees Report and Financial Statements of the Institution of Agricultural Engineers which were approved by the Executive Trustees on 16th April 2025. The full financial statements, on which Landers Accountants Ltd gave an unqualified independent examiner's report on 16th April 2025 will be submitted to the Charity Commission and Companies House.

The reporting accountants have confirmed to the Trustees that, in their opinion, the financial statements are consistent with the financial records held by the IAgrE secretariat for the year ended 31 December 2024.

Further Information

The IAgrE Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

These summarised financial statements may not contain sufficient information to gain a complete understanding of the financial affairs of the charity. The full statutory Trustees Report and Financial Statements and reporting accountants report may be obtained from the IAgrE Secretariat:

*Institution of Agricultural Engineers
The Bullock Building, University Way, Cranfield, Bedford
MK43 0GH*

Looking Forward

2024 was seen as a much more settled year with more stabilised energy costs and interest rates continuing in the steady downward trajectory. Despite this, the cost of goods and services have remained at increased levels. The end of 2024 saw a change in government in the UK and the initiation of a change of presidency in the US, the effects of which will be felt in 2025.

The UK agricultural sector continues to be under significant pressure, some inflicted by government and some due to low commodity pricing, along the variable effects of weather. For these reasons and others, the end of 2024 saw a slump in machinery and infrastructure investment, the results of which continue to ricochet through the sector.

Despite the financial challenges people are facing, the membership figures have remained relatively stable, albeit lower than 2023 and IAgrE continues to provide value for money content and professional services. Climate action, sustainability of food production and the environment are key themes running through the agricultural and land-based sector. It is engineers, scientists and technologists that will be called upon to resolve the global challenges faced.

The Institution of Agricultural Engineers intends to move forward and meet its key aims by:

- Allocating financial reserves for membership support and growth with a view to, at first, maintaining membership numbers, and in the future increasing this number.
- Building on the previous key strategic development tasks and the continual implementation of new strategies.
- Continuously improving communication arrangements with members and stakeholders in order that they receive more timely and relevant information.
- Continuing to develop the relationship with the Royal Academy of Engineering and contribute to the wider development of the engineering discipline.
- Continuing to offer a diverse range of training and development opportunities for members including physical meetings and on-line access.
- Continuing to sample members CPD and provide feedback on its quality and impact linked to the ongoing promotion of mentoring and registration opportunities.
- Continuing to review procedures and implement further improvements as necessary to the IAgrE membership management system.
- Developing and renewing relationships with new and existing education partners, research organisations and industry, continuing to promote both academic and commercial membership.
- Continuing to work with industry partners and stakeholders to promote careers in the agricultural engineering industry.
- Developing new relationships with original equipment manufacturers and machinery dealerships in order that a greater number of technicians and engineers benefit from being professionally recognised.
- Continuing to establish relationships with the Agri-tech industry to act as a conduit for learning and knowledge as they relate to research and innovation.
- Investigating the digitisation of the IAgrE archive in order that members and stakeholders can access this valuable resource.
- Ensuring equality, diversity and inclusion is embedded in all of IAgrE's activities and the organisation remains welcoming to all.



M Moore, President

R J Rickson, Hon Treasurer

Consolidated Statement of Financial Activities incorporating Income and Expenditure Account for the year ended 31st December 2024

	Total Funds 2024 £	Total Funds 2023 £
Incoming Resources		
Incoming resources from generated funds:		
Voluntary Income:		
Donations	27	66
Activities for generating funds:		
Other income	14,050	7,766
Investment income	20,592	21,677
Incoming resources from charitable activities:		
Members' subscriptions and fees	165,037	159,434
Income from publications	220,889	207,786
Conference	5,782	-
Total incoming resources	426,377	396,729
Resources expended		
Cost of generating funds:		
Investment management costs	8,199	6,631
Cost of charitable activities	442,334	418,377
Governance Costs	14,415	8,344
Total resources expended	464,948	433,352
Net incoming resources before other recognised gains	(38,571)	(36,623)
Other recognised gains		
Realised gains on investment assets	20,441	3,104
Net income for the year	(18,130)	(33,519)
Unrealised gains on investment assets	26,168	35,813
Net movement of funds	8,038	2,294
Reconciliation of funds		
Total funds brought forward	1,194,956	1,192,662
Total funds carried forward	1,202,994	1,194,956

Balance Sheet as at 31st December 2024

	2024	2023
Fixed assets	£	£
Tangible assets	1,995	2,865
Investments	860,018	821,381
	862,013	824,246
Current assets		
Stock	3,760	3,760
Debtors	252,723	220,499
Short term deposits	69,836	124,476
Cash at bank and in hand	65,107	76,612
	391,426	425,347
Creditors: Amounts falling within one year	(50,445)	(54,637)
Net current assets	340,981	370,710
Net assets	1,202,994	1,194,956
Unrestricted funds		
Designated funds	440,000	440,000
Revaluation funds	118,484	91,506
General funds	644,510	663,450
Total funds	1,202,994	1,194,956

These financial statements were approved by the Executive and authorised for issue on 16th April 2025 and signed on their behalf by:



Dr Mark Moore (President)



Professor Jane Rickson (Honorary Treasurer)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

Independent examiner's report to the trustees of The Institution of Agricultural Engineers ('the Company')

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

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Robert Brown

Landers Accountants Ltd
Church View Chambers
38 Market Square
Toddington
Bedfordshire
LU5 6BS

16 April 2025

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	31.12.24 Unrestricted funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		27	66
Charitable activities	4		
Members' subscriptions and fees		165,037	159,434
Publications		220,889	207,786
Conference		5,782	-
Investment income	3	20,592	21,677
Other income		<u>14,050</u>	<u>7,766</u>
Total		<u>426,377</u>	<u>396,729</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	5	<u>8,199</u>	<u>6,631</u>
		8,199	6,631
Charitable activities			
Members' subscriptions and fees		326,832	310,422
Publications		110,692	107,915
Governance		14,415	8,344
Conferences		<u>4,810</u>	<u>40</u>
Total		<u>464,948</u>	<u>433,352</u>
Net gains on investments		<u>20,441</u>	<u>3,104</u>
NET INCOME/(EXPENDITURE)		(18,130)	(33,519)
Other recognised gains/(losses)			
Gains on revaluation of fixed assets		<u>26,168</u>	<u>35,813</u>
Net movement in funds		8,038	2,294
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,194,956</u>	<u>1,192,662</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,202,994</u></u>	<u><u>1,194,956</u></u>

The notes form part of these financial statements

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	31.12.24 Unrestricted funds £	31.12.23 Total funds £
FIXED ASSETS			
Tangible assets	9	1,995	2,865
Investments	10	<u>860,018</u>	<u>821,381</u>
		862,013	824,246
CURRENT ASSETS			
Stocks	11	3,760	3,760
Debtors	12	252,723	220,499
Investments	13	69,836	124,476
Cash at bank		<u>65,107</u>	<u>76,612</u>
		391,426	425,347
CREDITORS			
Amounts falling due within one year	14	<u>(50,445)</u>	<u>(54,637)</u>
NET CURRENT ASSETS		<u>340,981</u>	<u>370,710</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,202,994</u>	<u>1,194,956</u>
NET ASSETS		<u><u>1,202,994</u></u>	<u><u>1,194,956</u></u>
FUNDS			
Unrestricted funds:			
General fund		644,510	663,450
Designated building fund		440,000	440,000
Revaluation fund		<u>118,484</u>	<u>91,506</u>
		<u>1,202,994</u>	<u>1,194,956</u>
TOTAL FUNDS		<u><u>1,202,994</u></u>	<u><u>1,194,956</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**BALANCE SHEET - continued
31 DECEMBER 2024**

The trustees acknowledge their responsibilities for

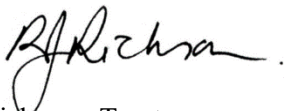
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 16 April 2025 and were signed on its behalf by:



M R Moore - Trustee



R J Rickson - Trustee

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. STATUTORY INFORMATION

The charity is a private company limited by guarantee, registered in England and Wales. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. Its registered office and principal place of business is The Bullock Building, University Way, Cranfield, Bedfordshire, MK45 0GH.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency is the Pound Sterling.

The accounts are rounded to be the nearest £1.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Members' subscriptions and fees received in advance are deferred to the period to which they relate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes any VAT which cannot be fully recovered, which is reported separately in the total resources expended note.

Costs of raising funds comprise the costs incurred in managing the charity's fixed asset investments.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent review fees and costs linked to costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on a staff time basis.

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is the cost incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price less further costs to be incurred to completion and disposal.

Taxation

The company is a charity within the meaning of the Finance Act 2010 (schedule 6, paragraph 1). Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by the Corporation Tax Act 2010 (part 11, chapter 3) or the Taxation of Chargeable Gains Act 1992 (section 256), to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, investments are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SOFA where investments are publicly traded or their fair value can otherwise be measured reliably.

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES - continued

Investments

Current asset investments are short term liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised within expenditure.

3. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Income from managed funds	<u>20,592</u>	<u>21,677</u>

4. INCOME FROM CHARITABLE ACTIVITIES

Income from members' subscriptions and fees includes £17,242 (2023: £16,000) received in relation to optional member subscriptions to separate organisations, namely the European Society of Agricultural Engineers, the Society for the Environment and the Engineering Council. Such amounts are payable by members and transferred to the other organisations.

Income from publications primarily consists of receipts in respect of the Biosystems Engineering journal. Under the agreement with the publisher, The Institution of Agricultural Engineers benefits from a minimum guaranteed receipt. An increase in the guaranteed income receivable resulted in an additional £59,819 of accrued income being recognised in 2024.

5. INVESTMENT MANAGEMENT COSTS

	31.12.24	31.12.23
	£	£
Portfolio management	<u>8,199</u>	<u>6,631</u>

The charges above are in relation to collective fund charges. These are ongoing charges relating to funds held within the portfolio, these are deducted internally within the funds concerned and are not charged through the investment account. These are reflected in the unit price of the fund.

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. NET INCOME/(EXPENDITURE)

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

	31.12.24	31.12.23
	£	£
Independent examiner's remuneration	3,000	2,825
Depreciation - owned assets	870	835
Independent examiner's remuneration for non audit work	<u>4,284</u>	<u>3,996</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

8. STAFF COSTS

Staff costs were as follows:

	31.12.24	31.12.23
	£	£
Wages and salaries	145,647	138,580
Social security costs	10,330	9,510
Employer's contribution to defined contribution pension schemes	5,627	5,137
Subcontracted finance and administrative support	<u>20,340</u>	<u>22,340</u>
	<u>181,944</u>	<u>175,567</u>

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

	31.12.24	31.12.23
Senior management	1	1
Administrative	<u>2</u>	<u>2</u>
	<u>3</u>	<u>3</u>

The total amount of remuneration received by key management personnel was £89,647 (2023 - £85,382).

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2024 and 31 December 2024	<u>4,111</u>	<u>9,732</u>	<u>13,843</u>
DEPRECIATION			
At 1 January 2024	<u>2,750</u>	<u>8,228</u>	<u>10,978</u>
Charge for year	<u>445</u>	<u>425</u>	<u>870</u>
At 31 December 2024	<u>3,195</u>	<u>8,653</u>	<u>11,848</u>
NET BOOK VALUE			
At 31 December 2024	<u>916</u>	<u>1,079</u>	<u>1,995</u>
At 31 December 2023	<u>1,361</u>	<u>1,504</u>	<u>2,865</u>

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2024	821,381
Additions	221,014
Disposals	(221,690)
Revaluations	18,872
Realised gain, reinvested	<u>20,441</u>
At 31 December 2024	<u>860,018</u>
NET BOOK VALUE	
At 31 December 2024	<u>860,018</u>
At 31 December 2023	<u>821,381</u>

Investments are held in the following categories at the year end:

	Inside UK £	Outside UK £	31.12.24 £	31.12.23 £
Properties	27,384	-	27,384	39,120
Unit trusts	75,786	499,775	575,558	529,105
Fixed interest securities	142,386	48,803	191,189	170,841
Cash	29,954	-	29,954	14,184
Other investments	65,887	-	<u>65,887</u>	<u>68,131</u>
			<u><u>889,972</u></u>	<u><u>821,381</u></u>

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. FIXED ASSET INVESTMENTS - continued

The value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The historic cost of the fixed asset investments as at 31 December 2024 was £771,478 (31 December 2023: £739,059)

11. STOCKS

	31.12.24	31.12.23
	£	£
Postage	200	200
Stationery	500	500
Ties	60	60
Printing	<u>3,000</u>	<u>3,000</u>
	<u>3,760</u>	<u>3,760</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade debtors	4,823	250
VAT	4,719	7,637
Prepayments and accrued income	<u>243,181</u>	<u>212,612</u>
	<u>252,723</u>	<u>220,499</u>

13. CURRENT ASSET INVESTMENTS

	31.12.24	31.12.23
	£	£
Listed investments	29,954	9,738
Short term cash investment	<u>39,882</u>	<u>114,738</u>
	<u>69,836</u>	<u>124,476</u>

Short term deposits have an original maturity of 12 months and on average the interest rate for the year was 4.50 %.

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade creditors	15,247	24,338
Social security and other taxes	3,960	3,919
Other creditors	1,538	767
Accruals and deferred income	<u>29,700</u>	<u>25,613</u>
	<u>50,445</u>	<u>54,637</u>

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.24	31.12.23
	£	£
Within one year	1,284	1,284
Between one and five years	<u>642</u>	<u>1,926</u>
	<u>1,926</u>	<u>3,210</u>

16. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	663,450	8,038	(26,978)	644,510
Designated building fund	440,000	-	-	440,000
Revaluation fund	<u>91,506</u>	<u>-</u>	<u>26,978</u>	<u>118,484</u>
	<u>1,194,956</u>	<u>8,038</u>	<u>-</u>	<u>1,202,994</u>
TOTAL FUNDS	<u>1,194,956</u>	<u>8,038</u>	<u>-</u>	<u>1,202,994</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	426,377	(464,948)	46,609	8,038
	<u>426,377</u>	<u>(464,948)</u>	<u>46,609</u>	<u>8,038</u>
TOTAL FUNDS	<u>426,377</u>	<u>(464,948)</u>	<u>46,609</u>	<u>8,038</u>

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	696,974	2,294	(35,818)	663,450
Designated building fund	440,000	-	-	440,000
Revaluation fund	55,688	-	35,818	91,506
	<u>1,192,662</u>	<u>2,294</u>	<u>-</u>	<u>1,194,956</u>
TOTAL FUNDS	<u><u>1,192,662</u></u>	<u><u>2,294</u></u>	<u><u>-</u></u>	<u><u>1,194,956</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	396,729	(433,352)	38,917	2,294
	<u>396,729</u>	<u>(433,352)</u>	<u>38,917</u>	<u>2,294</u>
TOTAL FUNDS	<u><u>396,729</u></u>	<u><u>(433,352)</u></u>	<u><u>38,917</u></u>	<u><u>2,294</u></u>

General fund: To cover cash flow volatility. This fund represents the balancing amount once the required transfers are made to the other funds.

Designated building fund: The directors have set aside funds towards the replacement of the Secretariat Building.

Revaluation fund: The revaluation fund is required by the Companies Act 2006 and represents the amount by which fixed asset investments exceed their historical cost.

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024 (2023 :£nil)

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	27	66
Investment income		
Income from managed funds	20,592	21,677
Charitable activities		
Subscriptions and fees	165,037	159,434
Publications	220,889	207,786
Conference	<u>5,782</u>	<u>-</u>
	391,708	367,220
Other income		
Other income	<u>14,050</u>	<u>7,766</u>
Total incoming resources	426,377	396,729
EXPENDITURE		
Investment management costs		
Portfolio management	8,199	6,631
Charitable activities		
Staff costs	166,048	163,625
Accommodation and premises costs	8,908	5,704
Office/stationery costs	6,823	5,584
Computer costs and support	4,493	4,720
Conference costs	4,810	40
Costs associated with publications	178,145	177,827
Meetings and travel costs	10,063	6,450
Public relations and recruitment	2,552	2,528
Subscriptions to other organisations	36,440	30,309
Prizes and awards	3,033	2,645
Depreciation of tangible fixed assets	696	492
Bank charges	<u>4,090</u>	<u>4,379</u>
	426,101	404,303
Support costs		

This page does not form part of the statutory financial statements

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	31.12.24	31.12.23
	£	£
Support costs		
Governance costs		
Staff costs	15,897	12,144
Independent examiner's remuneration	3,000	2,825
Accommodation and premises costs	495	300
Postage and stationery	931	756
Computer costs and support	4,523	1,180
Accountancy and legal fees	4,284	3,996
Gifts	1,344	875
Depreciation of tangible fixed assets	<u>174</u>	<u>342</u>
	<u>30,648</u>	<u>22,418</u>
 Total resources expended	 <u>464,948</u>	 <u>433,352</u>
 Net expenditure before gains and losses	 (38,571)	 (36,623)
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>20,441</u>	<u>3,104</u>
 Net expenditure	 <u>(18,130)</u>	 <u>(33,519)</u>

This page does not form part of the statutory financial statements

THE INSTITUTION OF AGRICULTURAL ENGINEERS

England & Wales - Charity number 257303

Accounts

REGISTERED COMPANY NUMBER: 00648041 (England and Wales)
REGISTERED CHARITY NUMBER: 257303

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE INSTITUTION OF AGRICULTURAL
ENGINEERS

Landers Accountants Ltd
Church View Chambers
38 Market Square
Toddington
Bedfordshire
LU5 6BS

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023**

TRUSTEES	S C Constable M Moore P F Hemingway R J Rickson M C Butler-Ellis M S J Carr-West K F P Franklin B D Grieve G P Higginson R D King R J Merrall R W Simmons M Whiting
PRESIDENT	S C Constable
COMPANY SECRETARY	C D Nicklin
REGISTERED OFFICE	The Bullock Building University Way CRANFIELD Bedfordshire MK43 0GH
REGISTERED COMPANY NUMBER	00648041 (England and Wales)
REGISTERED CHARITY NUMBER	257303
INDEPENDENT EXAMINER	Landers Accountants Ltd Church View Chambers 38 Market Square Toddington Bedfordshire LU5 6BS
BANKERS	HSBC 12 Allhallows Bedford Bedfordshire MK40 1LJ

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023**

INVESTMENT MANAGER Investec
30 Gresham Street
London
EC2 7QP

Aims and Objectives

The remit of the Institution of Agricultural Engineers (IAgrE) were reviewed and the associated Memorandum and Articles of Association (updated in 2017) remain valid. Established in 1938 (as the Institution of British Agricultural Engineers), the overall aims of IAgrE was then, as it is now, to:

- Promote agricultural engineering as a profession.
- Direct and apply the sources of energy in Nature for the sustainable use and convenience of man in the adaptation and application of materials and mechanical methods for the best development of land use for agriculture, forestry and other purposes and
- Promote good practice in all applications of technology across the land-based sector.

Prime objectives are all for the public benefit and, as ever, to continue with the drive to increase and broaden the membership base and raise the profile of IAgrE. Further information on the aims of the Institution are detailed in the Memorandum and Articles of Association which are published at www.iagre.org

Structure, Governance and Management

Structure

IAgrE is overseen by an Executive Committee whose members act as Trustees. These are also directors of the charity for the purposes of the Companies Act, and through this report, submit their annual report and the financial statements for the year ended 31st December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) (FRS 102) "Accounting and Reporting by Charities" 2nd edition issued in 2019 in preparing the annual report and financial statements of the charity.

IAgrE is a charitable company (charity number 257303) limited by guarantee (company number 00648041) and is governed by a Memorandum and Articles of Association. The principal address and registered office of the charity is The Bullock Building, University Way, Cranfield, Bedford, MK43 0GH.

IAgrE is regulated by both the Charities Commission and by Company Law. An Advisory Council assists in setting the overall direction and policy of the Institution. The Council is elected by the corporate (voting) members of IAgrE. Operationally, the IAgrE is run by its Chief Executive Officer (CEO) supported by the Executive Committee which is appointed annually at the Annual General Meeting (AGM) and is responsible for executive action on all matters within the policy framework approved by Council, including Finance and General Purposes.

Advisory Council

Advisory Council meetings take place twice a year and are used to discuss matters of strategic importance to IAgrE. The meeting allows the operational team to update the Advisory Council on key areas of progress and for the Council members to provide input and direction to future strategy. Advisory Council meetings are held online, which allow more inclusivity and better accessibility for the members.

The first meeting of 2023 was held on the 9th March, the second was on the 12th October.

A Summary of the Executive meetings were presented and discussed, including conference, strategy, audits and projects. Advisory Council meetings are also used to update and record the ongoing activities of IAgrE local branches.

Matters for discussion during 2023 included a review of the annual awards. Council members were asked to discuss and feedback on the frequency and balance of awards, ideas to increase nominations and improve diversity and inclusion. A good selection of suggestions were put forward including ideas for new awards, ways to increase exposure and celebrate early career engineers. It was also suggested that the Awards Panel should consider National Award nominations such as MBE, CBE, etc. to celebrate industry excellence.

Another topic for discussion was around increasing institution membership and offering additional benefits to new and existing members. Council members discussed and debated the topic and provided feedback with a number of ideas including groups and sectors to target and potential marketing and promotional ideas to boost visibility.

Health and Safety

IAgrE provides a Health and Safety Policy document. This is updated regularly. All staff are routinely reminded of its existence.

Staff

Charles Nicklin is employed (full time) in the role of Chief Executive Officer and Company Secretary, as well as being a Chartered Engineer and Fellow of the Institution. In addition, Mr Nicklin is also a Director of the Land-based Engineering Training and Education Committee.

Alison Chapman is employed (full time) as Membership Secretary and is closely involved in the operation of the Membership Committee, as well as all tasks relating to personal membership and registration administration.

Sarah McLeod is employed (9 days/fortnight) as the Business and Events Secretary. She organises the Annual Conference, including other events and supports the members, branches and groups. She also manages the Continual Professional Development audit as well as supporting and coordinating the various panels and committees.

Marion King is contracted as Communications Officer 2 days/week. She completes press releases, marketing material and continues to raise the profile of IAgrE through social media via Facebook, LinkedIn and Twitter.

Jo Martindale is contracted as Bookkeeper for 2 days/week. She works closely with the Secretariat team and accountants, processing relevant financial tasks and information.

Risk Management

The Trustees are responsible for the management of risks faced by the Institution and seek early identification, evaluation and effective management and mitigation of key risks. Potential risks, impact and mitigation are identified by the IAgrE CEO and are considered by Trustees at all Executive Committee meetings. The principal risks identified are:

- Business interruption as a consequence of loss of key staff, office and records, and/or premises lease amendment.

- Loss of membership and/or loss of income from substantial decrease in membership renewals.
- Information and Communication Technology related issues such as a website crash and/or database failure.
- Loss of income streams such as Biosystems Engineering and return on investments.

Statement of disclosure to Independent Examiner

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

- There is no relevant information of which the charitable company's independent examiner is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

The trustees also confirm that they have taken due regard to Charity Commission guidance on public benefit.

Trustees

The Trustees of IAgrE on the date of approval of the financial statements were:

Mr S C Constable, President	Prof B Grieve
Dr M Moore, President Elect	Mr G P Higginson
Mr P F Hemingway, Past President	Mr R D King
Prof R J Rickson, Hon Treasurer	Dr R J Merrall
Dr M C Butler Ellis	Dr R W Simmons
Mr M StJ Carr-West	Mr M Whiting
Mr K F P Franklin	

Review of Activities

Overview

IAgrE continues to place emphasis on the five-year development plan and continues to make progress in delivering the business objectives which, whilst maintaining the need to operate within Charities rules and best practice have been set against the following business development themes:

- Promoting the value and benefits of IAgrE membership, and thus increasing its members.
- Promoting the value and benefits of professional registration.
- Ensuring that the Engineering Council and Society for the Environment licences are maintained.
- Continuing to develop new business activities and income streams.
- Increasing the IAgrE profile with other institutions and stakeholders so that IAgrE is viewed as being influential, with good quality intelligence and intellectual capital.

Strategic Developments

2023 continued to build on the strategy laid out in the previous year. The priorities forming the strategic development plan remain and include:

- Ensuring that the membership, other stakeholders and more general audiences have improved sector understanding.
- Developing simpler, clearer messaging to enable easier engagement with target audiences.
- Demonstrating the value of IAgrE to retain existing members, attract new ones and gain employers' backing.
- Progressing sponsored student members to Associate or Technician grade following successful course completion.
- Investing funds and resources to promote IAgrE further and both retain and increase membership.
- Using technology to communicate with members, engage them with IAgrE activities and promoting the Institution more widely.
- Ensuring full use is made of digital content from on-line activity.
- Continuing to promote professionalism and high standards at all levels within industry and education.
- Broadening engagement with wider industry stakeholders with the aspiration that there could be mutual endorsement where appropriate.
- More events; both generic and specialist, and a revival of special interest groups with live streaming of branch meetings to increase the breadth of engagement.
- Continually improve the IAgrE website to give members access to activities, events, industry information, vacancies, etc.
- Ensuring the institution is welcoming to all, supporting a diverse profession, inspiring, attracting and retaining people from different backgrounds, reflecting our increasingly diverse society.

The Secretariat continued to progress these developments during 2023.

In 2023 the sampling of IAgrE members Continuing Professional Development (CPD) records continued in accordance with the Regulations. Those members who failed to engage with the CPD requirements were contacted to encourage their full cooperation. If they still failed to engage with the sampling process they were added to the following year's cohort of members to be sampled. Successful use has been made of the Engineering Council "Mycareerpath" platform for recording and sampling members CPD. Those members chosen for the CPD sampling exercise have benefited from good quality feedback which has been well received. IAgrE engages with a CPD forum to share best practice with other organisations and also contributes to an Engineering Council working group for this activity. The introduction of a mobile app has further supported regular logging of CPD activity.

The Membership Committee continued to work effectively with good feedback from the Engineering Council Liaison Officer. All IAgrE procedures, forms and guidance notes, were reviewed and updated as required, with necessary training completed. EngTech registration has been focussed on to engage more proactively with undergraduates and graduates with regard to their first step in professional development.

IAgrE continues to be actively involved with committee work for both licencing bodies for professional engineers and environmentalist registration.

The annual conference was held on the 1st November and followed an online format to promote inclusivity and aid accessibility. The subject for the 2023 conference was “Agricultural Engineering – Feeding the Future”, which explored the various ways a diverse industry is dealing with food production amidst the pressures of changing land use practice, climate change and an ever-increasing global population. A strong audience presence were given presentations from speakers drawn from a diverse range of the sector including traditional global machinery manufacturers, specialist consultants and new technology start-ups businesses. Following the presentations, the conference culminated in a Q&A panel session. As the conference was online, all the presentations were made available to view through the digital channels. The Q&A panel session was not recorded in order to promote the benefits of attending the live discussion.

IAgrE continues to develop a productive working relationship with the Royal Academy of Engineering (RAEng) and is actively involved with a number of Academy initiatives. IAgrE is actively engaged in the RAEng National Engineering Policy Centre (NEPC) which was set up in 2018. This has been effective in raising the profile of engineering for sustainable food production and global food security with policy influencers. Policy work on subjects such as energy, data, communications, autonomous vehicles and drones, are all benefiting from IAgrE input.

Partnership and collaborations continue to be an important part of the IAgrE remit. The institution engaged with a number of organisations on a variety of topics throughout the year in areas such as food security, net zero carbon challenges, sustainability and education and training.

The Institution continues engagement with other Professional Engineering Institution’s (PEIs), industry bodies, universities, colleges and companies covering a range of topics such from apprenticeships to engineering for food production. The IAgrE continues to look to accredit courses and programmes in the land-based and environmental education sector.

Services to Technicians, Engineers and Environmentalists

IAgrE continues to promote professionalism through the marketing of professional qualifications at all levels from Engineering Technicians through to Chartered Engineer and Environmentalist registration. IAgrE continues to place strong emphasis on supporting Engineering UK and the Engineering Council. IAgrE sits on the Operational Group of the Engineering 4 Education (E4E) panel which is hosted by the RAEng and works to inform education policy and practice by:

- Initiating and contributing to policy debates
- Providing decision-makers with high quality information and analysis
- Ensuring that all learners are enabled to make connections across areas of learning that support an education for engineering
- Highlighting the needs of future engineers and routes into engineering that are open to all

IAgrE receives many requests for contributions to a range of consultations led by the RAEng and other national bodies. Where possible and relevant, IAgrE will commit resources to support these initiatives on behalf of the wider membership.

The Institution’s interests continue to be represented at the Engineering Council and Royal Academy of Engineering at numerous Committees and Working Groups including:

- The Engineering Accreditation Board (EAB)
- The Engineering Apprenticeship and Technician Qualifications (EATQ) Forum
- The Heads of Membership Committee
- The PEIs Group B & C Panels
- The NEPC partners Group
- The Professional Engineering Committee (PEC)
- The Early Career Engineer PEC

All of these ensure that the IAgrE maintains a high profile within the Engineering Council and Royal Academy of Engineering and is kept up-to-date with policy and standards.

Malcolm Carr-West sits on the Engineering Council Quality Assurance Committee and is also the Liaison Officer for the Institute of Applied Acoustics. Graham Higginson volunteers as the Engineering Council Liaison Officer for the Institute of Chemical Engineers. Additionally, Mr Carr-West acts as an alternate to the IAgrE CEO on important Engineering Apprenticeship and Technician Qualification matters.

Land-based Engineering Training and Education Committee

IAgrE continues to work closely with the Agricultural Engineers Association (AEA) and the British Agricultural and Garden Machinery Association (BAGMA) through the Land-based Engineering Training and Education Committee (LE-TEC) to support apprenticeship development, training courses and careers promotion. LE-TEC is a limited company with IAgrE as an equal partner alongside AEA and BAGMA.

The Milking System Technician Accreditation (MSTA) scheme for milking equipment is well established with the only qualification in the sector being provided by Reaseheath College and Hartpury College who, in conjunction with Milking Equipment Association members, offer courses covering the current three Categories of MSTA. The MSTA scheme is administered by the AEA, the only input from IAgrE being related to Engineering Technician (EngTech) registration with the Engineering Council for Technicians when required.

Focus continues to be placed on EngTech registration for technicians with discussions ongoing with major equipment manufacturers and dealerships. EngTech registration should be seen as a clear indication of professional competence, which is a key career milestone.

Education

IAgrE’s focus has continued on building relationships with colleges and universities, and provides talks and seminars as required. IAgrE membership, subsidised by the Douglas Bomford Trust (DBT) is afforded to students and apprentices following UK recognised qualifications in agricultural engineering and associated subjects. Working with industry through LE-TEC, IAgrE continues to support the development of apprenticeship programmes in Land-based

Service Engineering at foundation and advanced levels. These apprenticeship standards are undergoing a significant content update during 2023 and into 2024, which will be supported by IAgrE.

IAgrE has additionally supported the content development of the Technical Level (T-Level) qualification in Land-based Engineering, which has started to be adopted by further education providers in 2023. In order to aid sector understanding, a T-Level workshop was held on the 16th February 2023, with various speakers from City & Guilds and industry specialists. In due course it is IAgrE's desire that the T-Level, equivalent to 3 A-Levels, will be recognised as fulfilling the academic requirement for EngTech registration with the Engineering Council.

Along with the AEA, IAgrE are on the "Employer Directory" for the Institute for Apprenticeships and Technical Education (IfATE), this allows both bodies to provide industry experts to be called upon by the Office of Qualifications and Examinations Regulation (Ofqual) for auditing tasks. The IAgrE is also part of the City & Guilds industry board for technical input into course content.

In higher and post graduate education IAgrE continues its involvement in course validation and also sits on the AgriFoRwArdS Centre for Doctoral Training Board reviewing projects for research degrees.

Society for the Environment

IAgrE continues to maintain a productive working relationship with the Society for the Environment. IAgrE offer two grades for Environmental Registration, Registered Environmental Practitioner (REnvP) and Chartered Environmentalist (CEnv). Environmental focus continues to be a strong theme for IAgrE and is intrinsically linked to agriculture and food production. Awareness of the Society for the Environment professional registration continues to increase, however further focus is needed in the agricultural sector. IAgrE continues to promote registration with agricultural and associated businesses. IAgrE member Alastair Taylor remains closely involved with the Society for the Environment and holds the role of Chief Licence Reviewer. Graham Higginson is a board member of the society and also sits on their Registration Authority.

Publications

The Publications Management Committee meets regularly to facilitate and monitor the development of all IAgrE publication activities.

Biosystems Engineering, IAgrE's scientific journal, continues to increase both its "impact factor" and "citation", both key measures' for peer review journals. The Editorial team works hard to maintain the high quality of published papers. The number of papers submitted to Biosystems Engineering continues to grow and exceeds 1700 per annum, therefore the acceptance rate continues to reduce. During 2023 the editorial team underwent significant change, partly due to retirement but also to increase capacity and enable future strategic goals. The team comprises as follows:

- Dr Peter Demeyer (Editor-in-Chief)
- Prof Nikolaos Katsoulas (Senior Editor)
- Dr James Taylor (Senior Editor)
- Dr Steve Parkin (Associate Editor)
- Dr André Aarnink (Associate Editor)
- Prof Fernando Auat Cheein (Associate Editor)

- Dr Thomas Bartzanus (Associate Editor)
- Prof Konstantinos Ferentinos (Associate Editor)
- Mr John Gowing (Associate Editor)
- Prof Fuji Jian (Associate Editor)
- Prof Raphael Linker (Associate Editor)
- Dr Meir Teitel (Associate Editor)
- Prof Stavros Vougioukas (Associate Editor)
- Dr Dvorlai Wulfsohn (Associate Editor)
- Dr Bill Day (Editor Emeritus)
- Prof Jacek Koziel (Editor Emeritus)

Biosystems Engineering forms an important component of IAgrE's portfolio. Income from the publishing contract with Elsevier was again in excess of the guaranteed sum. A substantially reduced on-line subscription to Biosystems Engineering is available to IAgrE members. Income remains stable, but due to the rise of submissions the editorial costs continues to increase. Various actions have been taken to meet the increased submissions rate and also make better use of available papers by publishing special issues focussed on key subject areas. Biosystems Engineering is a "hybrid" journal in that it supports open access papers. The amount of open access papers continues to increase and pose concern to the current publishing model of a subscription journal. Regular meetings are held with the publisher in order to monitor the situation and support discussion on the strategic direction of the journal.

Landwards, IAgrE's membership journal, continues to receive positive comment. As the journal has been under a new editorial team for a number of years now, a reader's survey will be conducted during 2024 to understand any changes that need to be implemented. The editor's role is to present the Institution, its members, its views and activities in a positive light. The journal needs to strike a fine balance to satisfy the requirements of a diverse membership the sector brings. There is a desire to include increased technical content, but not so much that it becomes an academic journal. Institutional, branch and member activities continue to provide a range of content for publication. Regular pre-production meetings are held with the IAgrE Secretariat team prior to its publication. The journal remains a "window into the world of agricultural and land-based engineering".

Landwards eXtra has been reinstated and is a means for members to publish articles in an electronic-only format for membership use. eXtra accepts papers that do not meet the academic requirements for Biosystems engineering and are too detailed and lengthy for inclusion in Landwards. Acceptance of eXtra papers are decided on by the Landwards editor and CEO.

Branches

Regional branches are active around the country although some of these do have difficulties maintaining a viable programme and rely totally on the commitment of volunteers. These branches offer a useful range of events and meetings which are well received by members. A few areas continue to run without an effective branch but every effort is made to accommodate members in these areas, by both including such members in adjacent groupings of "special" events at or close to their geographical location. The use of video conferencing platforms have been made good use of for many branches. These on-line platforms have removed geographical barriers for attendance for people outside the regions, leading to a significant increase in participation.

Volunteers

Volunteers form the backbone of the IAgrE and are closely involved with the Executive Committee, Advisory Council, Branches, Specialist Groups, Membership, Professional Development, Publications Management and Awards Committees. These work well with Secretariat staff who work hard to secure more involvement from a wider group of membership volunteers. The IAgrE remains indebted to its volunteers and would like to thank them for their contribution and commitment.

Awards

IAgrE held its annual AGM and Awards ceremony in person at Amazone UK Headquarters, Doncaster on the 3rd May 2023. After the receiving of the awards and following lunch, the delegates were treated to a variety of presentations of the Amazone product range.

The winners of the various awards were as follows:

IAgrE Honorary Fellowships;

Andrew Newbold CEng FIAgrE

IAgrE Awards of Merit;

Hugh Crabtree FIAgrE

Graham Higginson IEng REnvP FIAgrE

IAgrE Award for Contribution to Land-based Industries;

Ben Taylor-Davis

The President's Award;

Craig Grant IEng MIAgrE

IAgrE Branch Meritorious Service Award;

Stuart Martin CEng FIAgrE

Douglas Bomford Paper Award;

Umezuruike Linus Opara CEng FIAgrE, for his contribution in the paper *"Exploring novel carbon footprints for improved refrigerated containers usage and a more efficient supply chain"*. The paper was published in Biosystems Engineering Volume 220.

Douglas Bomford Environmental Engineer Awards (new);

Dr Mark Kibblewhite CEnv FIAgrE

CNHi Methane Tractor Team, led by Alistair Walshaw MIAgrE.

IAgrE Team Achievement Award;

Wiltshire College (Lackham).

IAgrE Ivel Environmental Innovation Award;

Pentair Hypro EU Ltd – Cleanload Nexus Product.

CNH Industrial Undergraduate Award;

Jack Ball AMIAgrE, University Centre Myerscough – Final year project *"The Viability of Retrofitting Existing Agricultural Machines to Run on Directly Injected Hydrogen Fuel"*.

CNH Industrial Postgraduate Award;

Philip Pinn AMIAgrE, Harper Adams University - Final year project *"Optimising Clamp Silage Compaction"*.

IAgrE Student Project Award;

No awards submitted during 2023

IAgrE Student Project Safety Award;

Matthew Brown, University Centre Myerscough Final year project *"How do Advanced Driver Assisted Systems Affect Driver Awareness in Agriculture"*.

The IAgrE British Guild of Agricultural Journalist Award, awarded for the best article/broadcast on the application of engineering within the land-based sector from a member of the Guild;
Winner – Jane Carley for her feature in Profi magazine *"Business is blooming"*.

Runner up – Oliver Mark for his feature in the Farmer Weekly *"Retrofit Mojow tractor kit automates arable fieldwork"*.

Technical Lectures and Special Interest Groups

The IAgrE continues to host and support a number of Special Interest Groups (SIGs) for not only its membership, but the wider community. During 2023 SIGs were active in Robotics and Autonomous Vehicles, Engineering for Food & Drinks, Health & Safety and Soil & Water.

IAgrE continued with its *Lunchtime Lectures* series through 2023. 12 one hour lectures and a number of workshops covering a broad range of subjects from across the sector globally were produced. Presentations ranged from novel layouts of solar panels working in harmony with crops to precision techniques being applied in viticulture. All the material is available for future use via the organisation's media channels.

IAgrE also supported various events, in conjunction with the Farm Safety Partnership, NFU, Lincoln University, etc. Further expansion of SIGs to cover new technologies/subjects will continue to be explored.

Events

IAgrE participates in relevant events, supported by its membership. Activities of note during the year included:

- LAMMA Machinery Exhibition – 10th Jan 2023
- Engineering UK AGM – 30th January 2023
- Cheshire Local Skills Improvement Plan Event – 10th March 2023
- AEA AGM/Conference – 28th March 2023
- IAgrE AGM – 26th April 2023
- IAgrE Awards Celebration – 3rd May 2023
- SocEnv AGM – 6th June 2023
- Cereals Exhibition – 13th June 2023
- Low Carbon Vehicle, Future Farm Event – 7th September 2023
- IAgrE Landwards Conference – 1st November 2023
- Douglas Bomford Trust Summit – 6th November 2023
- Agritechnica Machinery Exhibition – 13th November 2023
- AEA Precision Farming Event – 20th November 2023

Equality, Diversity and Inclusion

Following the formation of the Diversity and Inclusion Committee, all terms of reference for IAgrE committees and panels have been revised to include equality, diversity and inclusivity requirements. The committee's remit remains to advise the Institution in terms of its practice, approach and development of equality, diversity and inclusion. This committee continues to be operational and feeds into institution activity on a regular basis. The prime objective of the committee is to ensure that the institution remains welcoming to all.

Membership and Registration Numbers

IAgrE exists as an organisation in order to offer professional qualifications, not only because it has licences from the Engineering Council and Society for the Environment to do so, but also as a professional organisation in its own right offering professional status via a suite of membership grades. To maintain this status, IAgrE has to be seen to have fair, rigorous and transparent procedures. These procedures are used by the IAgrE Membership Committee and audited by the IAgrE Internal Audit Panel. The efficient operation of these two groups is essential to the smooth running of IAgrE. The Internal Audit Panel reporting procedures ensure that the Advisory Council and Executive are informed of outcomes.

Reversing the trend of recent years, paid membership of IAgrE grew during 2023 with an increase of 6 people. It is fully recognised that growth is essential and remains a key item for the IAgrE's strategic development. The Institution continues to engage with business and education through its contacts and other initiatives to promote commercial and academic membership.

At the year-end, the breakdown of membership was as follows:

	2023	2022	Change
Hon Fellow*	18	18	0
Fellow*	113	115	-2
Member*	569	562	7
Associate Member*	179	176	3
Technician	36	37	-1
Affiliate	139	141	-2
Commercial & Academic	62	61	1
Total	<u>1116</u>	<u>1110</u>	<u>6</u>

* Corporate (voting) Members

Continual contact with both colleges and universities, has meant Student membership of IAgrE (not shown above) was consistent from 2022 to 2023. The focus on Technician membership and EngTech registration, especially for both under graduates and graduates, should support longer term membership of the institution.

There is a significant percentage of membership who are professionally registered with the Engineering Council and/or the Society for the Environment through IAgrE. Despite membership growth, the registered member figures have declined during 2023. The retiring and passing of senior institution members are more likely to be registered than new members entering the organisation, so these figures are not unsurprising.

It is a key strategic item to promote and consequently increase registration figures going forward.

The breakdown of registrants is shown below:

	2023	2022	Change
Chartered Engineer	162	163	-1
Incorporated Engineer	106	112	-6
Engineering Technician	77	78	-1
Chartered Environmentalist	105	111	-6
Environmental Practitioner	1	1	0
Totals	<u>451</u>	<u>465</u>	<u>-14</u>

The IAgrE continues to work with the Engineering Council, the Society for the Environment and other organisations and does feel it is possible to reverse this decline. EngTech registration is a key strategic activity to support the latter and there are a number of projects being progressed.

Financial Review

Results

The Statement of Financial Activities (SOFA) for the year is set out on page 13 of the financial statements. The overall surplus for the year is £2,294, which represents a substantial increase compared to the 2022 deficit of £123,114. The surplus includes an unrealised gain on investments of £35,813, compared to an unrealised loss of £103,075 in the prior year. When excluding unrealised gains/losses on investments, the net result for 2023 is a loss of £33,519, compared to a loss of £20,039 in 2022.

Total income increased from £387,245 in 2022 to £396,729 in 2023. Within this total, members' subscriptions have increased by £7,545 to £159,434, compared to £151,889 in 2022. The income from publications decreased from £210,396 to £207,786 in 2023.

Expenditure relating to charitable activities increased from £415,803 in 2022 to £433,352 in 2023. The main reasons for the increases were as follows:

- Increased costs associated with publications in relation to editorial services during the year.
- Staffing costs have risen to keep abreast with inflation.
- There have been increased costs associated with membership provision.
- There have been increased costs in relation to subscriptions to other organisations in the year.

On 31 December 2023, total fixed asset investments stood at £821,381. Unrealised gains on these assets in 2023 are £35,813; compared to an unrealised loss in 2022 of £103,075.

Reserves and Investments Policy

The Trustees continue to monitor and review IAgrE's need for reserves, and associated investments, in line with the guidance issued by the Charities Commission.

The financial reserves have been set aside over the years to provide financial stability, business continuity, and the means for the development of IAgrE's principal activities as defined in the Memorandum and Articles of Association.

Total reserves (£1,194,956) are maintained at a level that is at least equivalent to two to three year's budgeted expenditure. Part of the total reserve is held as Designated Funds. A Building Fund for the replacement of the Secretariat building stands at £440,000. The IAgrE lease with Cranfield University runs to 2056 and, whilst there is no plan to move from Cranfield in the foreseeable future, it is considered prudent to continue to allocate reserves, whilst circumstances allow, against possible future building purchases.

Going forward the institution will continue in setting some of its reserves against growth, and so is likely to show a small annual deficit for the short term.

Annual IAgrE budgets are set to break even, with exceptional expenditure authorised from reserves from time to time. Reserves are utilised for the benefit of the whole membership at the Advisory Council's discretion.

Summarised Financial Statements

Summarised financial statements are shown on pages 10 and 11 of the IAgrE Annual Report and Summary Accounts. These are extracted from pages 13 and 14 of the full statutory Trustees Report and Financial Statements of the Institution of Agricultural Engineers which were approved by the Executive Trustees on 10th April 2024. The full financial statements, on which Landers Accountants Ltd gave an unqualified independent examiner's report on 20 March 2024 will be submitted to the Charity Commission and Companies House.

The reporting accountants have confirmed to the Trustees that, in their opinion, the financial statements are consistent with the financial records held by the IAgrE secretariat for the year ended 31 December 2023.

Further Information

The IAgrE Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

These summarised financial statements may not contain sufficient information to gain a complete understanding of the financial affairs of the charity. The full statutory Trustees Report and Financial Statements and reporting accountants report may be obtained from the IAgrE Secretariat:

*Institution of Agricultural Engineers
The Bullock Building, University Way, Cranfield, Bedford
MK43 0GH*

Looking Forward

The end of 2023 saw inflation heading in the right direction, resulting a slight, but welcome reduction in interest rates. Energy costs have started to return to more normal levels, however this does not appear to be trickling through into the cost of goods and services.

The cost of living has significantly increased over the last 12 months and is far in excess of any salary increases. Despite the financial challenges people are facing, the membership figures have remained stable and IAgrE continues to provide value for money content and professional services. Climate action, sustainability of food production and the environment are key themes running through the agricultural and land-based sector. It is engineers, scientist and technologists that will be called up on to resolve the global challenges faced.

The Institution of Agricultural Engineers intends to move forward and meet its key aims by:

- Allocating financial reserves for membership support and growth with a view to, at first, maintaining membership numbers, and in the future increasing this number.
- Building on the previous key strategic development tasks and the continual implementation of new strategies.
- Continuously improving communication arrangements with members and stakeholders in order that they receive more timely and relevant information.
- Continuing to develop the relationship with the Royal Academy of Engineering and contribute to the wider development of the engineering discipline.
- Continuing to offer a diverse range of training and development opportunities for members including physical meetings and on-line access.
- Continuing to sample members CPD and provide feedback on its quality and impact linked to the ongoing promotion of mentoring and registration opportunities.
- Continuing to review procedures and implement further improvements as necessary to the IAgrE membership management system.
- Developing and renewing relationships with new and existing education partners, research organisations and industry, continuing to promote both academic and commercial membership.
- Continuing to work with industry partners and stakeholders to promote careers in the agricultural engineering industry.
- Developing new relationships with original equipment manufacturers and machinery dealerships in order that a greater number of technicians and engineers benefit from being professionally recognised.
- Continuing to establish relationships with the Agri-tech industry to act as a conduit for learning and knowledge as they relate to research and innovation.
- Investigating the digitisation of the IAgrE archive in order that members and stakeholders can access this valuable resource.
- Ensuring equality, diversity and inclusion is embedded in all of IAgrE's activities and the organisation remains welcoming to all.



S C Constable, President



R J Rickson, Hon Treasurer

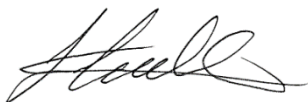
Consolidated Statement of Financial Activities incorporating Income and Expenditure Account for the year ended 31st December 2023

	Total Funds 2023 £	Total Funds 2022 £
Incoming Resources		
Incoming resources from generated funds:		
Voluntary Income:		
Donations	66	583
Activities for generating funds:		
Other income	7,766	2,997
Investment income	21,677	21,380
Incoming resources from charitable activities:		
Members' subscriptions and fees	159,434	151,889
Income from publications	207,786	210,396
Total incoming resources	396,729	387,245
Resources expended		
Cost of generating funds:		
Investment management costs	6,631	5,326
Cost of charitable activities	418,377	398,135
Governance Costs	8,344	12,342
Total resources expended	433,352	415,803
Net incoming resources before other recognised gains	(36,623)	(28,558)
Other recognised gains		
Realised gains on investment assets	3,104	8,519
Net income for the year	(33,519)	(20,039)
Unrealised gains on investment assets	35,813	(103,075)
Net movement of funds	2,294	(123,114)
Reconciliation of funds		
Total funds brought forward	1,192,662	1,315,776
Total funds carried forward	1,194,956	1,192,662

Balance Sheet as at 31st December 2023

	2023	2022
	£	£
Fixed assets		
Tangible assets	2,865	1,787
Investments	821,381	840,870
	824,246	842,657
Current assets		
Stock	3,760	3,760
Debtors	220,499	222,138
Short term deposits	124,476	123,676
Cash at bank and in hand	76,612	57,847
	425,347	407,421
Creditors: Amounts falling within one year	(54,637)	(57,416)
Net current assets	370,710	350,005
Net assets	1,194,956	1,192,662
Unrestricted funds		
Designated funds	440,000	440,000
Revaluation funds	91,506	55,688
General funds	663,450	696,974
Total funds	1,194,956	1,192,662

These financial statements were approved by the Executive and authorised for issue on 10th April 2024 and signed on their behalf by:



Mr Stephen Constable (President)



Professor Jane Rickson (Honorary Treasurer)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

Independent examiner's report to the trustees of The Institution of Agricultural Engineers ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Robert Brown

Landers Accountants Ltd
Church View Chambers
38 Market Square
Toddington
Bedfordshire
LU5 6BS

Date: 10th April 2024

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	31.12.23 Unrestricted funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		66	583
Charitable activities	4		
Members' subscriptions and fees		159,434	151,889
Publications		207,786	210,396
Investment income	3	21,677	21,380
Other income		7,766	2,997
Total		<u>396,729</u>	<u>387,245</u>
 EXPENDITURE ON			
Raising funds			
Investment management costs	5	<u>6,631</u>	<u>5,326</u>
		6,631	5,326
Charitable activities			
Members' subscriptions and fees		310,422	287,824
Publications		107,915	105,876
Governance		8,344	12,342
Conferences		40	4,435
Total		<u>433,352</u>	<u>415,803</u>
Net gains on investments		<u>3,104</u>	<u>8,519</u>
NET INCOME/(EXPENDITURE)		(33,519)	(20,039)
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		<u>35,813</u>	<u>(103,075)</u>
Net movement in funds		2,294	(123,114)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,192,662</u>	<u>1,315,776</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,194,956</u></u>	<u><u>1,192,662</u></u>

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	31.12.23 Unrestricted funds £	31.12.22 Total funds £
FIXED ASSETS			
Tangible assets	9	2,865	1,787
Investments	10	821,381	840,870
		824,246	842,657
CURRENT ASSETS			
Stocks	11	3,760	3,760
Debtors	12	220,499	222,138
Investments	13	124,476	123,676
Cash at bank		76,612	57,847
		425,347	407,421
CREDITORS			
Amounts falling due within one year	14	(54,637)	(57,416)
NET CURRENT ASSETS		370,710	350,005
TOTAL ASSETS LESS CURRENT LIABILITIES		1,194,956	1,192,662
NET ASSETS		1,194,956	1,192,662
FUNDS			
Unrestricted funds:			
General fund		663,450	696,974
Designated building fund		440,000	440,000
Revaluation fund		91,506	55,688
		1,194,956	1,192,662
TOTAL FUNDS		1,194,956	1,192,662

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**BALANCE SHEET - continued
31 DECEMBER 2023**

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 10th April 2024 and were signed on its behalf by:

.....
S C Constable - Trustee

.....
R J Rickson - Trustee

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. STATUTORY INFORMATION

The charity is a private company limited by guarantee, registered in England and Wales. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. Its registered office is The Bullock Building, University Way, Cranfield, Bedfordshire, MK45 0GH.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Members' subscriptions and fees received in advance are deferred to the period to which they relate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes any VAT which cannot be fully recovered, which is reported separately in the total resources expended note.

Costs of raising funds comprise the costs incurred in managing the charity's fixed asset investments.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent review fees and costs linked to costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on a staff time basis.

Tangible fixed assets

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

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is the cost incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price less further costs to be incurred to completion and disposal.

Taxation

The company is a charity within the meaning of the Finance Act 2010 (schedule 6, paragraph 1). Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by the Corporation Tax Act 2010 (part 11, chapter 3) or the Taxation of Chargeable Gains Act 1992 (section 256), to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, investments are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SOFA where investments are publicly traded or their fair value can otherwise be measured reliably.

Current asset investments are short term liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Debtors and creditors receivable/payable within one year

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES - continued

Investments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised within expenditure.

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Income from managed funds	<u>21,677</u>	<u>21,380</u>

4. INCOME FROM CHARITABLE ACTIVITIES

Income from members' subscriptions and fees includes £16,600 (2022: £26,171) received in relation to optional member subscriptions to separate organisations, namely the European Society of Agricultural Engineers, the Society for the Environment and the Engineering Council. Such amounts are payable by members and transferred to the other organisations.

Income from publications primarily consists of receipts in respect of the Biosystems Engineering journal. Under the agreement with the publisher, The Institution of Agricultural Engineers benefits from a minimum guaranteed receipt. An increase in the guaranteed income receivable resulted in an additional £48,214 of accrued income being recognised in 2023.

5. INVESTMENT MANAGEMENT COSTS

	31.12.23	31.12.22
	£	£
Portfolio management	<u>6,631</u>	<u>5,326</u>

The charges above are in relation to collective fund charges. These are ongoing charges relating to funds held within the portfolio, these are deducted internally within the funds concerned and are not charged through the investment account. These are reflected in the unit price of the fund.

6. NET INCOME/(EXPENDITURE)

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

	31.12.23	31.12.22
	£	£
Independent examiner's remuneration	2,825	2,690
Depreciation - owned assets	835	1,276
Independent examiner's remuneration for non audit work	<u>3,996</u>	<u>6,772</u>

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

The trustees neither received nor waived any remuneration during the year (2022: £Nil).

8. STAFF COSTS

Staff costs were as follows:

	31.12.23	31.12.22
	£	£
Wages and salaries	138,580	131,400
Social security costs	9,510	9,310
Employer's contribution to defined contribution pension schemes	5,137	4,928
Subcontracted finance and administrative support	22,340	18,920
	<u>175,567</u>	<u>164,558</u>

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

	31.12.23	31.12.22
Senior management	1	1
Administrative	<u>2</u>	<u>2</u>
	<u>3</u>	<u>3</u>

The total amount of remuneration received by key management personnel was £85,382 (2022 - £81,782).

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2023	3,897	8,033	11,930
Additions	<u>214</u>	<u>1,699</u>	<u>1,913</u>
At 31 December 2023	<u>4,111</u>	<u>9,732</u>	<u>13,843</u>
DEPRECIATION			
At 1 January 2023	2,407	7,736	10,143
Charge for year	<u>343</u>	<u>492</u>	<u>835</u>
At 31 December 2023	<u>2,750</u>	<u>8,228</u>	<u>10,978</u>
NET BOOK VALUE			
At 31 December 2023	<u>1,361</u>	<u>1,504</u>	<u>2,865</u>
At 31 December 2022	<u>1,490</u>	<u>297</u>	<u>1,787</u>

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2023	840,870
Additions	187,204
Disposals	(245,610)
Revaluations	35,813
Realised gain, reinvested	<u>3,104</u>
At 31 December 2023	<u>821,381</u>
NET BOOK VALUE	
At 31 December 2023	<u>821,381</u>
At 31 December 2022	<u>840,870</u>

Investments are held in the following categories at the year-end:

	Inside UK £	Outside UK £	31.12.23 £	31.12.22 £
Properties	39,120	-	39,120	41,543
Unit trusts	188,668	340,437	529,105	523,022
Fixed interest securities	120,659	50,272	170,841	168,650
Cash	14,184	-	14,184	34,059
Other investments	68,131	-	68,131	73,596
			<u>821,381</u>	<u>840,870</u>

The value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The historic cost of the fixed asset investments as at 31 December 2023 was £739,059 (31 December 2022: £801,671)

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. STOCKS

	31.12.23	31.12.22
	£	£
Postage	200	200
Stationery	500	500
Ties	60	60
Printing	<u>3,000</u>	<u>3,000</u>
	<u>3,760</u>	<u>3,760</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade debtors	250	936
VAT	7,637	5,950
Prepayments and accrued income	<u>231,397</u>	<u>215,252</u>
	<u>239,284</u>	<u>222,138</u>

13. CURRENT ASSET INVESTMENTS

	31.12.23	31.12.22
	£	£
Listed investments	9,738	14,059
Short term cash investment	<u>114,738</u>	<u>109,617</u>
	<u>124,476</u>	<u>123,676</u>

Short term deposits have an original maturity of 12 months and on average the interest rate for the year was 3.66 %.

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	24,337	20,481
Social security and other taxes	3,919	3,665
Other creditors	767	1,304
Accruals and deferred income	<u>25,613</u>	<u>31,966</u>
	<u>54,636</u>	<u>57,416</u>

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.23	31.12.22
	£	£
Within one year	1,284	1,712
Between one and five years	<u>1,926</u>	<u>856</u>
	<u>3,210</u>	<u>2,568</u>

16. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	696,974	2,294	(35,818)	663,450
Designated building fund	440,000	-	-	440,000
Revaluation fund	<u>55,688</u>	<u>-</u>	<u>35,818</u>	<u>91,506</u>
	<u>1,192,662</u>	<u>2,294</u>	<u>-</u>	<u>1,194,956</u>
TOTAL FUNDS	<u>1,192,662</u>	<u>2,294</u>	<u>-</u>	<u>1,194,956</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	<u>396,729</u>	<u>(433,352)</u>	<u>38,917</u>	<u>2,294</u>
TOTAL FUNDS	<u>396,729</u>	<u>(433,352)</u>	<u>38,917</u>	<u>2,294</u>

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	720,140	(123,114)	99,948	696,974
Designated building fund	440,000	-	-	440,000
Revaluation fund	<u>155,636</u>	<u>-</u>	<u>(99,948)</u>	<u>55,688</u>
	<u>1,315,776</u>	<u>(123,114)</u>	<u>-</u>	<u>1,192,662</u>
TOTAL FUNDS	<u>1,315,776</u>	<u>(123,114)</u>	<u>-</u>	<u>1,192,662</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	387,245	(415,803)	(94,556)	(123,114)
	<u>387,245</u>	<u>(415,803)</u>	<u>(94,556)</u>	<u>(123,114)</u>
TOTAL FUNDS	<u>387,245</u>	<u>(415,803)</u>	<u>(94,556)</u>	<u>(123,114)</u>

Purposes of designated funds

Building fund: The directors have set aside funds towards the replacement of the Secretariat Building. At the year end the fund totalled £440,000.

Revaluation fund: The revaluation fund is required by the Companies Act 2006 and represents the amount by which fixed asset investments exceed their historical cost.

General fund: To cover cash flow volatility. This fund represents the balancing amount once the required transfers are made to the other funds.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023 nor 2022.

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	66	583
Investment income		
Income from managed funds	21,677	21,380
Charitable activities		
Subscriptions and fees	159,434	151,440
Publications	<u>207,786</u>	<u>210,845</u>
	367,220	362,285
Other income		
Other income	<u>7,766</u>	<u>2,997</u>
Total incoming resources	396,729	387,245
 EXPENDITURE		
Investment management costs		
Portfolio management	6,631	5,326
Charitable activities		
Staff costs	163,625	153,680
Accommodation and premises costs	5,704	10,354
Office/stationery costs	5,584	7,324
Computer costs and support	4,720	6,856
Conference costs	40	4,435
Costs associated with publications	177,827	155,975
Meetings and travel costs	6,450	7,135
Public relations and recruitment	2,528	2,319
Subscriptions to other organisations	30,309	27,258
Prizes and awards	2,645	2,739
Depreciation of tangible fixed assets	492	1,104
Bank charges	<u>4,379</u>	<u>4,396</u>
	404,303	383,575
 Support costs		
Governance costs		
Staff costs	12,144	11,521
Carried forward	12,144	11,521

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	31.12.23	31.12.22
	£	£
Governance costs		
Brought forward	12,144	11,521
Independent examiner's remuneration	2,825	2,690
Accommodation and premises costs	300	589
Postage and stationery	756	2,271
Computer costs and support	1,180	1,714
Accountancy and legal fees	3,996	6,772
Meetings and travel costs	-	25
Gifts	875	1,147
Depreciation of tangible fixed assets	342	173
	<u>22,418</u>	<u>26,902</u>
 Total resources expended	 <u>433,352</u>	 <u>415,803</u>
 Net expenditure before gains and losses	 (36,623)	 (28,558)
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>3,104</u>	<u>8,519</u>
 Net expenditure	 <u>(33,519)</u>	 <u>(20,039)</u>

THE INSTITUTION OF AGRICULTURAL ENGINEERS

England & Wales - Charity number 257303

Accounts

REGISTERED COMPANY NUMBER: 00648041 (England and Wales)
REGISTERED CHARITY NUMBER: 257303

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE INSTITUTION OF AGRICULTURAL
ENGINEERS

Landers Accountants Ltd
Church View Chambers
38 Market Square
Toddington
Bedfordshire
LU5 6BS

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022**

TRUSTEES	M S J Carr-West S C Constable H G Crabtree (resigned 27/4/22) K F P Franklin P F Hemingway G P Higginson R J Merrall A C Newbold (resigned 27/4/22) R J Rickson R W Simmons B D Grieve M Whiting M C Butler-Ellis (appointed 27/4/22) M R Moore (appointed 27/4/22) R D King (appointed 27/4/22)
PRESIDENT	S C Constable
COMPANY SECRETARY	C D Nicklin
REGISTERED OFFICE	The Bullock Building University Way CRANFIELD Bedfordshire MK43 0GH
REGISTERED COMPANY NUMBER	00648041 (England and Wales)
REGISTERED CHARITY NUMBER	257303
INDEPENDENT EXAMINER	Landers Accountants Ltd Church View Chambers 38 Market Square Toddington Bedfordshire LU5 6BS
BANKERS	HSBC 12 Allhallows Bedford Bedfordshire MK40 1LJ

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022**

**INVESTMENT
MANAGER**

Investec

30 Gresham Street
London
EC2 7QP

Aims and Objectives

The remit of the Institution of Agricultural Engineers (IAgrE) were reviewed and the associated Memorandum and Articles of Association (updated in 2017) remain valid. Established in 1938 (as the Institution of British Agricultural Engineers), the overall aims of IAgrE was then, as it is now, to:

- Promote agricultural engineering as a profession.
- Direct and apply the sources of energy in Nature for the sustainable use and convenience of man in the adaptation and application of materials and mechanical methods for the best development of land use for agriculture, forestry and other purposes and
- Promote good practice in all applications of technology across the land-based sector.

Prime objectives are all for the public benefit and, as ever, to continue with the drive to increase and broaden the membership base and raise the profile of IAgrE. Further information on the aims of the Institution are detailed in the Memorandum and Articles of Association which are published at www.iagre.org

Structure, Governance and Management

Structure

IAgrE is overseen by an Executive Committee whose members act as Trustees. These are also directors of the charity for the purposes of the Companies Act, and through this report, submit their annual report and the financial statements for the year ended 31st December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) (FRS 102) "Accounting and Reporting by Charities" 2nd edition issued in 2019 in preparing the annual report and financial statements of the charity.

IAgrE is a charitable company (charity number 257303) limited by guarantee (company number 00648041) and is governed by a Memorandum and Articles of Association. The principal address and registered office of the charity is The Bullock Building, University Way, Cranfield, Bedford, MK43 0GH.

IAgrE is regulated by both the Charities Commission and by Company Law. An Advisory Council assists in setting the overall direction and policy of the Institution. The Council is elected by the corporate (voting) members of IAgrE. Operationally, the IAgrE is run by its Chief Executive Officer (CEO) supported by the Executive Committee which is appointed annually at the Annual General Meeting (AGM) and is responsible for executive action on all matters within the policy framework approved by Council including Finance and General Purposes.

Advisory Council

Advisory Council meetings take place twice a year and are used to discuss matters of strategic importance to IAgrE. The meeting allows the

operational team to update the Advisory Council on key areas of progress and for the Council members to provide input and direction to future strategy. During 2021, due to the ongoing Covid-19 pandemic, these meetings took place on line. The use of virtual meetings for the Advisory Council continued during 2022 as they allowed improved accessibility by removing the need for travel. Hybrid meeting facilities have been provided at the headquarters for increased flexibility longer term.

The first meeting of 2022 was held on-line on the 10th March, the second was on the 12th October.

A Summary of the Executive meetings were presented and discussed, including conference, strategy, audits and projects. Advisory Council meetings are also used to update and record the ongoing activities of IAgrE local branches.

Matters for discussion during 2022 included a presentation from the Royal Academy of Engineering (RAEng), where Council members were taken through the remit of the organisation and some of its current activities. Young people and early career engineers are important to the sector, one such RAEng initiative has been the creation of an Early Career Engineers Committee as a sub group to the Professional Engineering Committee (formed of all the Professional Engineering Institution Chief Executives). An early career member of IAgrE represents the institution on this committee.

Another topic for discussion was Further Education (FE), and specifically how IAgrE can support the challenges faced by colleges. A number of ideas were put forward, such as a specialist event to inform employers/lecturers of the new T-Level qualifications, closer relationships with the FE colleges and events tailored for lecturers. Salaries not keeping pace with industry and poor investment in the FE sector was felt to be a fundamental problem in attraction/retention of college lecturers. IAgrE seeks to support improvements in these areas via government engagement with the RAEng National Engineering Policy group.

Health and Safety

IAgrE provides a Health and Safety Policy document. This is updated regularly. All staff are routinely reminded of its existence.

Staff

Charles Nicklin is employed (full time) in the role of Chief Executive Officer and Company Secretary, as well as being a Chartered Engineer and Fellow of the Institution. In addition, Mr Nicklin is also a Director of the Land-based Engineering Training and Education Committee.

Alison Chapman is employed (full time) as Membership Secretary and is closely involved in the operation of the Membership Committee, as well as all tasks relating to personal membership and registration administration.

Sarah McLeod is employed (9 days/fortnight) as the Business and Events Secretary. She organises the Annual Conference, including other events and

supports the members, branches and groups. She also manages the Continual Professional Development audit as well as supporting and coordinating the various panels and committees.

Marion King is contracted as Communications Officer 2 days/week. She completes press releases, marketing material and continues to raise the profile of IAgrE through social media via Facebook, LinkedIn and Twitter.

Jo Martindale is contracted as Bookkeeper for 2 days/week. She works closely with the Secretariat team and accountants, processing relevant financial tasks and information.

Risk Management

The Trustees are responsible for the management of risks faced by the Institution and seek early identification, evaluation and effective management and mitigation of key risks. Potential risks, impact and mitigation are identified by the IAgrE CEO and are considered by Trustees at all Executive Committee meetings. The principal risks identified are:

- Business interruption as a consequence of loss of key staff, office and records, and/or premises lease amendment.
- Loss of membership and/or loss of income from substantial decrease in membership renewals.
- Information and Communication Technology related issues such as a website crash and/or database failure.
- Loss of income streams such as Biosystems Engineering and return on investments.

Statement of disclosure to Independent Examiner

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

- There is no relevant information of which the charitable company's independent examiner is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

The trustees also confirm that they have taken due regard to Charity Commission guidance on public benefit.

Trustees

The Trustees of IAgrE on the date of approval of the financial statements were:

Mr S C Constable, Prof B Grieve

President	Mr G P Higginson
Dr M Moore, President Elect	Mr R D King
Mr P F Hemingway, Past President	Dr R J Merrall
Prof R J Rickson, Hon Treasurer	Dr R W Simmons
Dr M C Butler Ellis	Mr M Whiting
Mr M Stj Carr-West	
Mr K F P Franklin	

Review of Activities

Overview

IAgrE continues to place emphasis on the five-year development plan and continues to make progress in delivering the business objectives which, whilst maintaining the need to operate within Charities rules and best practice have been set against the following business development themes:

- Promoting the value and benefits of IAgrE membership, and thus increasing its members.
- Promoting the value and benefits of professional registration.
- Ensuring that the Engineering Council and Society for the Environment licences are maintained.
- Continuing to develop new business activities and income streams.
- Increasing the IAgrE profile with other institutions and stakeholders so that IAgrE is viewed as being influential, with good quality intelligence and intellectual capital.

Strategic Developments

2022 was a more settled year for the IAgrE and its membership, however with the Covid-19 pandemic in the past, conflict in eastern Europe, increased energy costs and high inflation has exerted financial pressure on the sector. The strategy laid out in the previous year continued, along with additional items.

The priorities forming the strategic development plan remain and include:

- Ensuring that the membership, other stakeholders and more general audiences have improved sector understanding.
- Developing simpler, clearer messaging will enable easier engagement with target audiences.
- Better demonstrating the value of IAgrE to retain existing members, attract new ones and gain employers' backing.
- Progressing sponsored student members to Associate or Technician grade following successful course completion.
- Investing funds and resources to promote IAgrE further and both retain and increase membership.
- Using technology to communicate with members, engage them with IAgrE activities and promoting the Institution more widely.
- Ensuring full use is made of digital content from on-line activity.

- Continuing to promote professionalism and high standards at all levels within industry and education.
- Broadening engagement with wider industry stakeholders with the aspiration that there could be mutual endorsement where appropriate.
- More events; both generic and specialist, and a revival of special interest groups with live streaming of branch meetings to increase the breadth of engagement.
- Continually improve the IAgrE website to give members access to activities, events, industry information, vacancies, etc.
- Ensuring the institution is welcoming to all, supporting a diverse profession, inspiring, attracting and retaining people from different backgrounds, reflecting our increasingly diverse society.

The Secretariat continued to progress these developments during 2022.

In 2022 the sampling of IAgrE members Continuing Professional Development (CPD) records continued in accordance with the Regulations. Those members who failed to engage with the CPD requirements were contacted to encourage their full cooperation. If they still failed to engage with the sampling process they were added to the following year's cohort of members to be sampled. Successful use has been made of the Engineering Council "Mycareerpath" platform for recording and sampling members CPD. Those members chosen for the CPD sampling exercise have benefited from good quality feedback which has been well received. IAgrE engages with a CPD forum to share best practice with other organisations and also contributes to an Engineering Council working group for this activity. The introduction of a mobile app has further supported regular logging of CPD activity.

The Membership Committee continued to work effectively with good feedback from the Engineering Council Liaison Officer. All IAgrE procedures, forms and guidance notes, were reviewed and updated where necessary, with necessary training completed. EngTech registration procedures were further updated as IAgrE wished to engage more proactively with undergraduates and graduates with regard to their first step in professional development.

IAgrE continues to be actively involved with committee work for both licencing bodies for professional engineers and environmentalist registration.

The annual conference was held on the 1st November at the East of England showground, Peterborough; the first such in-person event since 2019. The subject for the 2022 conference was "Engineering Sustainability in Agriculture"; a subject quite timely given the increased focus on climate, sustainability and food security issues. A strong audience presence were given presentations from speakers drawn from a diverse range of the sector including machinery manufacturers, research and practitioners. Following the presentations, the conference culminated in a Q&A panel session. To ensure material was available for CPD the audio was recorded, along with presentation slides which have been made available to view on line.

IAgrE continues to develop a productive working relationship with the Royal Academy of Engineering (RAEng) and is actively involved with a number of Academy initiatives. IAgrE is actively engaged in the RAEng National Engineering Policy Centre (NEPC) which was set up in 2018. This has been effective in raising the profile of engineering for sustainable food production and global food security with policy influencers. Policy work on subjects such as energy, data, communications, autonomous vehicles and drones, are all benefiting from IAgrE input.

Partnership and collaborations continue to be an important part of the IAgrE remit. The institution engaged with a number of organisations on a variety of topics throughout the year in areas such as food security, net zero carbon challenges, soils and sustainability.

The Institution continues engagement with other PEIs, industry bodies, universities, colleges and companies covering a range of topics such from apprenticeships to engineering for food production. The IAgrE continues to look to accredit courses and programmes in the land-based and environmental education sector.

Services to Technicians, Engineers and Environmentalists

IAgrE continues to promote professionalism through the marketing of professional qualifications at all levels from Engineering Technicians through to Chartered Engineer and Environmentalist registration. IAgrE continues to place strong emphasis on supporting Engineering UK and the Engineering Council. IAgrE sits on the Operational Group of the Engineering 4 Education (E4E) panel which is hosted by the RAEng and works to inform education policy and practice by:

- Initiating and contributing to policy debates
- Providing decision-makers with high quality information and analysis
- Ensuring that all learners are enabled to make connections across areas of learning that support an education for engineering
- Highlighting the needs of future engineers and routes into engineering that are open to all

IAgrE receives many requests for contributions to a range of consultations led by the RAEng and other national bodies. Where possible and relevant, IAgrE will commit resources to support these initiatives on behalf of the wider membership.

The Institution's interests continue to be represented at the Engineering Council and Royal Academy of Engineering at numerous Committees and Working Groups including:

- The Engineering Accreditation Board (EAB)
- The Engineering Apprenticeship and Technician Qualifications (EATQ) Forum
- The Heads of Membership Committee
- The PEIs Group B & C Panels
- The NEPC partners Group
- The Professional Engineering Committee (PEC)
- The Early Career Engineer PEC

All of these ensure that the IAgrE maintains a high profile within the Engineering Council and Royal Academy of Engineering and is kept up-to-date with policy and standards.

Malcolm Carr-West sits on the Engineering Council Quality Assurance Committee and is also the Liaison Officer for the Institute of Applied Acoustics. Graham Higginson volunteers as the Engineering Council Liaison Officer for the Institute of Chemical Engineers. Additionally, Malcolm acts as an alternate to the IAgrE CEO on important Engineering Apprenticeship and Technician Qualification matters.

Land-based Engineering Training and Education Committee

IAgrE continues to work closely with the Agricultural Engineers Association (AEA) and the British Agricultural and Garden Machinery Association (BAGMA) through the Land-based Engineering Training and Education Committee (LE-TEC) to support apprenticeship development, training courses and careers promotion. LE-TEC is a limited company with IAgrE as an equal partner alongside AEA and BAGMA.

The Milking System Technician Accreditation (MSTA) scheme for milking equipment is well established with the only qualification in the sector being provided by Reaseheath College and Hartpury College who, in conjunction with Milking Equipment Association members, offer courses covering the current three Categories of MSTA. The MSTA scheme is administered by the AEA, the only input from IAgrE being related to Engineering Technician (EngTech) registration with the Engineering Council for Technicians when required.

Focus continues to be placed on EngTech registration for technicians with discussions ongoing with major equipment manufacturers and dealerships. EngTech registration should be seen as a clear indication of professional competence, which is a key career milestone.

Education

IAgrE's focus has continued on building relationships with colleges and universities, and provides talks and seminars as required. IAgrE membership, subsidised by the Douglas Bomford Trust (DBT) is afforded to students and apprentices following UK recognised qualifications in agricultural engineering and associated subjects.

Working with industry through LE-TEC, IAgrE continues to support the development of apprenticeship programmes in Land-based Service Engineering at foundation and advanced levels. These apprenticeship standards are undergoing a significant content update during 2022 and into 2023, which will be supported by IAgrE.

IAgrE has additionally supported the content development of the new Technical Level (T-Level) qualification in Land-based Engineering, which will be rolled out in 2023. In due course it is IAgrE's desire that the T-Level, equivalent to 3 A-Levels, will be recognised as fulfilling the academic requirement for EngTech registration with the Engineering Council.

Along with the AEA, IAgrE are on the "Employer Directory" for the Institute for Apprenticeships and Technical Education (IfATE), this allows both bodies to provide industry experts to be called upon by the Office of Qualifications and Examinations Regulation (Ofqual) for auditing tasks. The IAgrE is also part of the City & Guilds industry board for technical input into course content.

Society for the Environment

IAgrE continues to maintain a productive working relationship with the Society for the Environment. IAgrE offer two grades for Environmental Registration, Registered Environmental Practitioner (REnvP) and Chartered Environmentalist (CEnv). Environmental focus continues to be a strong theme for IAgrE and is intrinsically linked to agriculture and food production. Awareness of the Society for the Environment professional registration needs to be increased, especially in the agricultural sector. To support this, two IAgrE members have been featured in Podcasts recently, showcasing their careers in the industry. IAgrE continues to promote registration with agricultural and associated businesses. IAgrE member and past CEO Alastair Taylor remains closely involved with the Society for the Environment and holds the role of Chief Licence Reviewer. Graham Higginson is a board member of the society and also sits on their Registration Authority.

Publications

The Publications Management Committee meets regularly to facilitate and monitor the development of all IAgrE publication activities.

Biosystems Engineering, IAgrE's scientific journal, continues to increase both its "impact factor" and "citation", both key measures for peer review journals. The Editorial team works hard to maintain the high quality of published papers. The number of papers submitted to Biosystems Engineering continues to grow and exceeds 1500 per annum. The editorial team during 2022 comprised:

- Dr Steve Parkin (Editor-in-Chief)
- Dr Bill Day (Editor Emeritus)
- Prof Jacek Koziel (Senior Editor)
- Prof Nikolaos Katsoulas (Senior Editor)
- Dr Dvorlai Wulfsohn (Associate Editor)
- Mr John Gowing (Associate Editor)
- Prof Stavros Vougioukas (Associate Editor)
- Prof Fernando Auat Cheein (Associate Editor)
- Prof Konstantinos Ferentinos (Associate Editor)
- Dr Meir Teitel (Associate Editor)
- Prof Raphael Linker (Associate Editor)

Biosystems Engineering forms an important component of IAgrE's portfolio. Income from the publishing contract with Elsevier was again in excess of the guaranteed sum. A substantially reduced on-line subscription to Biosystems Engineering is available to IAgrE members. Limited free downloads are also available to members. Income remains stable, but due to the rise of submissions the editorial costs increased. Biosystems Engineering is a "hybrid" journal in that it supports open access papers. The amount of open access papers continues to increase and pose concern to the current publishing model of a subscription journal. Regular meetings are held with the publisher in order to monitor the situation and support discussion on the strategic direction of the journal.

Landwards, IAgrE's membership journal, continues to receive positive comment. The editor's role is to present the Institution, its members, its views and activities in a positive light. The journal needs to strike a fine balance to satisfy the requirements of a diverse membership the sector brings. There is a desire to include increased technical content, but not so much that it becomes an academic journal. Institutional, branch and member activities continue to provide a range of content for publication. Regular pre-production meetings are held with the IAgrE Secretariat prior to its publication. The journal remains a "window into the world of agricultural and land-based engineering".

Branches

Regional branches are active around the country although some of these do have difficulties maintaining a viable programme and rely totally on the commitment of volunteers. These branches offer a useful range of events and meetings which are well received by members. A few areas continue to run without an effective branch but every effort is made to accommodate members in these areas, by both including such members in adjacent groupings of "special" events at or close to their geographical location. The use of video conferencing platforms have been made good use of for many branches. These on-line platforms have removed geographical barriers for attendance for people outside the regions, leading to a significant increase in participation.

Volunteers

Volunteers form the backbone of the IAgrE and are closely involved with the Executive Committee, Advisory Council, Branches, Specialist Groups, Membership, Professional Development, Publications

Management and Awards Committees. These work well with Secretariat staff who work hard to secure more involvement from a wider group of membership volunteers. The IAgrE remains indebted to its volunteers and would like to thank them for their contribution and commitment. A special thanks goes to Paul Miller who has supported IAgrE in a number of capacities since joining as a member in 1977. Paul has recently stood down from his position as a Trustee of IAgrE after serving for over 20 years, which included a period as President during 2006 to 2008. Paul remains involved in a number of other formal capacities in the institution.

Awards

IAgrE held its annual AGM and Awards ceremony in person at Claas UK Headquarters, East Anglia on the 27th April 2022. After the receiving of the awards and following lunch, the delegates were treated to a tour of the Claas facilities.

The winners of the various awards were as follows:

IAgrE Honorary Fellowships;

Professor Jane Rickson CEnv FIAgrE

IAgrE Award of Merit;

Dr Nick Tillett MIAgrE

IAgrE Award for Contribution to Land-based Industries;

Dr David Llewellyn CBE FIAgrE

The President's Award;

Daniel Hefft CEng MIAgrE

Branch Meritorious Service Award;

Dr John Stafford CEng CEnv FIAgrE (South East Midlands Branch)

Douglas Bomford Paper Award;

Diogenes Antille CEng CEnv MIAgrE, for his contribution in the paper "Analysis of effect of bentleg opener geometry on performance in cohesive soil using the discrete element method". The paper was published in Biosystems Engineering Volume 209.

IAgrE Team Achievement Award;

No award in 2022.

Ivel Award;

No award in 2022 due to the LAMMA show not being held until after the awards date.

IAgrE CNH Industrial Award;

James Shaw, Harper Adams University - Final year project "An investigation into the geometric properties of Anaerobic Digestion plant digestate pellets to be used within commercial agricultural distribution methods as a biodegradable natural fertiliser"

IAgrE Student Project Award;

No awards in 2022 due to continued practical disruption caused by Covid-19.

IAgrE Student Project Safety Award;

William Campbell CEng MIAgrE - Master's thesis "Development of a forward collision avoidance perception module for an autonomous agricultural ground vehicle".

The IAgrE British Guild of Agricultural Journalist Award, awarded for the best article/broadcast on the application of engineering within the land-based sector from a member of the Guild;

Winner – Peter Hill for his feature in the Farmers Weekly “How implements that can control tractors work”.

Runner up – James Andrews for his feature in the Farmer Weekly “Innovative kit converts slurry emissions into fuel”.

Technical / Special Interest Groups

The IAgrE continues to host and support a number of Special Interest Groups (SIGs) for not only its membership, but the wider community.

During 2022 SIGs were active in Robotics and Autonomous Vehicles, Engineering for Food & Drinks, Health & Safety and Soil & Water. IAgrE also supported various events, in conjunction with the Farm Safety Partnership, NFU, Lincoln University, etc. Further expansion of SIGs to cover new technologies/subjects will continue to be explored.

Events

IAgrE participates in relevant events, supported by its membership. Activities of note during the year included:

- Engineering UK AGM – 17th January 2022
- AEA AGM/Conference – 5th April 2022
- IAgrE AGM & Awards Event – 27th April 2022
- LAMMA Machinery Exhibition – 5th May 2022
- Cereals Exhibition – 8th June 2022
- SocEnv AGM – 21st June 2022
- Milking Equipment Association Conference – 29th June 2022
- NEPC Plenary – 22nd September 2022
- IAgrE Landwards Conference – 1st November 2022
- Gloucestershire Local Skills Improvement Plan Agri-Tech Event – 21st November 2022

Equality, Diversity and Inclusion

During 2021 the Diversity and Inclusion Committee was officially formed. The committee’s remit is to advise the Institution in terms of its practice, approach and development of equality, diversity and inclusion. This committee is now fully operational and feeding into institution activity. The prime objective of the committee is to ensure that the institution remains welcoming to all.

Membership and Registration Numbers

IAgrE exists as an organisation in order to offer professional qualifications, not only because it has licences from the Engineering Council and Society for the Environment to do so, but also as a professional organisation in its own right offering professional status via a suite of membership grades. To maintain this status, IAgrE has to be seen to have fair, rigorous and transparent procedures. These procedures are used by the IAgrE Membership Committee and audited by the IAgrE Internal Audit Panel. The

efficient operation of these two groups is essential to the smooth running of IAgrE. The Internal Audit Panel reporting procedures ensure that the Advisory Council and Executive are informed of outcomes.

Paid membership of IAgrE declined very slightly during 2022 with a reduction of 9 people. It is fully recognised that growth is essential and remains a key item for the IAgrE’s strategic development. The Institution continues to engage with business and education through its contacts and other initiatives to promote commercial and academic membership.

The IAgrE continues to work with the Engineering Council and other organisations and does feel it is possible to reverse this decline. EngTech registration is a key strategic activity to support the latter and there are a number of projects being progressed.

At the year-end, the breakdown of membership was as follows:

	2022	2021	Change
Hon Fellow*	18	17	e
Fellow*	115	118	+1
Member*	562	572	-3
Associate Member*	176	179	-10
Technician	37	35	-3
Affiliate	141	137	+2
Commercial & Academic	61	61	+4
Total	1110	1119	0
			-9

* Corporate (voting) Members

Following renewed contact with both colleges and universities, Student membership of IAgrE (not shown above) was more consistent from 2021 to 2022. The focus on EngTech registration, especially for both under graduates and graduates, should support longer term membership of the institution.

There is a significant percentage of membership who are professionally registered with the Engineering Council and/or the Society for the Environment through IAgrE. As a result of slightly reduced membership figures, the registered member figures have also declined during 2022. It is a key strategic item to promote and consequently increase registration figures going forward.

The breakdown of registrants is shown below:

	2022	2021	Change
Chartered Engineer	163	1	e
Incorporated Engineer	112	165	-2
Engineering Technician	78	121	-9
Chartered Environmentalist	111	89	-11
Environmental Practitioner	1	112	-1
Totals	465	1	0
		488	-23

Financial Review

Results

The Statement of Financial Activities (SOFA) for the year is set out on page 13 of the financial statements. The overall deficit for the year is £123,114, which represents a substantial decrease compared to the 2021 surplus of £90,031. The deficit includes an unrealised loss on investments of £103,075, compared to an unrealised profit of £22,735 in the prior year. When excluding unrealised gains/losses on investments, the net result for 2022 is a loss of £20,039, compared to a gain of £67,296 in 2021.

Total income decreased from £424,557 in 2021 to £387,245 in 2022. Within this total, members' subscriptions returned to a more stable post-pandemic level of £151,889, compared to £149,284 in 2021. The income from publications reduced from £257,832 to £210,396 in 2022. This majority of the decrease was due to an additional £41,000 being received during 2021 in relation to an under-accrual of income from the year 2020.

Expenditure relating to charitable activities increased from £399,589 in 2021 to £415,803 in 2022. The main reasons for the increases were as follows:

- Increased costs associated with publications in relation to editorial services during the year.
- Staffing costs have risen to keep abreast with inflation.
- There have been increased costs associated with membership provision.
- The return of an in-person conference during 2022 led to increased costs in relation to venue costs, travel and accommodation.

On 31 December 2022, total fixed asset investments stood at £840,870. Unrealised losses on these assets in 2022 are £103,075; compared to a realised gain in 2021 of £42,328.

Reserves and Investments Policy

The Trustees continue to monitor and review IAgrE's need for reserves, and associated investments, in line with the guidance issued by the Charities Commission.

The financial reserves have been set aside over the years to provide financial stability, business continuity, and the means for the development of IAgrE's principal activities as defined in the Memorandum and Articles of Association. Total reserves (£1,200,325) are maintained at a level that is at least equivalent to three year's budgeted expenditure.

Part of the total reserve is held as Designated Funds. A Building Fund for the replacement of the Secretariat building stands at £440,000. The IAgrE lease with Cranfield University runs to 2056 and, whilst there is no plan to move from Cranfield in the foreseeable future, it is considered prudent to continue to allocate reserves, whilst circumstances allow, against possible future building purchases.

Going forward the institution will continue in setting some of its reserves against growth, and so is likely to show a small annual deficit for the short term.

Annual IAgrE budgets are set to break even, with exceptional expenditure authorised from reserves from time to time. Reserves are utilised for the benefit of the whole membership at the Advisory Council's discretion.

Summarised Financial Statements

Summarised financial statements are shown on pages 10 and 11 of the IAgrE Annual Report and Summary Accounts. These are extracted from pages 13 and 14 of the full statutory Trustees Report and Financial Statements of the Institution of Agricultural Engineers which were approved by the Executive Trustees on 19th April 2023. The full financial statements, on which Landers Accountants Ltd gave an unqualified independent examiner's report on 19th April 2023 will be submitted to the Charity Commission and Companies House.

The reporting accountants have confirmed to the Trustees that, in their opinion, the financial statements are consistent with the financial records held by the IAgrE secretariat for the year ended 31 December 2022.

Further Information

The IAgrE Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

These summarised financial statements may not contain sufficient information to gain a complete understanding of the financial affairs of the charity. The full statutory Trustees Report and Financial Statements and reporting accountants report may be obtained from the IAgrE Secretariat:

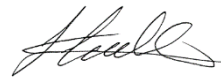
*Institution of Agricultural Engineers
The Bullock Building, University Way, Cranfield,
Bedford
MK43 0GH*

Looking Forward

2022 has seen the back of the Covid-19 global pandemic, but its aftermath has left the world many challenges and economic uncertainty. The Russian invasion of Ukraine in the early part of the year has then further pressurised the situation by adding soaring energy prices into the equation, along with high inflation. This global economic turmoil has resulted in a cost of living crisis, requiring people to make difficult choices and plunging many into debt. Despite this backdrop, engineers and technologists need to focus on the future challenges, such as reducing carbon emissions, improving the sustainability of food production and halting climate change.

The Institution of Agricultural Engineers intends to move forward and meet its key aims by:

- Allocating financial reserves for membership support and growth with a view to, at first, maintaining membership numbers, and in the future increasing this number.
 - Building on the previous key strategic development tasks and the continual implementation of new strategies.
 - Continuously improving communication arrangements with members and stakeholders in order that they receive more timely and relevant information.
 - Continuing to develop the relationship with the Royal Academy of Engineering and contribute to the wider development of the engineering discipline.
 - Continuing to offer a diverse range of training and development opportunities for members including physical meetings and on-line access.
 - Continuing to sample members CPD and provide feedback on its quality and impact linked to the ongoing promotion of mentoring and registration opportunities.
- Continuing to review procedures and implement further improvements as necessary to the IAgrE membership management system.
 - Developing and renewing relationships with new and existing education partners, research organisations and industry, continuing to promote both academic and commercial membership.
 - Continuing to work with industry partners and stakeholders to promote careers in the agricultural engineering industry.
 - Developing new relationships with original equipment manufacturers and machinery dealerships in order that a greater number of technicians and engineers benefit from being professionally recognised.
 - Continuing to establish relationships with the Agri-tech industry to act as a conduit for learning and knowledge as they relate to research and innovation.
 - Investigating the digitisation of the IAgrE archive in order that members and stakeholders can access this valuable resource.
 - Ensuring equality, diversity and inclusion is embedded in all of IAgrE's activities and the organisation remains welcoming to all.



S C Constable, President



R J Rickson, Hon Treasurer

Consolidated Statement of Financial Activities incorporating Income and Expenditure Account for the year ended 31st December 2022

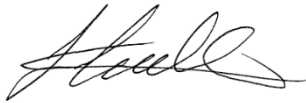
	Total Funds 2022 £	Total Funds 2021 £
Incoming Resources		
Incoming resources from generated funds:		
Voluntary Income:		
Donations	583	404
Activities for generating funds:		
Other income	2,997	1,275
Investment income	21,380	15,762
Incoming resources from charitable activities:		
Members' subscriptions and fees	151,440	149,284
Income from publications	210,845	257,832
Total incoming resources	387,245	424,557
Resources expended		
Cost of generating funds:		
Investment management costs	5,326	13,425
Cost of charitable activities	383,575	360,471
Governance Costs	26,902	25,693
Total resources expended	415,803	399,589
Net incoming resources before other recognised gains	(28,558)	24,968
Other recognised gains		
Realised gains on investment assets	8,519	42,328
Net income for the year	(20,039)	67,296
Unrealised gains on investment assets	(103,075)	22,735
Net movement of funds	(123,114)	90,031
Reconciliation of funds		
Total funds brought forward	1,315,776	1,225,745
Total funds carried forward	1,192,662	1,315,776

Balance Sheet as at 31st December 2022

	2022	2021
Fixed assets		
Tangible assets	1,787	1,495
Investments	840,870	818,918
	842,657	820,413
Current assets		
Stock	3,760	3,760
Debtors	222,138	226,231
Short term deposits	123,676	126,815

Cash at bank and in hand	57,847	177,496
	407,421	534,302
Creditors: Amounts falling within one year	(57,416)	(38,939)
Net current assets	350,005	495,363
Net assets	1,192,662	1,315,776
Unrestricted funds		
Designated funds	440,000	440,000
Revaluation funds	55,688	155,636
General funds	696,974	720,140
Total funds	1,192,662	1,315,776

These financial statements were approved by the Executive and authorised for issue on 19th April 2023 and signed on their behalf by:



**Mr Stephen Constable (President)
Treasurer)**



Professor Jane Rickson (Honorary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

Independent examiner's report to the trustees of The Institution of Agricultural Engineers ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



Robert Brown

Landers Accountants Ltd
Church View Chambers
38 Market Square
Toddington
Bedfordshire

LU5 6BS

19 April 2023

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	31.12.22	31.12.21
		Unrestricted	Total
		funds	funds
		£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies		583	404
Charitable activities	4		
Members' subscriptions and fees		151,889	149,284
Publications		210,396	257,832
Investment income	3	21,380	15,762
Other income		2,997	1,275
Total		<u>387,245</u>	<u>424,557</u>
 EXPENDITURE ON			
Raising funds			
Investment management costs	5	<u>5,326</u>	<u>13,425</u>
		5,326	13,425
Charitable activities			
Members' subscriptions and fees		287,824	280,808
Publications		105,876	79,324
Governance		12,342	25,349
Conferences		4,435	683
Total		<u>415,803</u>	<u>399,589</u>
Net gains on investments		<u>8,519</u>	<u>42,328</u>
NET INCOME/(EXPENDITURE)		(20,039)	67,296
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		(103,075)	22,735
)	<u> </u>
Net movement in funds		(123,114)	90,031
)	
 RECONCILIATION OF FUNDS			
Total funds brought forward			
1,315,776			
1,225,745			

The notes form part of these financial statements

TOTAL FUNDS CARRIED FORWARD
1,192,662
1,315,776

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**BALANCE SHEET
31 DECEMBER 2022**

		31.12.22	31.12.21
		Unrestricted	Total
	Notes	funds	funds
		£	£
FIXED ASSETS			
Tangible assets	9	1,787	1,495
Investments	10	<u>840,870</u>	<u>818,918</u>
		842,657	820,413
CURRENT ASSETS			
Stocks	11	3,760	3,760
Debtors	12	222,138	226,231
Investments	13	123,676	126,815
Cash at bank and in hand		<u>57,847</u>	<u>177,496</u>
		407,421	534,302
CREDITORS			
Amounts falling due within one year			
14			
(57,416)			
(38,939)			
NET CURRENT ASSETS			
350,005			
495,363			
TOTAL ASSETS LESS CURRENT LIABILITIES			
1,192,662			
1,315,776			

The notes form part of these financial statements

NET ASSETS

1,192,662

1,315,776

FUNDS

16

Unrestricted funds:

General fund

696,974

720,140

Designated building fund

440,000

440,000

Revaluation fund

55,688

155,636

1,192,662

1,315,776

TOTAL FUNDS

1,192,662

1,315,776

The charitable company is entitled to exemption from audit under Section 477 of the

The notes form part of these financial statements

Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

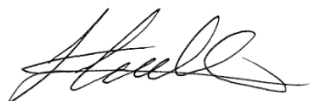
**BALANCE SHEET - continued
31 DECEMBER 2022**

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19 April 2023 and were signed on its behalf by:



S C Constable - Trustee



R J Rickson - Trustee

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

The charity is a private company limited by guarantee, registered in England and Wales. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. Its registered office is The Bullock Building, University Way, Cranfield, Bedfordshire, MK45 0GH.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Members' subscriptions and fees received in advance are deferred to the period to which they relate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes any VAT which cannot be fully recovered, which is reported separately in the total resources expended note.

Costs of raising funds comprise the costs incurred in managing the charity's fixed asset investments.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent review fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on a staff time basis.

Tangible fixed assets

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

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixtures and fittings - 25% on cost
Computer equipment - 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is the cost incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price less further costs to be incurred to completion and disposal.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, investments are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SOFA where investments are publicly traded or their fair value can otherwise be measured reliably.

Current asset investments are short term liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from

impairment are recognised within expenditure.

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Income from managed funds	<u>21,380</u>	<u>15,762</u>

4. INCOME FROM CHARITABLE ACTIVITIES

Income from members' subscriptions and fees includes £26,171 (2021: £33,341) received in relation to optional member subscriptions to separate organisations, namely the European Society of Agricultural Engineers, the Society for the Environment and the Engineering Council. Such amounts are payable by members and transferred to the other organisations.

Income from publications primarily consists of receipts in respect of the Biosystems Engineering journal. Under the agreement with the publisher, The Institution of Agricultural Engineers benefits from a minimum guaranteed receipt. An increase in the guaranteed income receivable resulted in an additional £41,000 of accrued income being recognised in 2021.

5. INVESTMENT MANAGEMENT COSTS

	31.12.22	31.12.21
	£	£
Portfolio management	<u>5,326</u>	<u>13,425</u>

The charges above are in relation to collective fund charges. These are ongoing charges relating to funds held within the portfolio, these are deducted internally within the funds concerned and are not charged through the investment account. These are reflected in the unit price of the fund.

6. NET INCOME/(EXPENDITURE)

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

	31.12.22	31.12.21
	£	£
Auditors' remuneration	2,690	2,562
Depreciation - owned assets	1,276	1,495
Auditors' remuneration for non-audit work	<u>6,772</u>	<u>5,694</u>

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

The trustees neither received nor waived any remuneration during the year (2021: £Nil).

8. STAFF COSTS

Staff costs were as follows:

	31.12.22	31.12.21
	2	1
	£	£
Wages and salaries	114,388	105,285
Social security costs	9,219	10,885
Employer's contribution to defined contribution pension schemes	4,697	4,422
Subcontracted finance and administrative support	<u>15,810</u>	<u>20,885</u>
	<u><u>144,114</u></u>	<u><u>141,477</u></u>

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

	31.12.22	31.12.21
Senior management	1	1
Administrative	<u>2</u>	<u>2</u>
	<u><u>3</u></u>	<u><u>3</u></u>

The total amount of remuneration received by key management personnel was £80,461 (2021 - £78,442).

The Trust considers its key management personnel comprises of Charles Nicklin (2021: Charles Nicklin).

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2022	2,329	8,033	10,362
Additions	<u>1,568</u>	<u>-</u>	<u>1,568</u>
At 31 December 2022	<u>3,897</u>	<u>8,033</u>	<u>11,930</u>
DEPRECIATION			
At 1 January 2022	2,235	6,632	8,867
Charge for year	<u>172</u>	<u>1,104</u>	<u>1,276</u>
At 31 December 2022	<u>2,407</u>	<u>7,736</u>	<u>10,143</u>
NET BOOK VALUE			
At 31 December 2022	<u>1,490</u>	<u>297</u>	<u>1,787</u>
At 31 December 2021	<u>94</u>	<u>1,401</u>	<u>1,495</u>

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2022	818,918
Additions	254,890
Disposals	(138,382)
Revaluations	8,519
Unrealised loss, reinvested	<u>(103,075)</u>
At 31 December 2022	<u>840,870</u>
NET BOOK VALUE	
At 31 December 2022	<u>840,870</u>
At 31 December 2021	<u>818,918</u>

Investments are held in the following categories at the year-end:

	Inside UK £	Outside UK £	31.12.2 2 £	31.12.2 1 £
Properties	41,543	-	41,543	45,510
Unit trusts	217,246	305,776	523,022	557,900
Fixed interest securities	102,979	65,671	168,650	123,163

Cash	34,059	-	34,059	20,000
Other investments	73,596	-	73,596	72,345

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. FIXED ASSET INVESTMENTS - continued

	<u>840,870</u>		<u>818,918</u>
--	----------------	--	----------------

The value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The historic cost of the fixed asset investments as at 31 December 2022 was £801,671 (31 December 2021: £681,772)

11. STOCKS

	31.12.22	31.12.21
	2	1
	£	£
Postage	200	200
Stationery	500	500
Ties	60	60
Printing	<u>3,000</u>	<u>3,000</u>
	<u>3,760</u>	<u>3,760</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	936	-
VAT	5,950	4,145
Prepayments and accrued income	<u>215,252</u>	<u>222,086</u>
	<u>222,138</u>	<u>226,231</u>

13. CURRENT ASSET INVESTMENTS

	31.12.22	31.12.21
	£	£
Cash deposits	<u>123,676</u>	<u>126,815</u>

Current asset investments consist of bonds of £109,617 (2021: 108,825) with maturity of one year and an interest rate of 1.3% (2021: 1.0%). The remainder of the balance is cash held within investment funds.

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade creditors	20,481	6,479
Social security and other taxes	3,665	3,626
Other creditors	1,304	784
Accruals and deferred income	<u>31,966</u>	<u>28,050</u>
	<u>57,416</u>	<u>38,939</u>

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.22	31.12.21
	£	£
Within one year	1,712	1,712
Between one and five years	<u>856</u>	<u>2,568</u>
	<u>2,568</u>	<u>4,280</u>

16. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	Transfers between funds	At 31.12.22
	£	£	£	£
Unrestricted funds				
General fund				
720,140				
(123,114)				
99,948				
696,974				
Designated building fund				
440,000				
-				
-				
440,000				
Revaluation fund				
155,636				
-				
(99,948)				
55,688				

1,315,776(123,114) - 1,192,662

TOTAL FUNDS

1,315,776

(123,114)

-

1,192,662

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				

General fund

387,245

(415,803)

(94,556)

(123,114)

TOTAL FUNDS

387,245

(415,803)

(94,556)

(123,114)

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund				
646,598				
90,031				
(16,489)				
720,140				
Designated building fund				
440,000				
-				
-				
440,000				
Revaluation fund				
139,147				
-				
16,489				
155,636				
	1,225,745	90,031	-	1,315,776

TOTAL FUNDS

1,225,745
 90,031
 -
 1,315,776

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund				
424,557				
(399,589)				
65,063				
90,031				

TOTAL FUNDS
 424,557
 (399,589)
 65,063
 90,031

Purposes of designated funds

Building fund: The directors have set aside funds towards the replacement of the Secretariat Building. At the year end the fund totalled £440,000.

Memorial fund: This money was set aside to fund an annual memorial award in memory of the late Dr M Dwyer, Institution of Agricultural Engineers President at the time of his death in 1997. The prize was updated several years ago to the President's Award and the balance has been transferred to general funds.

Revaluation reserve fund: The revaluation reserve fund is required by the Companies Act 2006 and represents the amount by which fixed asset investments exceed their historical cost.

General fund: To cover cash flow volatility. This fund represents the balancing amount once the required transfers are made to the other funds.

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	583	404
Investment income		
Income from managed funds	21,380	15,762
Charitable activities		
Subscriptions and fees	151,440	149,284
Publications	<u>210,845</u>	<u>257,832</u>
	362,285	
	407,116	
Other income		
Other income	<u>2,997</u>	<u>1,275</u>
Total incoming resources	387,245	424,557
EXPENDITURE		
Investment management costs		
Portfolio management	5,326	13,425
Charitable activities		
Staff costs	153,680	144,115
Accommodation and premises costs	10,354	6,979
Office/stationery costs	7,324	6,177
Computer costs and support	6,856	19,401
Conference costs	4,435	683
Costs associated with publications	155,975	138,366
Meetings and travel costs	7,135	1,426
Public relations and recruitment	2,319	1,478
Subscriptions to other organisations	27,258	34,226
Prizes and awards	2,739	2,625
Depreciation of tangible fixed assets	1,104	1,196
Bank charges	<u>4,396</u>	<u>3,799</u>
	383,575	
	360,471	
Support costs		
Governance costs		
Staff costs	11,521	10,373

This page does not form part of the statutory financial statements

Carried forward

11,521 10,373

This page does not form part of the statutory financial statements

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	31.12.22	31.12.21
	£	£
Governance costs		
Brought forward		
11,521		
10,373		
Auditors' remuneration		
2,690		
2,562		
Accommodation and premises costs		
589		
367		
Postage and stationery		
2,271		
842		
Computer costs and support		
1,714		
4,850		
Accountancy and legal fees		
6,772		
5,815		
Meetings and travel costs		
25		
61		
Trustee indemnity insurance		
-		
305		
Gifts		
1,147		
219		
Depreciation of tangible fixed assets		
173		
299		
	26,902	25,693

This page does not form part of the statutory financial statements

Total resources expended

415,803

399,589

Net (expenditure)/income before gains and losses

(28,558)

24,968

Realised recognised gains and losses

Realised gains/(losses) on fixed
asset investments

8,519

42,328

Net (expenditure)/income

(20,039)

67,296

THE INSTITUTION OF AGRICULTURAL ENGINEERS

England & Wales - Charity number 257303

Accounts

REGISTERED COMPANY NUMBER: 00648041 (England and Wales)
REGISTERED CHARITY NUMBER: 257303

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE INSTITUTION OF AGRICULTURAL
ENGINEERS

Landers Accountants Ltd
Church View Chambers
38 Market Square
Toddington
Bedfordshire
LU5 6BS

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2021**

TRUSTEES	M S J Carr-West S C Constable H G Crabtree K F P Franklin P F Hemingway G P Higginson M G Kibblewhite (resigned 27/4/21) R J Merrall M R Moore (resigned 27/4/21) A C Newbold R J Rickson R W Simmons (appointed 27/4/21) B D Grieve (appointed 27/4/21) M Whiting (appointed 27/4/21)
PRESIDENT	P F Hemingway
COMPANY SECRETARY	C D Nicklin
REGISTERED OFFICE	The Bullock Building (Bldg 53) University Way CRANFIELD Bedfordshire MK43 0GH
REGISTERED COMPANY NUMBER	00648041 (England and Wales)
REGISTERED CHARITY NUMBER	257303
INDEPENDENT EXAMINER	Landers Accountants Ltd Church View Chambers 38 Market Square Toddington Bedfordshire LU5 6BS
BANKERS	HSBC 12 Allhallows Bedford Bedfordshire MK40 1LJ
INVESTMENT MANAGER	Investec 30 Gresham Street London EC2 7Q

Aims and Objectives

The remit of the Institution of Agricultural Engineers (IAgrE) were reviewed and the associated Memorandum and Articles of Association (updated in 2017) remain valid. Established in 1938 (as the Institution of British Agricultural Engineers), the overall aims of IAgrE was then, as it is now, to:

- Promote agricultural engineering as a profession.
- Direct and apply the sources of energy in Nature for the sustainable use and convenience of man in the adaptation and application of materials and mechanical methods for the best development of land use for agriculture, forestry and other purposes and
- Promote good practice in all applications of technology across the land-based sector.

Prime objectives are all for the public benefit and, as ever, to continue with the drive to increase and broaden the membership base and raise the profile of IAgrE. Further information on the aims of the Institution are detailed in the Memorandum and Articles of Association which are published at www.iagre.org

Structure, Governance and Management

Structure

IAgrE is overseen by an Executive Committee whose members act as Trustees. These are also directors of the charity for the purposes of the Companies Act, and through this report, submit their annual report and the financial statements for the year ended 31st December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) (FRS 102) "Accounting and Reporting by Charities" 2nd edition issued in 2019 in preparing the annual report and financial statements of the charity.

IAgrE is a charitable company (charity number 257303) limited by guarantee (company number 00648041) and is governed by a Memorandum and Articles of Association. The principal address and registered office of the charity is The Bullock Building, University Way, Cranfield, Bedford, MK43 0GH.

IAgrE is regulated by both the Charities Commission and by Company Law. An Advisory Council assists in setting the overall direction and policy of the Institution. Council is elected by the corporate (voting) members of IAgrE. Operationally, the IAgrE is run by its Chief Executive Officer (CEO) supported by the Executive Committee which is appointed annually at the Annual General Meeting (AGM) and is responsible for executive action on all including Finance and General Purposes.

Advisory Council

Advisory Council meetings take place twice a year and are used to discuss matters of strategic importance to IAgrE. The meeting allows the operational team to update the Advisory Council on key areas of progress and for the Council members to provide input and direction to future strategy. These meetings are usually associated with a visit to key organisations within IAgrE's wider community. 2021 has of course been an extraordinary year due to the ongoing Covid-19 pandemic.

Due to Covid-19 travel restrictions, the first meeting of 2021 was held on-line on the 10th March, the second was also held on-line on the 14th October.

A Summary of the Executive meetings were presented and discussed, including conference, strategy, audits and projects. Advisory Council meetings are also used to update and record the ongoing activities of IAgrE local branches.

Matters for discussion during 2021 included a review of the Special Interest Groups (SIG) that IAgrE offer and their relevance. The conclusion was they are of value to members, existing groups should be updated, out of date groups will be archived and a new group for Robotics and Autonomous Vehicles to be created. A discussion was held with regard to EngTech registration and its importance in increasing membership, especially for the young and those early in their career. Diversity and inclusion was discussed at length, specifically with regard to making the Advisory Council more accessible. The use of on-line video conferencing allows inclusivity, especially with facilities such as "break-out rooms" for increased involvement. Hybrid meeting facilities will also be provided longer term.

Health and Safety

IAgrE provides a Health and Safety Policy document. This is updated regularly. All staff are routinely reminded of its existence.

Staff

Charles Nicklin is employed (full time) in the role of Chief Executive Officer and Company Secretary, as well as being a Fellow of the Institution.

Alison Chapman is employed (full time) as Membership Secretary and is closely involved in the operation of the Membership Committee, as well as all tasks relating to personal membership and registration administration.

Sarah McLeod is employed (9 days/fortnight) as the Business and Events Secretary. She organises the Annual Conference, including other events and supports the members, branches and groups. She also manages the Continual Professional Development audit as well as supporting and coordinating the various panels and committees.

Marion King is contracted as Communications Officer 2 days/week. She completes press releases, marketing material and continues to raise the profile of IAgrE through social media via Facebook, LinkedIn and Twitter.

Jo Martindale is contracted as Bookkeeper for 2 days/week. She works closely with the Secretariat team and accountants, processing relevant financial tasks and information.

Risk Management

The Trustees are responsible for the management of risks faced by the Institution and seek early identification, evaluation and effective management and mitigation of key risks. Potential risks, impact and mitigation are identified by the IAgrE CEO and are considered by Trustees at all Executive Committee meetings. The principal risks identified are:

- Business interruption as a consequence of loss of key staff, office and records, and/or premises lease amendment.
- Loss of membership and/or loss of income from substantial decrease in membership renewals.
- Information and Communication Technology related issues such as a website crash and/or database failure.

- Loss of income streams such as BioSystems Engineering and return on investments.

Statement of disclosure to Independent Examiner

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

- There is no relevant information of which the charitable company's independent examiner is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

The trustees also confirm that they have taken due regard to Charity Commission guidance on public benefit.

Trustees

The Trustees of IAgrE on the date of approval of the financial statements were:

Mr P F Hemingway, President	Mr G P Higginson
Mr A C Newbold, Hon Treasurer	Mr K F P Franklin
Prof R J Rickson	Mr H G Crabtree
Dr R J Merrall	Mr M StJ Carr-West
Prof B Grieve	Dr R W Simmons
Mr S C Constable	Mr M Whiting

Dr M C Butler Ellis and Prof P C H Miller are co-opted members of the Executive Committee and therefore not Trustees.

Review of Activities

Overview

IAgrE continues to place emphasis on the five-year development plan and has made progress in delivering the business objectives which, whilst maintaining the need to operate within Charities rules and best practice have been set against the following business development themes:

- Promoting the value and benefits of IAgrE membership, and thus increasing its members.
- Ensuring that the Engineering Council and Society for the Environment licences are maintained.
- Continuing to develop new business activities and income streams.
- Increasing the IAgrE profile with other institutions and stakeholders so that IAgrE is viewed as being influential, with good quality intelligence and intellectual capital.

Strategic Developments

2021 was another challenging year for the IAgrE and its membership. The Covid-19 pandemic impacted the Institution's operation in many ways, but despite this the continuity of the business was maintained.

The strategy laid out in the previous year continued, albeit at a reduced pace, but with additional items.

The priorities forming the strategic development plan remain and include:

- Ensuring that the membership, other stakeholders and more general audiences have an improved understanding.
- Developing simpler, clearer messaging will enable easier engagement with target audiences.
- Better demonstrate the value of IAgrE to retain existing members, attract new ones and gain employers' backing.
- Converting from student to another class of membership.
- Investment of funds and resources to promote IAgrE further and to retain membership.
- Use technology to communicate with members, engage them with IAgrE activities and promoting the Institution more widely.
- Ensure full use is made from digital content as a result of on-line activity.
- Continue to promote professionalism and high standards.
- Broaden engagement with wider industry stakeholders with the aspiration that there could be mutual endorsement where appropriate.
- More events; both generic and specialist, and a revival of special interest groups with live streaming of branch meetings to increase the breadth of engagement.
- Use the IAgrE website better to give members access to research and information as well as an improved jobs page.

The Secretariat continued to progress these developments during 2021.

In 2021 the sampling of IAgrE members Continuing Professional Development (CPD) records continued in accordance with the Regulations. Those members who failed to engage with the CPD requirements were contacted to encourage their full cooperation. If they still failed to engage with the sampling process they were added to the following year's cohort of members to be sampled. Successful use has been made of the Engineering Council "Mycareerpath" platform for recording and sampling members CPD. Those members chosen for the CPD sampling exercise have benefited from good quality feedback which has been well received. IAgrE engages with a CPD forum to share best practice with other organisations and also contributes to an Engineering Council working group for this activity. The introduction of a mobile app has further supported regular logging of CPD activity.

The Membership Committee continued to work effectively with good feedback from the Engineering Council Liaison Officer. All matters relating to the renewal of the Engineering Council 5 year licence were closed out during the year. 2021 saw a significant update to all registration procedures which were completed to allow compliance with the new UK SPEC 4th Edition roll out from the Engineering Council. Updates were made to the Society for the Environment registration and membership procedures to allow for the new Registered Environmental Practitioner (REnVP) grade to be introduced.

IAgrE continues to be actively involved with committee work for both licencing bodies for professional engineers and environmentalist registration.

The annual conference in 2021 followed a virtual format for the second year, but using a different approach to 2020, in that the

event was live. The subject of the 2021 conference on 3rd November was “Alternative Fuels for Agriculture”; a subject quite timely with COP26 taking place in Glasgow that same month, and the ever-increasing focus on climate action. A strong audience presence were given presentations from speakers drawn from a diverse range of the sector including machinery manufacturers, industry bodies and environmental action groups. Following the presentations, the conference culminated in a live Q&A session. A benefit of using a virtual format is that all the presentations can be viewed in the future via the website.

IAgrE continues to develop a productive working relationship with the Royal Academy of Engineering (RAEng) and is actively involved with a number of Academy initiatives. IAgrE is actively engaged in the RAEng National Engineering Policy Centre (NEPC) which was set up in 2018. This has been effective in raising the profile of engineering for sustainable food production and global food security with policy influencers. Policy work on subjects such as energy, data, communications, autonomous vehicles and drones, as well as Covid-19, are all benefiting from IAgrE input.

Partnership and collaborations continue to be an important part of the IAgrE remit. The institution engaged with a number of organisations on a variety of topics throughout the year in areas such as food security, net zero carbon challenges, soils and sustainability.

The Institution continues engagement with other PEIs, industry bodies, universities, colleges and companies covering a range of topics such from apprenticeships to engineering for food production. The IAgrE continues to look to accredit courses and programmes in the land-based and environmental education sector.

Services to Engineers

IAgrE continues to promote professionalism through the marketing of professional qualifications at all levels from Engineering Technicians through to Chartered Engineer and Environmentalist registration. IAgrE continues to place strong emphasis on supporting Engineering UK and the Engineering Council. IAgrE sits on the Operational Group of the Engineering 4 Education (E4E) panel which is hosted by the RAEng and works to inform education policy and practice by:

- Initiating and contributing to policy debates
- Providing decision-makers with high quality information and analysis
- Ensuring that all learners are enabled to make connections across areas of learning that support an education for engineering
- Highlighting the needs of future engineers and routes into engineering that are open to all

IAgrE receives many requests for contributions to a range of consultations led by the RAEng and other national bodies. Where possible and relevant, IAgrE will commit resources to support these initiatives on behalf of the wider membership.

The Institution’s interests continue to be represented at the Engineering Council and Royal Academy of Engineering at numerous Committees and Working Groups including:

- The Engineering Accreditation Board (EAB)
- The Engineering Apprenticeship and Technician Qualifications (EATQ) Forum

- The Heads of Membership Committee
- The PEIs Group B & C Panels
- The NEPC partners Group
- The Professional Engineering Committee (PEC), and
- The Early Career Engineer PEC

All of these ensure that the IAgrE maintains a high profile within the Engineering Council and Royal Academy of Engineering and is kept up-to-date with policy and standards.

Malcolm Carr-West is the IAgrE’s nominated Engineering Council volunteer and sits on the Quality Assurance Committee and also acts as alternate to the IAgrE CEO on the important Engineering Apprenticeship and Technician Qualifications. The Engineering Council issued the new 4th Edition of UK SPEC mid 2020 which has been incorporated into the IAgrE procedures during 2021.

Land-based Engineering Training and Education Committee

IAgrE continues to work closely with the Agricultural Engineers Association (AEA) and the British Agricultural and Garden Machinery Association (BAGMA) through the Land-based Engineering Training and Education Committee (LE-TEC) to support apprenticeship development, careers promotion and the Land-based Technician Accreditation (LTA) scheme. LE-TEC is a limited company with IAgrE as an equal partner alongside AEA and BAGMA. The Parlour Safe scheme for milking equipment is well established with the only qualification in the sector being provided by Reaseheath College and Hartpury College who, in conjunction with Milking Equipment Association members, offer courses covering the current three Categories of Parloursafe.

Both Parlour Safe and the LTA scheme are administered by the AEA, the only input from IAgrE being related to EngTech registration with the Engineering Council. A renewed focus is being placed on EngTech registration with discussions ongoing with major equipment manufacturers and dealerships.

Education

IAgrE has a renewed focus on building relationships with colleges and universities, and provides talks and seminars as required. IAgrE membership, subsidised by the Douglas Bomford Trust (DBT) is afforded to students following UK recognised qualifications in agricultural engineering and associated subjects.

Working with industry through LE-TEC, IAgrE continues to support the development of apprenticeship programmes in Land-based Service Engineering at foundation and advanced levels. These apprenticeship standards will undergo a significant content update during 2022, which will be supported by IAgrE. During 2021 the National Occupational Standards used by the devolved nations were subject to update, again supported by IAgrE. Along with the AEA, IAgrE are now on the “Employer Directory” for the Institute for Apprenticeships and Technical Education (IfATE), this allows both bodies to provide industry experts to be called upon by the Office of Qualifications and Examinations Regulation (Ofqual) for auditing tasks. The IAgrE is also part of the City & Guilds industry board for technical input into course content.

Society for the Environment

IAgrE continues to maintain a productive working relationship with Society for the Environment. The newly-created Registered Environmental Practitioner (REnVP) grade has been marketed from January 2021, which we believe will lead to additional new

members. Environmental focus continues to be a strong theme for IAgrE and is intrinsically linked to agriculture and food production. Awareness of the Society for the Environment professional registration needs to be increased, especially in the agricultural sector. IAgrE continues to promote registration with agricultural and associated businesses. IAgrE member and past CEO Alastair Taylor remains closely involved with the Society for the Environment and holds the role of Chief Licence Reviewer.

Publications

The Publications Management Committee meets regularly to facilitate and monitor the development of all IAgrE publication activities.

BioSystems Engineering, IAgrE's scientific journal, continues to increase both its "impact factor" and "citation", both key measures for peer review journals. The Editorial team works hard to maintain the high quality of published papers. The number of papers submitted to BioSystems Engineering continues to grow and exceeds 1500 per annum, necessitating a significant change to the editorial team for 2021. The editorial team comprises:

- Dr Steve Parkin (Editor-in-Chief)
- Dr Bill Day (Editor Emeritus)
- Prof Jacek Koziel (Senior Editor)
- Prof Nikolaos Katsoulas (Senior Editor)
- Dr Dvorlai Wulfsohn (Associate Editor)
- Mr John Gowing (Associate Editor)
- Prof Stavros Vougioukas (Associate Editor)
- Prof Fernando Auat Cheein (Associate Editor)
- Prof Konstantinos Ferentinos (Associate Editor)
- Dr Meir Teitel (Associate Editor)
- Prof Raphael Linker (Associate Editor)

Biosystems Engineering forms an important component of IAgrE's portfolio. Income from the publishing contract with Elsevier was again in excess of the guaranteed sum. A substantially reduced on-line subscription to Biosystems Engineering is available to IAgrE members. Limited free downloads are also available to members. Income remains stable, but due to the rise of submissions the editorial costs increased. Biosystems Engineering is a "hybrid" journal in that it supports open access papers. The amount of open access papers continues to increase and pose concern to the current publishing model of a subscription journal. Regular meetings are held with the publisher in order to monitor the situation and support discussion on the strategic direction of the journal.

Landwards, IAgrE's membership journal, continues to receive positive comment. The editor's role is to present the Institution, its members, its views and activities in a positive light. The journal needs to strike a fine balance to satisfy the requirements of a diverse membership the sector brings. There is a desire to include increased technical content, but not so much that it becomes an academic journal. Institutional, branch and member activities continue to provide a range of content for publication. Regular pre-production meetings are held with the IAgrE Secretariat team prior to its publication. The journal remains a "window into the world of agricultural and land-based engineering".

Branches

Regional branches are active around the country although some of these do have difficulties maintaining a viable programme. These

branches offer a useful range of events and meetings which are well received by members. A few areas continue to run without an effective branch but every effort is made to accommodate members in these areas, by both including such members in adjacent groupings of "special" events at or close to their geographical location. The use of video conferencing platforms have been made good use of for many branches. These on-line platforms have removed geographical barriers for attendance for people outside the regions, leading to a significant increase in participation.

Volunteers

Volunteers form the backbone of the IAgrE and are closely involved with the Executive Committee, Advisory Council, Branches, Specialist Groups, Membership, Professional Development, Publications Management and Awards Committees. These work well with Secretariat staff who work hard to secure more involvement from a wider group of membership volunteers. During 2021 the Diversity and Inclusion Committee was formed, to advise the Institution in terms of its practice, approach and development of equality, diversity and inclusion. The IAgrE remains indebted to its volunteers and would like to thank them for their contribution and commitment.

Awards

Given the ongoing situation with the pandemic and the lack of awards ceremony in 2020, IAgrE decided to host an on-line event in April 2021 to present both years awards. The winners of the various awards were as follows:

IAgrE Honorary Fellowships;

Malcolm Carr-West CEng FIAgrE
Alastair Taylor IEng CEnv MIAgrE

IAgrE Award of Merit;

Tim Burnhope FEng CEng FIAgrE

IAgrE Award for Contribution to Land-based Industries;

Gareth Ellis CEnv MIAgrE

The President's Award;

Kit Franklin CEng MIAgrE

Branch Meritorious Service Award;

Richard Trevarthen IEng FIAgrE (East Midlands Branch)
Mike Whiting MIAgrE (Western Branch)

Douglas Bomford Paper Award;

Prof Leon Terry FIAgrE - "Non-destructive discrimination of avocado fruit ripeness using laser Doppler vibrometry". The paper was published in Biosystems Engineering Volume 194.

IAgrE Team Achievement Award;

Claas UK

Ivel Award;

No award in 2021

IAgrE CNH Industrial Award;

Andrew Hardy - "Develop a compact excavator attachment for lifting trees out of the ground with a root ball". Harper Adams University

IAgrE Student Project Award;

No awards in 2021 due to practical disruption caused by Covid-19

IAgrE Student Project Safety Award;

Huw Gilchrist - "Design and development of a safe load indicator for a tractor and fore-end loader" Harper Adams University

The IAgrE British Guild of Agricultural Journalist Award, awarded for the best article/broadcast on the application of engineering within the land-based sector from a member of the Guild; Winner - Charlotte Cunningham for her feature in Crop Production Magazine entitled "A series of unfortunate events".
 Runner up - Nick Fone for his feature in the Farmers Weekly entitled "Trials, tips and all you need to know about undersowing maize".

Technical / Special Interest Groups

The IAgrE continues to host and support a number of Special Interest Groups (SIGs) for not only its membership, but the wider community. During 2021 various SIGs were updated and new group formed to cover robotics and autonomous vehicles. The Engineering for Food & Drinks Group held a number of successful events with international presenters. The Health & Safety group has held and supported various events, in conjunction with the Farm Safety Partnership and NFU. Further expansion of SIGs to cover new technologies/subjects will be explored.

Events

IAgrE participates in relevant events, supported by its membership. Due to the pandemic, attendance at key events was not possible and many took on a virtual approach. Activities of note during the year included:

- AEA AGM – 6th April, AEA Conference – 13th April 2021
- IAgrE AGM & Awards Event – 27th April 2021
- SocEnv AGM – 23rd June 2021
- EurAgEng Council – 27th September 2021
- Agri-EPI Annual Conference – 28th October 2021
- IAgrE Landwards Conference – 3rd November 2021
- Midlands Machinery Show – 10th November 2021
- Case New Holland Product Launch – 17th November 2021
- Royal Academy of Engineering Plenary – 9th December 2021

Membership and Registration Numbers

IAgrE exists as an organisation in order to offer professional qualifications, not only because it has licences from the Engineering Council and Society for the Environment to do so, but also as a professional organisation in its own right offering professional status via a suite of membership grades. To maintain this status, IAgrE has to be seen to have fair, rigorous and transparent procedures. These procedures are used by the IAgrE Membership Committee and audited by the IAgrE Internal Audit Panel. The efficient operation of these two groups is essential to the smooth running of IAgrE. The Internal Audit Panel reporting procedures ensure that the Advisory Council and Executive are informed of outcomes.

Paid membership of IAgrE declined slightly during 2021. A significant proportion of this loss was the removal of unpaid members carried into the 2021 subscription year. These unpaid memberships were terminated during 2021. The reason for this carryover was due to the turmoil created by both the pandemic and the changeover of CEO during 2020. A significant proportion of the terminated memberships were affiliate grade. It is fully recognised that growth is essential and remains a key item for the IAgrE's strategic development. The Institution continues to engage with business and education through its contacts and other initiatives to promote commercial and academic membership.

The IAgrE continues to work with the Engineering Council and other organisations and does feel it is possible to reverse this decline. EngTech registration is a key strategic activity to support the latter and there are a number of projects being progressed

At the year-end, the breakdown of membership was as follows:

	2021	2020	Change
Hon Fellow*	17	16	+1
Fellow*	118	120	-2
Member*	572	581	-9
Associate Member*	179	198	-19
Technician	35	19	+16
Affiliate	137	166	-29
Commercial & Academic	61	56	+5
Total	<u>1119</u>	<u>1156</u>	<u>-37</u>

* Corporate (voting) Members

Student membership of IAgrE (not shown above) increased by over 33% during 2021 as a result of renewed contact with both colleges and universities. The focus on EngTech registration, especially for graduates, should support longer term membership of the institution.

There is a significant percentage of membership who are registered through the Engineering Council and/or the Society for the Environment. As a result of slightly reduced membership figures, the registered member figures have also declined during 2021. It should be noted that the majority of these registration losses are due to retirement and sadly death. It is a key strategic item to promote and consequently increase registration figures going forward.

The breakdown of registrants is shown below:

	2021	2020	Change
Chartered Engineer	165	169	-4
Incorporated Engineer	121	129	-8
Engineering Technician	89	94	-5
Chartered Environmentalist	112	117	-5
Environmental Practitioner	1	0	+1
Totals	<u>488</u>	<u>509</u>	<u>-21</u>

Financial Review

Results

The Statement of Financial Activities (SOFA) for the year is set out on page 6 of the financial statements. The overall surplus for the year is £90,031, which represents a substantial increase compared to the 2020 deficit of £3,604. The surplus includes an unrealised gain on investments of £22,735, compared to an unrealised loss of £30,444 in the prior year. When excluding unrealised gains/losses on investments, the net result for 2021 is a gain of £67,296, compared to a gain of £26,840 in 2020.

Total income increased from £364,273 in 2020 to £424,557 in 2021. Within this total, members' subscriptions and fees increased from £138,467 to £149,284, predominantly due to an agreement to waive fees payable by academic and commercial members in 2020, in order to support them through the COVID-19 pandemic. This policy was not extended into 2021, hence the increase in fees. Income from publications increased from £194,433 to £257,832, however the 2021 amount includes an accounting adjustment of £41,000 relating to an increase in accrued income.

There was no income from projects and conferences during 2021. The Technician Accreditation Scheme and associated IAgrE membership has since ceased.

Expenditure relating to charitable activities increased from £365,708 in 2020 to £399,589 in 2021. The main reasons for the increases were as follows:

- Full year salary costs (CEO position gap during 2020)
- Promotional video production work
- Increased costs associated with publications
- Increased costs associated with membership provision

The cost increases were partially offset by savings in project delivery, premises and travel expenses, as a result of the COVID-19 pandemic.

On 31 December 2021, total fixed asset investments stood at £818,918. Realised gains on these assets in 2021 are £42,328; unrealised gains upon the revaluation of such these assets are £22,735.

Reserves and Investments Policy

The Trustees continue to monitor and review IAgrE's need for reserves, and associated investments, in line with the guidance issued by the Charities Commission.

The financial reserves have been set aside over the years to provide financial stability, business continuity, and the means for the development of IAgrE's principal activities as defined in the Memorandum and Articles of Association. Total reserves (£1,315,776) are maintained at a level that is at least equivalent to three year's budgeted expenditure.

Part of the total reserve is held as Designated Funds. A Building Fund for the replacement of the Secretariat building stands at £440,000. The IAgrE lease with Cranfield University runs to 2056 and, whilst there is no plan to move from Cranfield in the foreseeable future, it is considered prudent to continue to allocate reserves, whilst circumstances allow, against possible future building purchases.

Going forward the institution will continue in setting some of its reserves against growth, and so is likely to show a small annual deficit for the short term.

Annual IAgrE budgets are set to break even, with exceptional expenditure authorised from reserves from time to time. Reserves are utilised for the benefit of the whole membership at the Advisory Council's discretion.

Summarised Financial Statements

Summarised financial statements are shown on pages 9 and 10 of the IAgrE Annual Report and Summary Accounts. These are extracted from pages 6 and 7 of the full statutory Trustees Report and Financial Statements of the Institution of Agricultural Engineers which were approved by the Executive Trustees on 6th April 2022. The full financial statements, on which Landers Accountants Ltd gave an unqualified independent examiner's report on 6th April 2022 will be submitted to the Charity Commission and Companies House.

The reporting accountants have confirmed to the Trustees that, in their opinion, the financial statements are consistent with the financial records held by the IAgrE secretariat for the year ended 31 December 2021.

Further Information

The IAgrE Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom

governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

These summarised financial statements may not contain sufficient information to gain a complete understanding of the financial affairs of the charity. The full statutory Trustees Report and Financial Statements and reporting accountants report may be obtained from the IAgrE Secretariat: secretary@iagre.org

Looking Forward

2021 has seen the challenges of the global pandemic continue through the year. Organisations have endured significant disruption from lockdowns, travel restrictions, health and sadly, personal loss. The introduction of Covid-19 vaccines has now allowed increased normality, but against significant economic uncertainty.

The Institution of Agricultural Engineers intends to move forward and meet its key aims by:

- Allocating financial reserves for membership support and growth with a view to, at first, maintaining membership numbers, and in the future increasing this number.
- Building on the strategic developments identified during the 2018 members and stakeholder's consultation event and the implementation of ongoing new strategies.
- Continuously improving communications arrangements with members and stakeholders in order that they receive more timely and relevant information.
- Continuing to develop the relationship with the Royal Academy of Engineering and contribute to the wider development of the engineering discipline.
- Continuing to offer a diverse range of training and development opportunities for members including physical meetings and on-line access.
- Reviewing the arrangements for financial management at the Secretariat and implement further improvements to the IAgrE membership management system.
- Continuing to sample members CPD and provide feedback on its quality and impact linked to the ongoing promotion of mentoring and registration opportunities.
- Investigating the digitisation of the IAgrE archive in order that members and stakeholders can access this valuable resource.
- Developing and renewing relationships with new and existing education partners, research organisations and industry, continuing to promote both academic and commercial membership.
- Continuing to work with industry partners and stakeholders to promote careers in the agricultural engineering industry.
- Developing new relationships with original equipment manufacturers and machinery dealerships in order that a greater number of technicians and engineers benefit from being professionally recognised.
- Continuing to establish relationships with the Agri-tech industry to act as a conduit for learning and knowledge as they relate to research and innovation.

P F Hemingway, President

A C Newbold, Hon Treasurer




**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

Independent examiner's report to the trustees of The Institution of Agricultural Engineers ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



Robert Brown
Institute of Chartered Accountants in England and Wales
Landers Accountants Ltd
Church View Chambers
38 Market Square
Toddington
Bedfordshire
LU5 6BS

6 April 2022

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	31.12.21 Unrestricted funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		404	43
Charitable activities	4		
Members' subscriptions and fees		149,284	138,467
Publications		257,832	194,433
Investment income	3	15,762	22,818
Other income	5	<u>1,275</u>	<u>8,512</u>
Total		424,557	364,273
 EXPENDITURE ON			
Raising funds			
Investment management costs	6	<u>13,425</u>	<u>4,506</u>
		13,425	4,506
Charitable activities			
Members' subscriptions and fees		280,808	248,350
Publications		79,324	80,100
Governance		25,349	28,867
Conferences		683	3,885
Total		399,589	365,708
Net gains on investments		<u>42,328</u>	<u>28,275</u>
NET INCOME		67,296	26,840
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		<u>22,735</u>	<u>(30,444)</u>
Net movement in funds		90,031	(3,604)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,225,745	1,229,349
TOTAL FUNDS CARRIED FORWARD		<u>1,315,776</u>	<u>1,225,745</u>

The notes form part of these financial statements

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	31.12.21 Unrestricted funds £	31.12.20 Total funds £
FIXED ASSETS			
Tangible assets	10	1,495	2,990
Investments	11	<u>818,918</u>	<u>738,294</u>
		820,413	741,284
CURRENT ASSETS			
Stocks	12	3,760	3,760
Debtors	13	226,231	195,606
Investments	14	126,815	140,039
Cash at bank and in hand		<u>177,496</u>	<u>192,878</u>
		534,302	532,283
CREDITORS			
Amounts falling due within one year	15	<u>(38,939)</u>	<u>(47,822)</u>
NET CURRENT ASSETS		<u>495,363</u>	<u>484,461</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,315,776</u>	<u>1,225,745</u>
NET ASSETS		<u>1,315,776</u>	<u>1,225,745</u>
FUNDS	17		
Unrestricted funds:			
General fund		720,140	646,598
Designated building fund		440,000	440,000
Revaluation fund		<u>155,636</u>	<u>139,147</u>
		<u>1,315,776</u>	<u>1,225,745</u>
TOTAL FUNDS		<u>1,315,776</u>	<u>1,225,745</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**BALANCE SHEET - continued
31 DECEMBER 2021**

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 6 April 2022 and were signed on its behalf by:



P F Hemingway - Trustee



A C Newbold - Trustee

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

The charity is a private company limited by guarantee, registered in England and Wales. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. Its registered office is The Bullock Building (BLDG 53), University Way, Cranfield, Bedfordshire, MK45 0GH.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Members' subscriptions and fees received in advance are deferred to the period to which they relate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes any VAT which cannot be fully recovered, which is reported separately in the total resources expended note.

Costs of raising funds comprise the costs incurred in managing the charity's fixed asset investments.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent review fees and costs linked to costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on a staff time basis.

Tangible fixed assets

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

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is the cost incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price less further costs to be incurred to completion and disposal.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, investments are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SOFA where investments are publicly traded or their fair value can otherwise be measured reliably.

Current asset investments are short term liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised within expenditure.

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Income from managed funds	<u>15,762</u>	<u>22,818</u>

4. INCOME FROM CHARITABLE ACTIVITIES

Income from members' subscriptions and fees includes £33,341 (2020: £23,065) received in relation to optional member subscriptions to separate organisations, namely the European Society of Agricultural Engineers, the Society for the Environment and the Engineering Council. Such amounts are payable by members and transferred to the other organisations.

Income from publications primarily consists of receipts in respect of the Biosystems Engineering journal. Under the agreement with the publisher, The Institution of Agricultural Engineers benefits from a minimum guaranteed receipt. An increase in the guaranteed income receivable resulted in an additional £41,000 of accrued income being recognised in 2021.

5. OTHER INCOME

Other income is nil for 2021. The 2020 balance included £8,182 of VAT previously paid to HMRC under partial exemption, which has since been claimed.

6. INVESTMENT MANAGEMENT COSTS

	31.12.21	31.12.20
	£	£
Portfolio management	<u>13,425</u>	<u>4,506</u>

Included in the charges above is £5,322 in relation to collective fund charges. These are ongoing charges relating to funds held within the portfolio, these are deducted internally within the funds concerned and are not charged through the investment account. These are reflected in the unit price of the fund.

7. NET INCOME/(EXPENDITURE)

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

	31.12.21	31.12.20
	£	£
Auditors' remuneration	2,562	2,500
Depreciation - owned assets	1,495	2,310
Auditors' remuneration for non audit work	<u>5,694</u>	<u>5,433</u>

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

The trustees neither received nor waived any remuneration during the year (2020: £Nil).

9. STAFF COSTS

Staff costs were as follows:

	31.12.21	31.12.20
	£	£
Wages and salaries	114,388	105,285
Social security costs	9,219	10,885
Employer's contribution to defined contribution pension schemes	4,697	4,422
Subcontracted finance and administrative support	15,810	20,885
	<u>144,114</u>	<u>141,477</u>

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

	31.12.21	31.12.20
Senior management	1	1
Administrative	<u>2</u>	<u>2</u>
	<u>3</u>	<u>3</u>

The total amount of remuneration received by key management personnel was £78,442 (2020 - £55,205).

The Trust considers its key management personnel comprises of Charles Nicklin (2020: Charlie Nicklin and Edward Hansom).

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2021 and 31 December 2021	<u>2,329</u>	<u>8,033</u>	<u>10,362</u>
DEPRECIATION			
At 1 January 2021	2,141	5,231	7,372
Charge for year	<u>94</u>	<u>1,401</u>	<u>1,495</u>
At 31 December 2021	<u>2,235</u>	<u>6,632</u>	<u>8,867</u>
NET BOOK VALUE			
At 31 December 2021	<u>94</u>	<u>1,401</u>	<u>1,495</u>
At 31 December 2020	<u>188</u>	<u>2,802</u>	<u>2,990</u>

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2021	738,294
Additions	292,336
Disposals	(271,453)
Revaluations	22,735
Realised gain, reinvested	42,328
Collective funds charge	<u>(5,322)</u>
At 31 December 2021	<u>818,918</u>
NET BOOK VALUE	
At 31 December 2021	<u>818,918</u>
At 31 December 2020	<u>738,294</u>

Investments are held in the following categories at the year end:

	Inside UK £	Outside UK £	31.12.21 £	31.12.20 £
Properties	45,510	-	45,510	232,032
Unit trusts	237,396	320,504	557,900	355,513
Fixed interest securities	103,262	19,901	123,163	86,797
Cash	20,000	-	20,000	20,000
Other investments	72,345	-	<u>72,345</u>	<u>43,952</u>

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. FIXED ASSET INVESTMENTS - continued

818,918 738,294

The value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The historic cost of the fixed asset investments as at 31 December 2021 was £663,282 (31 December 2020: £599,147)

12. STOCKS

	31.12.21 £	31.12.20 £
Postage	200	200
Stationery	500	500
Ties	60	60
Printing	<u>3,000</u>	<u>3,000</u>
	<u>3,760</u>	<u>3,760</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade debtors	-	2,858
VAT	4,145	11,224
Prepayments and accrued income	<u>222,086</u>	<u>181,524</u>
	<u>226,231</u>	<u>195,606</u>

14. CURRENT ASSET INVESTMENTS

	31.12.21 £	31.12.20 £
Cash deposits	<u>126,815</u>	<u>140,039</u>

Current asset investments consist of bonds of £108,825 (2020: 107,735) with maturity of one year and an interest rate of 1.0% (2020: 1.5%). The remainder of the balance is cash held within investment funds.

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade creditors	6,479	10,767
Social security and other taxes	3,626	3,590
Other creditors	784	378
Accruals and deferred income	<u>28,050</u>	<u>33,087</u>
	<u>38,939</u>	<u>47,822</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.21	31.12.20
	£	£
Within one year	1,712	1,712
Between one and five years	<u>2,568</u>	<u>4,280</u>
	<u>4,280</u>	<u>5,992</u>

17. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	646,598	90,031	(16,489)	720,140
Designated building fund	440,000	-	-	440,000
Revaluation fund	<u>139,147</u>	-	<u>16,489</u>	<u>155,636</u>
	<u>1,225,745</u>	<u>90,031</u>	<u>-</u>	<u>1,315,776</u>
TOTAL FUNDS	<u>1,225,745</u>	<u>90,031</u>	<u>-</u>	<u>1,315,776</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	424,557	(399,589)	65,063	90,031
	<u>424,557</u>	<u>(399,589)</u>	<u>65,063</u>	<u>90,031</u>
TOTAL FUNDS	<u>424,557</u>	<u>(399,589)</u>	<u>65,063</u>	<u>90,031</u>

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	558,510	(3,604)	91,692	646,598
Designated building fund	420,000	-	20,000	440,000
Revaluation fund	<u>250,839</u>	<u>-</u>	<u>(111,692)</u>	<u>139,147</u>
	<u>1,229,349</u>	<u>(3,604)</u>	<u>-</u>	<u>1,225,745</u>
TOTAL FUNDS	<u>1,229,349</u>	<u>(3,604)</u>	<u>-</u>	<u>1,225,745</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	364,273	(365,708)	(2,169)	(3,604)
	<u>364,273</u>	<u>(365,708)</u>	<u>(2,169)</u>	<u>(3,604)</u>
TOTAL FUNDS	<u>364,273</u>	<u>(365,708)</u>	<u>(2,169)</u>	<u>(3,604)</u>

Purposes of designated funds

Building fund: The directors have set aside funds towards the replacement of the Secretariat Building. At the year end the fund totalled £440,000.

Memorial fund: This money was set aside to fund an annual memorial award in memory of the late Dr M Dwyer, Institution of Agricultural Engineers President at the time of his death in 1997. The prize was updated several years ago to the President's Award and the balance has been transferred to general funds.

Revaluation reserve fund: The revaluation reserve fund is required by the Companies Act 2006 and represents the amount by which fixed asset investments exceed their historical cost.

General fund: To cover cash flow volatility. This fund represents the balancing amount once the required transfers are made to the other funds.

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	31.12.21	31.12.20
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	404	43
Investment income		
Income from managed funds	15,762	22,818
Charitable activities		
Subscriptions and fees	149,284	138,467
Publications	<u>257,832</u>	<u>194,433</u>
	407,116	332,900
Other income		
Other income	<u>1,275</u>	<u>8,512</u>
Total incoming resources	424,557	364,273
EXPENDITURE		
Investment management costs		
Portfolio management	13,425	4,506
Charitable activities		
Staff costs	144,115	141,477
Accommodation and premises costs	6,979	6,167
Office/stationery costs	6,177	5,085
Computer costs and support	19,401	10,455
Conference costs	683	3,885
Costs associated with publications	138,366	126,952
Meetings and travel costs	1,426	1,264
Public relations and recruitment	1,478	2,843
Subscriptions to other organisations	34,226	23,605
Services to members	-	1,120
Prizes and awards	2,625	1,968
Irrecoverable VAT	-	2,456
Depreciation of tangible fixed assets	1,196	1,847
Bank charges	<u>3,799</u>	<u>3,211</u>
	360,471	332,335
Support costs		

This page does not form part of the statutory financial statements

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	31.12.21	31.12.20
	£	£
Support costs		
Governance costs		
Staff costs	10,373	13,869
Auditors' remuneration	2,562	2,500
Accommodation and premises costs	367	325
Postage and stationery	842	693
Computer costs and support	4,850	2,614
Accountancy and legal fees	5,815	6,388
Meetings and travel costs	61	1,109
Trustee indemnity insurance	305	360
Gifts	219	547
Depreciation of tangible fixed assets	<u>299</u>	<u>462</u>
	<u>25,693</u>	<u>28,867</u>
 Total resources expended	 <u>399,589</u>	 <u>365,708</u>
 Net income/(expenditure) before gains and losses	 24,968	 (1,435)
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>42,328</u>	<u>28,275</u>
 Net income	 <u>67,296</u>	 <u>26,840</u>

THE INSTITUTION OF AGRICULTURAL ENGINEERS

England & Wales - Charity number 257303

Accounts

REGISTERED COMPANY NUMBER: 00648041 (England and Wales)
REGISTERED CHARITY NUMBER: 257303

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE INSTITUTION OF AGRICULTURAL ENGINEERS**

Landers Accountants Ltd
Church View Chambers
38 Market Square
Toddington
Bedfordshire
LU5 6BS

THE INSTITUTION OF AGRICULTURAL ENGINEERS

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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Detailed Statement of Financial Activities	21 to 22

THE INSTITUTION OF AGRICULTURAL ENGINEERS

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2020**

TRUSTEES	Mr M S J Carr-West Mr S C Constable Mr H G Crabtree Mr K F P Franklin Mr P F Hemingway Mr G P Higginson Prof M G Kibblewhite Mr R J Merrall Dr M R Moore Mr A C Newbold Prof R J Rickson
PRESIDENT	Mr P F Hemingway
COMPANY SECRETARY	Mr C D Nicklin
REGISTERED OFFICE	The Bullock Building (Bldg 53) University Way CRANFIELD Bedfordshire MK43 0GH
REGISTERED COMPANY NUMBER	00648041 (England and Wales)
REGISTERED CHARITY NUMBER	257303
INDEPENDENT EXAMINER	Landers Accountants Ltd Church View Chambers 38 Market Square Toddington Bedfordshire LU5 6BS
BANKERS	HSBC 12 Allhallows Bedford Bedfordshire MK40 1LJ
INVESTMENT MANAGER	Investec 30 Gresham Street London EC2 7QP

This page does not form part of the statutory financial statements

Aims and Objectives

The remit of the Institution of Agricultural Engineers (IAgrE) was reviewed and the associated Memorandum and Articles of Association were updated in 2017. Established in 1938 (as the Institution of British Agricultural Engineers), the overall aims of IAgrE was then, as it is now, to:

- Promote agricultural engineering as a profession.
- Direct and apply the sources of energy in Nature for the sustainable use and convenience of man in the adaptation and application of materials and mechanical methods for the best development of land use for agriculture, forestry and other purposes and
- Promote good practice in all applications of technology across the land based sector.

Prime objectives are all for the public benefit and, as ever, to continue with the drive to increase and broaden the membership base and raise the profile of IAgrE. Further information on the aims of the Institution are detailed in the Memorandum and Articles of Association which are published at www.iagre.org

Structure, Governance and Management

Structure

IAgrE is overseen by an Executive Committee whose members act as Trustees. These are also directors of the charity for the purposes of the Companies Act, and through this report, submit their annual report and the financial statements for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) (FRS 102) "Accounting and Reporting by Charities" 2nd edition issued in 2019 in preparing the annual report and financial statements of the charity.

IAgrE is a charitable company (charity number 257303) limited by guarantee (company number 00648041) and is governed by a Memorandum and Articles of Association. The principal address and registered office of the charity is The Bullock Building, University Way, Cranfield, Bedford MK43 0GH.

IAgrE is regulated by both the Charities Commission and by Company Law. An Advisory Council assists in setting the overall direction and policy of the Institution. Council is elected by the corporate (voting) members of IAgrE. Operationally, the IAgrE is run by its Chief Executive Officer (CEO) supported by the Executive Committee which is appointed annually at the Annual General Meeting (AGM) and is responsible for executive action on all including Finance and General Purposes.

Advisory Council

Advisory Council meetings take place twice a year and are used to discuss matters of strategic importance to IAgrE. These meetings are usually associated with a visit to key organisations within IAgrE's wider community. 2020 has of course been an extraordinary year due to the Covid-19 pandemic. The first meeting of 2020 was held at Cranfield University on the 18th Feb. Due to travel restrictions the second was held on-line on the 15th October. Advisory Council meetings are used to update and record the ongoing activities of IAgrE branches.

Matters for discussion included increasing awareness of IAgrE and interaction with younger people including farmers and students via

a number of routes such as colleges, press, industry and technical days. A significant discussion was held on CPD, mentoring, registration and qualifications. The recruitment of new editors for BioSystems was discussed due to increased work load and personnel changes. The new IAgrE CEO was formally introduced and gave a short career resume, followed by introductions from the Advisory Council members present. A Summary of the Executive meetings were presented and discussed, including conference, strategy, audits and projects.

Health and Safety

IAgrE provides a Health and Safety Policy document. This is updated regularly. All staff are routinely reminded of its existence.

Staff

Edward Hansom was employed (full time) in the role of CEO and Secretary. He resigned from his appointment on 31st May 2020.

Charles Nicklin is employed (full time) in the role of CEO and Secretary having started this appointment on 1st October 2020.

Alison Chapman is employed (full time) as Membership Secretary and is closely involved in supporting the Membership Committee.

Sarah McLeod is employed (9 days/fortnight) as the Membership and Events Support/Office Administrator. She organises events and the Annual Conference and supports the members, branches and groups. She also manages the CPD audit as well as supporting Council & Executive.

Marion King is contracted as Communications Officer two days per week. She completes press releases, marketing material and continues to raise the profile of IAgrE through social media via Facebook, LinkedIn and Twitter.

Jo Martindale is contracted as Bookkeeper for two days per week working closely with the Secretariat and accountants.

Risk Management

The Trustees are responsible for the management of risks faced by the Institution and seek early identification, evaluation and effective management and mitigation of key risks. Potential risks, impact and mitigation are identified by the IAgrE CEO and are considered by Trustees at all Executive Committee meetings. The principal risks identified are:

- Business interruption as a consequence of loss of key staff, office and records, and/or premises lease amendment.
- Loss of membership and/or loss of income from substantial decrease in membership renewals.
- Information and Communication Technology related issues such as a website crash and/or database failure.
- Loss of income streams such as BioSystems Engineering and return on investments.

Statement of disclosure to Independent Examiner

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

- There is no relevant information of which the charitable company's independent examiner is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

The trustees also confirm that they have taken due regard to Charity Commission guidance on public benefit.

Trustees

The Trustees of IAgrE on the date of approval of the financial statements were:

Mr P Hemingway, President	Mr A C Newbold, Hon Treasurer
Prof R J Rickson	Mr G Higginson
Dr R J Merrall	Mr K Franklin
Prof M G Kibblewhite	Mr H Crabtree
Mr S C Constable	Mr M StJ Carr-West
Dr M Moore	

Dr M C Butler Ellis and Professor P C H Miller are co-opted members of the Executive Committee.

Review of Activities

Overview

IAgrE continues to place emphasis on the five-year development plan and has made progress in delivering the business objectives which, whilst maintaining the need to operate within Charities rules and best practice have been set against the following business development themes:

- Promoting the value and benefits of IAgrE membership.
- Ensuring that the Engineering Council and Society for the Environment licences are maintained.
- Continuing to develop new business activities and income streams.
- Increasing the IAgrE profile with other institutions and stakeholders so that IAgrE is viewed as being influential, with good quality intelligence and intellectual capital.

Strategic Developments

2020 was a challenging year for the IAgrE and its membership. The Covid-19 pandemic impacted the Institution's operation in many ways, but despite the continuity of the business was maintained.

The strategy laid out in the previous year continued, albeit at a reduced pace, but with additional items.

The priorities forming the strategic development plan remain and include:

- Ensuring that the membership, other stakeholders and more general audiences have an improved understanding.
- Develop simpler, clearer messaging will enable easier engagement with target audiences.
- Better demonstrate the value of IAgrE to retain existing members, attract new ones and gain employers' backing.
- Converting from student to another class of membership.

- Investment of funds and resources to both promote IAgrE further and to retain membership.
- Use technology to communicate with members, engage them with IAgrE activities and promoting the Institution more widely.
- Continue to promote professionalism and high standards.
- Broader engagement with wider industry stakeholders with the aspiration that there could be mutual endorsement where appropriate.
- More events; both generic and specialist, and a revival of special interest groups with live streaming of branch meetings to increase the breadth of engagement.
- Use the IAgrE website better to give members access to research and information as well as an improved jobs page.

The Secretariat continued to progress these developments during 2020.

In 2020 the sampling of IAgrE members Continuing Professional Development (CPD) records continued in accordance with the Regulations. Those members who failed to engage with the CPD requirements were contacted to encourage their full cooperation. If they still failed to engage with the sampling process they were added to the following year's cohort of members to be sampled. Successful use has been made of the Engineering Council "MyCareerPath" platform for recording and sampling members CPD. Those members chosen for the CPD sampling exercise have benefited from good quality feedback which has been well received. IAgrE engages with a CPD forum to share best practice with other organisations and also contributes to an Engineering Council working group for this activity.

The Membership Committee continued to work effectively with good feedback from the Engineering Council Liaison Officer. Membership related procedures are reviewed annually with minor adjustments being made to reflect emerging requirements required for IAgrE to maintain its Engineering Council and Society for the Environment licences. IAgrE is actively involved with committee work for both licencing bodies including a review of the UK-SPEC standards for professional engineer registration.

The annual conference in 2020 followed a virtual format, where speakers pre-recorded their presentations for viewing beforehand. The subject of the 2020 conference was Lean Principles and Resilience in Agricultural Engineering; a subject quite timely given the pandemic being faced. Presenters were drawn from a diverse range of the sector including machinery manufacturers and dealers, fresh produce producers, consultants and researchers. The conference then culminated in a live Q&A session on the 4th October, attracting a strong audience. A benefit of using a virtual format is that all the presentations can be viewed in the future via the website.

IAgrE continues to develop a productive working relationship with the Royal Academy of Engineering (RAEng) and is actively involved with a number of Academy initiatives. IAgrE is actively engaged in the RAEng National Engineering Policy Centre (NEPC) which was set up in 2018. This has been effective in raising the profile of engineering for sustainable food production and global food security with policy influencers. Policy work on subjects such as energy, data, communications, autonomous vehicles and drones, as well as Covid-19, are all benefiting from IAgrE input.

Partnership and collaborations continue to be an important part of the IAgrE remit. The institution engaged with a number of organisations on a variety of topics:

- Westminster Food & Nutrition Forum, future agricultural land use
- Engineering & Physical Sciences Research Council, net zero agriculture
- Society for the Environment, soil and stones report
- Round table discussion with Lord Curry to discuss a new professional body for agriculture.

The Institution continues engagement with other PEIs, industry bodies, universities, colleges and companies covering a range of topics such as apprenticeships to engineering for food production. The IAgrE continues to look to accredit courses and programmes in the land-based education sector.

Services to Engineers

IAgrE continues to promote professionalism through the marketing of professional qualifications at all levels from Engineering Technicians through to Chartered Engineer and Environmentalist registration. We continue to place strong emphasis on supporting Engineering UK and the Engineering Council. IAgrE sits on the Operational Group of the Engineering 4 Education (E4E) panel which is hosted by the RAEng and works to inform education policy and practice by:

- Initiating and contributing to policy debates
- Providing decision-makers with high quality information and analysis
- Ensuring that all learners are enabled to make connections across areas of learning that support an education for engineering
- Highlighting the needs of future engineers and routes into engineering that are open to all

IAgrE receives many requests for contributions to a range of consultations led by the RAEng and other national bodies. Where possible and relevant, IAgrE will commit resources to support these initiatives on behalf of the wider membership.

The Institution's interests continue to be represented at the Engineering Council at numerous Committees and Working Groups including:

- The Engineering Accreditation Board (EAB)
- The Engineering Apprenticeship and Technician Qualifications (EATQ) Forum
- The EngTech Value Proposition Working Group
- The Heads of Membership Committee
- The PEIs Group B & C Panels, and
- The Professional Engineering Committee.

All of these ensure that the IAgrE maintains a high profile within the Engineering Council and is kept up-to-date with policy and standards. During 2020 the Institution had its 5-year licence review, which was fully closed out in March 2021.

Malcolm Carr-West is the IAgrE's nominated Engineering Council volunteer and sits on the Quality Assurance Committee and also acts as alternate to the IAgrE CEO on the important Engineering Apprenticeship and Technician Qualifications. The Engineering Council has issued the new 4th Edition of UK SPEC mid 2020 which will be incorporated into the IAgrE procedures over the course of 2021.

Land-based Engineering Training and Education Committee

IAgrE continues to work closely with AEA and BAGMA through the Land-based Engineering Training and Education Committee (LE-TEC) to support apprenticeship development, careers promotion and the Land-based Technician Accreditation (LTA) scheme. LE-TEC is a limited company with IAgrE as an equal partner along side AEA and BAGMA.

Since the compulsory LTA requirement for IAgrE membership and EngTech registration was removed in 2018, membership numbers have sharply declined. Irrespective of the LTA scheme, a renewed focus will be placed on EngTech registration going forward.

The Parlour Safe scheme for milking equipment is well established with the only qualification in the sector being provided by Reaseheath College and Hartpury College who, in conjunction with Milking Equipment Association members, offer courses covering the current three Categories of Parloursafe.

Administration of Parlour Safe is now administered by the AEA, however, the IAgrE still contributes to its technical committee on matters relating to CPD and ensuring rigour and transparency of process of technician registration and matters relating to IAgrE membership and registration with both the Engineering Council and the Society for the Environment.

Education

IAgrE has a renewed focus on building relationships with colleges and universities, and provides talks and seminars as required. IAgrE membership, funded through the Douglas Bomford Trust (DBT) is afforded to students following UK recognised qualifications in agricultural engineering and associated subjects.

Working with industry through LE-TEC, IAgrE continues to support the development of apprenticeship programmes in Land-based Service Engineering at foundation and advanced levels now expanded to meet the requirements of the construction and plant sector. These were launched in 2018 and the first round of end-point assessments were completed in 2020.

Society for the Environment

IAgrE continues to maintain a productive working relationship with Society for the Environment. Alastair Taylor (former IAgrE CEO) was elected Chief Licence Reviewer for the Society for the Environment at their AGM in the summer of 2020.

IAgrE has now been granted a licence to award the newly-created Registered Environmental Practitioner (REnvP) grade for the Society for the Environment and has been marketing the grade since January 2021, which we believe will lead to additional new members.

Publications

The Publications Management Committee meets regularly to facilitate and monitor the development of all IAgrE publication activities.

BioSystems Engineering, IAgrE's scientific journal, continues to thrive with a further increase in electronic downloads. The Editorial team works hard to maintain the high quality of published papers. The number of papers submitted to BioSystems Engineering continues to grow and exceeds 1200 per annum, this coupled with

the impending retirement of Dr Bill Day has necessitated significant changes to the editorial team.

The BioSystems Engineering editorial team going forwards into 2021 comprises:

- Dr Steve Parkin (Editor-in-Chief)
- Dr Bill Day (Editor Emeritus)
- Prof Jacek Koziel (Senior Editor)
- Prof Nikolaos Katsoulas (Senior Editor)
- Dr Dvorlai Wulfsohn (Associate Editor)
- Mr John Gowing (Associate Editor)
- Prof Stavros Vougioukas (Associate Editor)
- Prof Fernando Auat Cheein (Associate Editor)
- Prof Konstantinos Ferentinis (Associate Editor)
- Dr Meir Teitel (Associate Editor)
- Prof Raphael Linker (Associate Editor)

Biosystems Engineering forms an important component of IAgrE's portfolio. Income from the publishing contract with Elsevier was again in excess of the guaranteed sum. A substantially reduced on-line subscription to Biosystems Engineering is available to IAgrE members – a significant benefit to members. Limited free downloads are also available to members. During 2020 a number of special editions were produced. Income remains stable, but due to the rise of submissions the editorial costs have increased.

Andy Newbold took over as editor of *Landwards* from January 2020. The editor's role is to present the Institution, its members, its views and activities in a positive light. In one member's words "to be my window into the world of agricultural engineering". New institutional activities and many meetings moving online have provided fertile ground for articles, with a ready supply of content for the new editor. The editor is very appreciative of the support from members, branches and the many and varied correspondents. Regular pre-production meetings are held with the IAgrE Secretariat team prior to its publication. Feedback received for the journal during 2020 has been very positive.

Branches

Regional branches are active around the country although some of these do have difficulties maintaining a viable programme. These branches offer a useful range of events and meetings which are well received by members. A few areas continue to run without an effective branch but every effort is made to accommodate members in these areas, by both including such members in adjacent groupings of by "special" events at or close to their geographical location. The use of video conferencing platforms have been made good use of for many branches. These on-line platforms have removed geographical barriers for attendance for people outside the regions, leading to a significant increase in participation.

Volunteers

Volunteers form the backbone of the IAgrE and are closely involved with the Executive Committee, Council, Branches, Specialist Groups, Membership, Professional Development, Publications Management and Awards Committees. These work well with Secretariat staff who work hard to secure more involvement from a wider group of membership volunteers.

Awards

Unfortunately, as there was no AGM in 2020 the awards could not be presented in person. The IAgrE has since decided that the awards will be presented in April 2021 at an on-line evening event. The winners of the awards were as follows:

IAgrE Award of Merit

Keith Hawken CEng FIAgrE

Bob Evans CEnv MIAgrE

IAgrE Award for Contribution to Landbased Industries

David Kirschner

Chris Biddle FIAgrE

The President's Award

No award in 2020

Branch Meritorious Service Award

Mike Stephenson AIAgrE (South East Midlands Branch)

IAgrE CNH Industrial Award

John Kinsella and Robert Langan for their projects "*Building and testing an automated gear selector for the 8 speed MBTrac tractor series*" (Level 7) and "*Automated gear selector to enable persons with disabilities easy use of H pattern self-propelled farm machines*" (Level 8) - Institute of Technology, Tralee

IAgrE Student Project Award

Joshua Yelland – "*Casualty Animal Quad Bike Trailer*" - Bicton College

IAgrE Student Project Safety Award

Dafydd Eynon – "*Tine Guard for Buckrake*" – Coleg Sirgar

Douglas Bomford Paper Award

Theo Demmers (MIAgrE) - "*Real-time modelling of indoor particulate matter concentration in poultry houses using broiler activity and ventilation rate*". The paper was published in Biosystems Engineering Volume 187

Ivel Award

J C Machinery for the Vredo Crop Drill System

IAgrE Team Achievement Award

JCB Fastrac Speed Record Team

The IAgrE British Guild of Agricultural Journalist Award, awarded

for the best article/broadcast on the application of engineering within the landbased sector from a member of the Guild.

The 2020 winner was Peter Hill for his feature in Future Farming entitled "*Intelligent sprayer targets individual weeds*".

The runner up was Jonathan Wheeler for his feature in the Farm Machinery Journal entitled "*Insight for spuds*".

Technical / Special Interest Groups

The IAgrE continues to host and support a number of Special Interest Groups (SIGs) for not only its membership, but the wider community. Unfortunately, due to Covid-19, the Forestry Engineering Group symposium was delayed in 2020. The Engineering for Food & Drinks Group held a number of successful events with international presenters. The Health & Safety group has held and supported various events, in conjunction with the Farm Safety Partnership and NFU. Further expansion of SIGs to cover new technologies/subjects will be explored.

Events

IAgrE participates in relevant events, supported by its membership. Due to the pandemic, attendance at key events was not possible and many took on a virtual approach. Activities of note during the year included:

- LAMMA – Birmingham NEC – January 2020

- AGM & Awards Event – Amazone, Doncaster – 30th April 2020 - postponed
- Agri-EPI Annual Conference – 6th October 2020
- SocEnv EGM – 8th October 2020
- IAgrE Landwards Conference – 4th November 2020

Member Support

2020 was an unprecedented year, IAgrE provided a number of new initiatives and benefits for its membership. Covid-19 support information, including various links placed on the website, plus a dedicated home page with useful information. Several new features were developed:

- Lunchtime Lectures – monthly speakers on a variety of subjects broadcast on-line at 1pm. Events recorded for future use
- Podcasts – regular interviews with people within the industry, discussing careers, news, etc
- Member stories – discussing how the pandemic has affected them and how they've persevered

Many of the features are now embedded into IAgrE normal services and will continue going forward.

Membership and Registration Numbers

IAgrE exists as an organisation in order to offer professional qualifications, not only because it has licences from the Engineering Council and Society for the Environment to do so, but also as a professional organisation in its own right offering professional status via a suite of membership grades. To maintain this status, IAgrE has to be seen to have fair, rigorous and transparent procedures. These procedures are used by the IAgrE Membership Committee and audited by the IAgrE Internal Audit Panel. The efficient operation of these two groups is essential to the smooth running of IAgrE.

The Internal Audit Panel reporting procedures ensure that Council and Executive are informed of outcomes.

IAgrE membership for paying members remains static, however it is fully recognised that growth is essential and remains a key item for our strategic development. The Institution continues to engage with business and education through its contacts and other initiatives to promote commercial and academic membership. The IAgrE continues to work with the Engineering Council and other organisations to reverse this decline.

At the year-end, the breakdown of membership was as follows:

	2020	2019	Change
Hon Fellow*	16	16	0
Fellow*	120	129	-9
Member*	581	595	-14
Associate Member*	198	189	+9
Technician	19	18	+1
Affiliate	166	150	+16
Commercial & Academic	56	55	+1
Total	1156	1152	+4

* Corporate Members

There is a significant percentage of membership who are registered through the Engineering Council and the Society for the Environment. Registration figures have declined during 2020, it is a key strategic item to promote and consequently increase registration figures going forward. It should be noted that the

majority of these registration losses are due to retirement and sadly death.

The breakdown of registrants is shown below:

	2020	2019	Change
Chartered Engineer	169	173	-4
Incorporated Engineer	129	137	-8
Engineering Technician	94	95	-1
Chartered Environmentalist	117	121	-4
Totals	509	526	-17

Financial Review

Results

The Statement of Financial Activities (SOFA) for the year is set within the full financial statements. The overall shortfall for the year is £3,604, which represents a substantial reduction compared to the 2019 surplus of £170,287. The shortfall includes an unrealised loss on investments of £30,444, compared to an unrealised gain of £46,308. The reduction in value of investments reflects the uncertainty in financial markets caused by the COVID-19 pandemic. When excluding unrealised gains/losses on investments, the net result for 2020 is a gain of £26,840, compared to a gain of £123,979 in 2019. The institution's performance in 2020 was impacted by both a reduction in income and an increase in costs, as discussed in more detail below.

Total income reduced from £449,058 in 2019 to £364,273 in 2020. Within this total, members' subscriptions and fees reduced from £159,345 to £138,467, predominantly due to an agreement to waive fees payable by academic and commercial members in 2020, in order to support them through the COVID-19 pandemic. Income from publications reduced from £237,274 to £194,433, however the 2019 amount includes an accounting adjustment of £40,000 relating to an increase in accrued income, the actual cash amounts received in relation to publications were relatively consistent across both years. There was no income from projects, technical accreditation schemes and conferences during 2020 due to the inability to deliver these services during the COVID-19 pandemic.

Expenditure relating to charitable activities increased to £365,708 in 2020 from £335,148 in 2019. The main factors behind this were as follows:

- An increase in editorial costs on the Biosystems Engineering and Landwards publications of over £15k;
- An increase in staff costs of around £20k, predominantly due to ex gratia payments made in February 2020;
- An annual donation of £5k paid to LE-TEC, with no such donation made in 2019.

The cost increases were partially offset by savings in project delivery, premises and travel expenses, as a result of the COVID-19 pandemic.

On 31 December 2020, total fixed asset investments stood at £738,294. Realised gains on these assets in 2020 are £28,275; unrealised losses upon the revaluation of such these assets are £30,444.

Reserves and Investments Policy

The Trustees continue to monitor and review IAgrE's need for reserves, and associated investments, in line with the guidance issued by the Charities Commission.

The financial reserves have been set aside over the years to provide financial stability, business continuity, and the means for the development of IAgrE's principal activities as defined in the Memorandum and Articles of Association. Total reserves (£1,225,745) have historically been maintained at a level that is at least equivalent to one year's budgeted expenditure.

Part of the total reserve is held as Designated Funds. A Building Fund for the replacement of the Secretariat building stands at £440,000. The IAgrE lease with Cranfield University runs to 2056 and, whilst there is no plan to move from Cranfield in the foreseeable future, it is considered prudent to continue to allocate reserves, whilst circumstances allow, against possible future building purchases.

Going forward the institution is setting some of its reserves against growth, and so is likely to show a small annual deficit for the short term. Reserves are utilised for the benefit of the whole membership at Council's discretion.

Annual IAgrE budgets are set to break even, with exceptional expenditure authorised from reserves from time to time. Reserves are utilised for the benefit of the whole membership at Council's discretion.

Financial Statements

The full statutory Trustees Report and Financial Statements of the Institution of Agricultural Engineers were approved by the Executive Trustees on 14th April 2021. The full financial statements, on which Landers Accountants Ltd gave an unqualified independent examiner's report on 16th April 2021 will be submitted to the Charity Commission and Companies House.

The reporting accountants have confirmed to the Trustees that, in their opinion, the financial statements are consistent with the financial records held by the IAgrE secretariat for the year ended 31 December 2020.

Further Information

The IAgrE Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

These summarised financial statements may not contain sufficient information to gain a complete understanding of the financial affairs of the charity. The full statutory Trustees Report and Financial Statements and reporting accountants report may be obtained from the IAgrE Secretariat:

Institution of Agricultural Engineers
The Bullock Building, University Way, Cranfield, Bedford
MK43 0GH

Looking Forward

On 1st October 2020 Charles Nicklin was appointed as IAgrE Chief Executive Officer and Secretary, replacing Ed Hansom who resigned in May 2020. The new CEO has a commercial engineering background with many years working in senior leadership roles for a large global machinery manufacturer. Under his tenure, we expect the institution to make some significant steps forward.

There is no escaping the fact that 2020 has been a difficult year due to the pandemic that has placed the whole world in turmoil. With the new CEO firmly in place it is against this background that the Institution of Agricultural Engineers intends to move forward and meet its key aims by:

- Allocating financial reserves for membership support and growth with a view to, at first, maintaining membership numbers, and in the future increasing this number.
- Building on the strategic developments identified during the 2018 members and stakeholder's consultation event and the implementation of new strategies.
- Reviewing and improving communications arrangements with members and stakeholders in order that they receive more timely and relevant information.
- Continuing to develop the relationship with the Royal Academy of Engineering and contribute to the wider development of the engineering discipline.
- Continuing to offer a diverse range of training and development opportunities for members including physical meetings and on-line access.
- Reviewing the arrangements for financial management at the Secretariat and implement further improvements to the IAgrE membership management system.
- Continuing to sample members CPD and provide feedback on its quality and impact linked to the ongoing promotion of mentoring and registration opportunities.
- Investigating the digitisation of the IAgrE archive in order that members and stakeholders can access this valuable resource.
- Developing and renewing relationships with new and existing university and education partners and continuing to promote Academic and Commercial membership.
- Continuing to work with industry partners and stakeholders to promote careers in the agricultural engineering industry.
- Developing new relationships with machinery dealerships in order that a greater number of technicians benefit from being professionally recognised.
- Continuing to establish relationships with the Agritech industry to act as a conduit for learning and knowledge as they relate to research and innovation.

P F Hemingway, President

A C Newbold, Hon Treasurer




**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE INSTITUTION OF AGRICULTURAL ENGINEERS**

Independent examiner's report to the trustees of The Institution of Agricultural Engineers ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

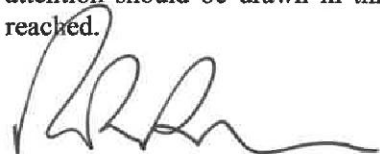
Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



Robert Brown
Institute of Chartered Accountants in England and Wales
Landers Accountants Ltd
Church View Chambers
38 Market Square
Toddington
Bedfordshire
LU5 6BS

16 April 2021

THE INSTITUTION OF AGRICULTURAL ENGINEERS
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	31.12.20 Unrestricted funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		43	175
Charitable activities	4		
Members' subscriptions and fees		138,467	159,345
Publications		194,433	237,274
Projects		-	14,013
Technical accreditation scheme		-	4,176
Conferences		-	3,196
Investment income	3	22,818	30,296
Other income	5	<u>8,512</u>	<u>583</u>
Total		364,273	449,058
EXPENDITURE ON			
Raising funds			
Investment management costs	6	<u>4,506</u>	<u>6,906</u>
		4,506	6,906
Charitable activities			
Members' subscriptions and fees		248,350	234,586
Publications		80,100	67,715
Governance		28,867	25,941
Conferences		3,885	-
Total		365,708	335,148
Net gains on investments		<u>28,275</u>	<u>10,069</u>
NET INCOME		26,840	123,979
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		<u>(30,444)</u>	<u>46,308</u>
Net movement in funds		(3,604)	170,287
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,229,349</u>	<u>1,059,062</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,225,745</u>	<u>1,229,349</u>

THE INSTITUTION OF AGRICULTURAL ENGINEERS

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	31.12.20 Unrestricted funds £	31.12.19 Total funds £
FIXED ASSETS			
Tangible assets	10	2,990	4,114
Investments	11	<u>738,294</u>	<u>758,253</u>
		741,284	762,367
CURRENT ASSETS			
Stocks	12	3,760	3,760
Debtors	13	195,606	183,113
Investments	14	140,039	158,077
Cash at bank and in hand		<u>192,878</u>	<u>170,658</u>
		532,283	515,608
CREDITORS			
Amounts falling due within one year	15	(47,822)	(48,626)
		<u>484,461</u>	<u>466,982</u>
NET CURRENT ASSETS			
		484,461	466,982
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,225,745</u>	<u>1,229,349</u>
NET ASSETS			
		<u>1,225,745</u>	<u>1,229,349</u>
FUNDS			
	17		
Unrestricted funds:			
General fund		646,598	558,510
Designated building fund		440,000	420,000
Revaluation fund		<u>139,147</u>	<u>250,839</u>
		<u>1,225,745</u>	<u>1,229,349</u>
TOTAL FUNDS			
		<u>1,225,745</u>	<u>1,229,349</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

THE INSTITUTION OF AGRICULTURAL ENGINEERS

**BALANCE SHEET - continued
31 DECEMBER 2020**

The trustees acknowledge their responsibilities for

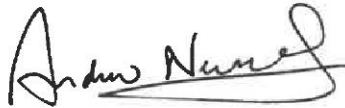
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 14 April 2021 and were signed on its behalf by:



Mr P F Hemingway - President



Mr A C Newbold – Hon Treasurer

The notes form part of these financial statements

THE INSTITUTION OF AGRICULTURAL ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. STATUTORY INFORMATION

The charity is a private company limited by guarantee, registered in England and Wales. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. Its registered office is The Bullock Building (BLDG 53), University Way, Cranfield, Bedfordshire, MK45 0GH.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Members' subscriptions and fees received in advance are deferred to the period to which they relate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes any VAT which cannot be fully recovered, which is reported separately in the total resources expended note.

Costs of raising funds comprise the costs incurred in managing the charity's fixed asset investments.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent review fees and costs linked to costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on a staff time basis.

Tangible fixed assets

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

THE INSTITUTION OF AGRICULTURAL ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is the cost incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price less further costs to be incurred to completion and disposal.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, investments are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SOFA where investments are publicly traded or their fair value can otherwise be measured reliably.

Current asset investments are short term liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised within expenditure.

THE INSTITUTION OF AGRICULTURAL ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Income from managed funds	<u>22,818</u>	<u>30,296</u>

4. INCOME FROM CHARITABLE ACTIVITIES

Income from members' subscriptions and fees includes £23,065 (2019: £19,474) received in relation to optional member subscriptions to separate organisations, namely the European Society of Agricultural Engineers, the Society for the Environment and the Engineering Council. Such amounts are payable by members and transferred to the other organisations.

Income from publications primarily consists of receipts in respect of the Biosystems Engineering journal. Under the agreement with the publisher, The Institution of Agricultural Engineers benefits from a minimum guaranteed receipt. A 2019 increase in the guaranteed income receivable resulted in an additional £40,000 of accrued income being recognised in 2019.

5. OTHER INCOME

Other income includes £8,182 of VAT previously paid to HMRC under partial exemption which is now reclaimable.

6. INVESTMENT MANAGEMENT COSTS

	31.12.20	31.12.19
	£	£
Portfolio management	<u>4,506</u>	<u>6,906</u>

7. NET INCOME/(EXPENDITURE)

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

	31.12.20	31.12.19
	£	£
Auditors' remuneration	2,500	2,370
Depreciation - owned assets	2,310	1,806
Auditors' remuneration for non audit work	<u>5,433</u>	<u>7,228</u>

THE INSTITUTION OF AGRICULTURAL ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

The trustees neither received nor waived any remuneration during the year (2019: £Nil).

9. STAFF COSTS

Staff costs were as follows:

	2020	2019
	£	£
Wages and salaries	113,279	109,821
Social security costs	7,990	7,925
Employer's contribution to defined contribution pension schemes	3,997	3,555
Subcontracted finance and administrative support	30,080	18,944
	<u>155,346</u>	<u>140,245</u>

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

	31.12.20	31.12.19
Senior management	1	1
Administrative	<u>2</u>	<u>2</u>
	<u>3</u>	<u>3</u>

The total amount of remuneration received by key management personnel was £55,205 (2019 - £56,021).

The Trust considers its key management personnel comprises of Charles Nicklin (2019: Alastair Taylor and Edward Hansom).

THE INSTITUTION OF AGRICULTURAL ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2020	3,110	30,177	33,287
Additions	-	1,186	1,186
Disposals	(1,158)	(22,953)	(24,111)
Reclassification	<u>377</u>	<u>(377)</u>	<u>-</u>
At 31 December 2020	<u>2,329</u>	<u>8,033</u>	<u>10,362</u>
DEPRECIATION			
At 1 January 2020	3,110	26,063	29,173
Charge for year	95	2,215	2,310
Eliminated on disposal	(1,158)	(22,953)	(24,111)
Reclassification/transfer	<u>94</u>	<u>(94)</u>	<u>-</u>
At 31 December 2020	<u>2,141</u>	<u>5,231</u>	<u>7,372</u>
NET BOOK VALUE			
At 31 December 2020	<u>188</u>	<u>2,802</u>	<u>2,990</u>
At 31 December 2019	<u>-</u>	<u>4,114</u>	<u>4,114</u>

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2020	758,253
Additions	139,792
Disposals	(122,191)
Revaluations	(30,444)
Realised gain, reinvested	28,275
Transfer to current asset investment	<u>(35,391)</u>
At 31 December 2020	<u>738,294</u>
NET BOOK VALUE	
At 31 December 2020	<u>738,294</u>
At 31 December 2019	<u>758,253</u>

THE INSTITUTION OF AGRICULTURAL ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. FIXED ASSET INVESTMENTS - continued

Investments are held in the following categories at the year end:

	Inside UK	Outside UK	2020	2019
	£	£	£	£
Properties	232,032	-	232,032	231,649
Unit trusts	179,797	175,716	355,513	352,997
Fixed interest securities	86,797	-	86,797	85,366
Cash	20,000	-	20,000	55,526
Other investments	43,925	-	<u>43,952</u>	<u>32,715</u>
			<u>738,294</u>	<u>758,253</u>

The value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The historic cost of the fixed asset investments as at 31 December 2020 was £599,147 (31 December 2019: £588,746)

12. STOCKS

	2020	2019
	£	£
Postage	200	200
Stationery	500	500
Ties	60	60
Printing	<u>3,000</u>	<u>3,000</u>
	<u>3,760</u>	<u>3,760</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	2,858	-
VAT	11,224	1,489
Prepayments and accrued income	<u>181,524</u>	<u>181,624</u>
	<u>195,606</u>	<u>183,113</u>

THE INSTITUTION OF AGRICULTURAL ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. CURRENT ASSET INVESTMENTS

	31.12.20	31.12.19
	£	£
Unlisted investments	<u>140,039</u>	<u>158,077</u>

Current asset investments consist of bonds of £107,735 (2019: 158,068) with maturity of one year and an interest rate of 1.50% (2019: 1.95%). The remainder of the balance is cash held within fixed asset investment funds.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	10,767	4,538
Social security and other taxes	3,590	3,377
Other creditors	378	822
Accruals and deferred income	<u>33,087</u>	<u>39,889</u>
	<u>47,822</u>	<u>48,626</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.20	31.12.19
	£	£
Within one year	1,712	1,712
Between one and five years	<u>4,280</u>	<u>5,992</u>
	<u>5,992</u>	<u>7,704</u>

17. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	558,510	(3,604)	91,692	646,598
Designated building fund	420,000	-	20,000	440,000
Revaluation fund	<u>250,839</u>	-	<u>(111,692)</u>	<u>139,147</u>
	<u>1,229,349</u>	<u>(3,604)</u>	-	<u>1,225,745</u>
TOTAL FUNDS	<u>1,229,349</u>	<u>(3,604)</u>	-	<u>1,225,745</u>

THE INSTITUTION OF AGRICULTURAL ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	364,273	(365,708)	(2,169)	(3,604)
	<u>364,273</u>	<u>(365,708)</u>	<u>(2,169)</u>	<u>(3,604)</u>
TOTAL FUNDS	<u>364,273</u>	<u>(365,708)</u>	<u>(2,169)</u>	<u>(3,604)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	453,196	170,287	(64,973)	558,510
Designated building fund	400,000	-	20,000	420,000
Revaluation fund	201,368	-	49,471	250,839
Designated memorial fund	4,498	-	(4,498)	-
	<u>1,059,062</u>	<u>170,287</u>	<u>-</u>	<u>1,229,349</u>
TOTAL FUNDS	<u>1,059,062</u>	<u>170,287</u>	<u>-</u>	<u>1,229,349</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	449,058	(335,148)	56,377	170,287
	<u>449,058</u>	<u>(335,148)</u>	<u>56,377</u>	<u>170,287</u>
TOTAL FUNDS	<u>449,058</u>	<u>(335,148)</u>	<u>56,377</u>	<u>170,287</u>

Purposes of designated funds

Building fund: The directors have set aside funds towards the replacement of the Secretariat Building. An additional £20,000 has been transferred to the fund this year to bring the total to £440,000.

THE INSTITUTION OF AGRICULTURAL ENGINEERS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. MOVEMENT IN FUNDS - continued

Memorial fund: This money was set aside to fund an annual memorial award in memory of the late Dr M Dwyer, Institution of Agricultural Engineers President at the time of his death in 1997. The prize was updated several years ago to the President's Award and the balance has been transferred to general funds.

Revaluation reserve fund: The revaluation reserve fund is required by the Companies Act 2006 and represents the amount by which fixed asset investments exceed their historical cost.

General fund: To cover cash flow volatility. This fund represents the balancing amount once the required transfers are made to the other funds.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

THE INSTITUTION OF AGRICULTURAL ENGINEERS
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	31.12.20	31.12.19
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	43	175
Investment income		
Income from managed funds	22,818	30,296
Charitable activities		
Subscriptions and fees	138,467	159,345
Publications	194,433	237,274
Projects	-	14,013
Technician Accreditation scheme	-	4,176
Conference	-	3,196
	<u>332,900</u>	<u>418,004</u>
Other income		
Other income	<u>8,512</u>	<u>583</u>
Total incoming resources	364,273	449,058
EXPENDITURE		
Investment management costs		
Portfolio management	4,506	6,906
Charitable activities		
Staff costs	141,477	126,892
Accommodation and premises costs	6,167	11,017
Office/stationery costs	5,085	7,107
Computer costs and support	10,455	8,488
Conference costs	3,885	-
Costs associated with publications	126,952	101,681
Meetings and travel costs	1,264	10,849
Project delivery expenses	-	2,390
Public relations and recruitment	2,843	2,409
Subscriptions to other organisations	23,605	19,938
Services to members	1,120	1,120
Merchandise	-	15
Prizes and awards	1,968	2,238
Irrecoverable VAT	2,456	2,508
Carried forward	<u>327,277</u>	<u>296,652</u>

This page does not form part of the statutory financial statements

THE INSTITUTION OF AGRICULTURAL ENGINEERS
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	31.12.20	31.12.19
	£	£
Charitable activities		
Brought forward	327,277	296,652
Depreciation of tangible fixed assets	1,847	1,445
Bank charges	<u>3,211</u>	<u>4,204</u>
	332,335	302,301
Support costs		
Governance costs		
Staff costs	13,869	10,873
Auditors' remuneration	2,500	2,370
Accommodation and premises costs	325	268
Postage and stationery	693	1,254
Computer costs and support	2,614	-
Accountancy and legal fees	6,388	7,228
Meetings and travel costs	1,109	3,312
Trustee indemnity insurance	360	360
Gifts	547	276
Depreciation of tangible fixed assets	<u>462</u>	<u>-</u>
	<u>28,867</u>	<u>25,941</u>
Total resources expended	<u>365,708</u>	<u>335,148</u>
Net (expenditure)/income before gains and losses	(1,435)	113,910
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>28,275</u>	<u>10,069</u>
Net income	<u>26,840</u>	<u>123,979</u>

This page does not form part of the statutory financial statements