

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
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**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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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 Kozel (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	1119	1156	-37

* 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	488	509	-21

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	1,275	8,512
Total		424,557	364,273
EXPENDITURE ON			
Raising funds			
Investment management costs	6	13,425	4,506
		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		42,328	28,275
NET INCOME		67,296	26,840
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		22,735	(30,444)
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		1,315,776	1,225,745

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

	<u>818,918</u>	<u>738,294</u>
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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>-</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>

**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>