

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 **IAgrE Annual Report & Summary Accounts for the year ended 31 December 2022**

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 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. 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 Lewellyn 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
Engineer	78	121	-9
Engineering Technician	111	89	-11
Chartered Environmentalist	1	112	-1
Chartered Environmental Practitioner	465	1	0
Totals		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:

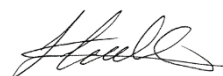
*Institution of Agricultural Engineers
The Bullock Building, University Way, Cranfield,
Bedford
MK43 0GH*

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
Treasurer



R J Rickson, Hon

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

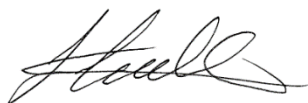
	Total Funds 2022 £	Total Funds 2021 £
Incoming Resources		
Incoming resources from generated funds:		
Voluntary Income:		
Donations	583	404
Activities for generating funds:		
Other income	2,997	1,275
Investment income	21,380	15,762
Incoming resources from charitable activities:		
Members' subscriptions 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**

		31.12.22	31.12.21
		Unrestricted	Total
		funds	funds
	Notes	£	£
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		<u>2,997</u>	<u>1,275</u>
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		<u>4,435</u>	<u>683</u>
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		<u>(103,075)</u>	<u>22,735</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**

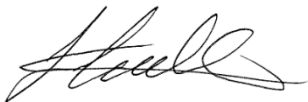
**BALANCE SHEET - continued
31 DECEMBER 2022**

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
	£	£
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>144,114</u>	<u>141,477</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>3</u>	<u>3</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
	£	£
Postage	200	200
Stationery	500	500
Ties	60	60
Printing	3,000	3,000
	<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

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

Governance costs

299

Page 26

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	<u>8,519</u>	<u>42,328</u>
Net (expenditure)/income	<u>(20,039)</u>	<u>67,296</u>