

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

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

Landers Accountants Ltd
Church View Chambers
38 Market Square
Toddington
Bedfordshire
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**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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

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

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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

INVESTMENT MANAGER	Investec 30 Gresham Street London EC2 7QP
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Aims and Objectives

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

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

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

Structure, Governance and Management

Structure

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

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

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

Advisory Council

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

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

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

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

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

Health and Safety

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

Staff

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

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

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

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

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

Risk Management

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

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

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

Statement of disclosure to Independent Examiner

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

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

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

Trustees

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

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

Review of Activities

Overview

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

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

Strategic Developments

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

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

The Secretariat continued to progress these developments during 2023.

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

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

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

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

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

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

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

Services to Technicians, Engineers and Environmentalists

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

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

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

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

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

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

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

Land-based Engineering Training and Education Committee

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

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

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

Education

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

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

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

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

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

Society for the Environment

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

Publications

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

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

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

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

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

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

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

Branches

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

Volunteers

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

Awards

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

The winners of the various awards were as follows:

IAgrE Honorary Fellowships;

Andrew Newbold CEng FIAgrE

IAgrE Awards of Merit;

Hugh Crabtree FIAgrE

Graham Higginson IEng REnvP FIAgrE

IAgrE Award for Contribution to Land-based Industries;

Ben Taylor-Davis

The President's Award;

Craig Grant IEng MIAgrE

IAgrE Branch Meritorious Service Award;

Stuart Martin CEng FIAgrE

Douglas Bomford Paper Award;

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

Douglas Bomford Environmental Engineer Awards (new);

Dr Mark Kibblewhite CEnv FIAgrE

CNHi Methane Tractor Team, led by Alistair Walshaw MIAgrE.

IAgrE Team Achievement Award;

Wiltshire College (Lackham).

IAgrE Ivel Environmental Innovation Award;

Pentair Hypro EU Ltd – Cleanload Nexus Product.

CNH Industrial Undergraduate Award;

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

CNH Industrial Postgraduate Award;

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

IAgrE Student Project Award;

No awards submitted during 2023

IAgrE Student Project Safety Award;

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

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

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

Technical Lectures and Special Interest Groups

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

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

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

Events

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

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

Equality, Diversity and Inclusion

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

Membership and Registration Numbers

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

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

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

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

* Corporate (voting) Members

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

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

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

The breakdown of registrants is shown below:

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

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

Financial Review

Results

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

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

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

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

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

Reserves and Investments Policy

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

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

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

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

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

Summarised Financial Statements

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

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

Further Information

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

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

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

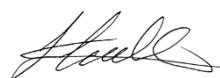
Looking Forward

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

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

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

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



S C Constable, President



R J Rickson, Hon Treasurer


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

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

Balance Sheet as at 31st December 2023

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

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



Mr Stephen Constable (President)



Professor Jane Rickson (Honorary Treasurer)

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Robert Brown

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

Date: 10th April 2024

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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

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

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	31.12.23 Unrestricted funds £	31.12.22 Total funds £
FIXED ASSETS			
Tangible assets	9	2,865	1,787
Investments	10	821,381	840,870
		824,246	842,657
CURRENT ASSETS			
Stocks	11	3,760	3,760
Debtors	12	220,499	222,138
Investments	13	124,476	123,676
Cash at bank		76,612	57,847
		425,347	407,421
CREDITORS			
Amounts falling due within one year	14	(54,637)	(57,416)
NET CURRENT ASSETS		370,710	350,005
TOTAL ASSETS LESS CURRENT LIABILITIES		1,194,956	1,192,662
NET ASSETS		1,194,956	1,192,662
FUNDS	16		
Unrestricted funds:			
General fund		663,450	696,974
Designated building fund		440,000	440,000
Revaluation fund		91,506	55,688
		1,194,956	1,192,662
TOTAL FUNDS		1,194,956	1,192,662

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

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

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**BALANCE SHEET - continued
31 DECEMBER 2023**

The trustees acknowledge their responsibilities for

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

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

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

.....
S C Constable - Trustee

.....
R J Rickson - Trustee

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

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

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

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

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

Tangible fixed assets

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

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Stocks

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

Taxation

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

Fund accounting

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

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

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

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

Going Concern

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

Investments

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

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

Debtors and creditors receivable/payable within one year

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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

2. ACCOUNTING POLICIES - continued

Investments

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

3. INVESTMENT INCOME

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

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

5. INVESTMENT MANAGEMENT COSTS

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

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

6. NET INCOME/(EXPENDITURE)

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

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

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. STAFF COSTS

Staff costs were as follows:

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

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

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

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

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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

9. TANGIBLE FIXED ASSETS

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

10. FIXED ASSET INVESTMENTS

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

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

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

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

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

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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

11. STOCKS

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

13. CURRENT ASSET INVESTMENTS

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

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

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15. LEASING AGREEMENTS

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

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

16. MOVEMENT IN FUNDS

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

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

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

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

Purposes of designated funds

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

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

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

17. RELATED PARTY DISCLOSURES

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

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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

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

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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

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