

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

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

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

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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

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

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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

INVESTMENT MANAGER	Investec 30 Gresham Street London EC2 7QP
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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 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) (FRS 102) "Accounting and Reporting by Charities" 2nd edition issued in 2019 in preparing the annual report and financial statements of the charity.

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

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

Advisory Council

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

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

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

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

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

Health and Safety

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

Staff

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

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

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

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

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

Risk Management

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

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

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

Statement of disclosure to Independent Examiner

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

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

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

Trustees

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

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

Review of Activities

Overview

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

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

Strategic Developments

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

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

The Secretariat continued to progress these developments during 2024.

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

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

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

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

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

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

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

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

Services to Technicians, Engineers and Environmentalists

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

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

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

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

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

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

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

Land-based Engineering Training and Education Committee

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

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

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

Education

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

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

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

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

Society for the Environment

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

Publications

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

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

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

The editorial team during 2024 comprises as follows:

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

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

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

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

Branches

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

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

Volunteers

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

Awards

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

The winners of the various awards were as follows:

IAgrE Honorary Fellowships;

Dr Bill Day FIAgrE

IAgrE Award of Merit;

No award made in 2024

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

Umezuruike Linus Opara CEng FIAgrE

IAgrE Award for Contribution to Land-based Sector;

Michael Cullen MIAgrE

The President's Award;

Diogenes Antille CEng CEnv MIAgrE

IAgrE Branch Meritorious Service Award;

Padraig O’Kane MIAgrE

Douglas Bomford Paper Award;

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

The paper was published in Biosystems Engineering Volume 229

Douglas Bomford Environmental Engineer Award;

David Cooper CEng CEnv MIAgrE

Douglas Bomford Environmental Engineer Team Award;

Severn Trent Water – Soil health improvement project

Led by Marion Perrett-Pearson CEnv MIAgrE

IAgrE Team Achievement Award;

No award made in 2024

IAgrE Ivel Environmental Innovation Award;

Kverneland Group UK – Pudama precision fertiliser system

CNH Industrial Undergraduate Award;

Aled Beech, Harper Adams University – Final year project

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

CNH Industrial Postgraduate Award;

Patrick Kearns, University of Nottingham - Final year project

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

IAgrE Student Project Award;

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

IAgrE Student Project Safety Award;

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

The IAgrE British Guild of Agricultural Journalist Award, awarded

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

Winner – Oli Mark for his feature in the Farmers Weekly

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

Runner up – Emma Penny for her feature in the Farmers Guardian “Carbon neutral haulage drives on-farm opportunities”.

Technical Lectures, Podcasts and Special Interest Groups

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

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

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

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

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

Events

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

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

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

Equity, Diversity and Inclusion

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

Membership and Registration Numbers

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

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

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

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

* Corporate (voting) Members

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

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

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

The breakdown of registrants is shown below:

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

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

Financial Review

Results

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

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

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

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

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

Reserves and Investments Policy

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

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

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

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

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

Summarised Financial Statements

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

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

Further Information

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

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

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

Looking Forward

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

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

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

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

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



M Moore, President

R J Rickson, Hon Treasurer

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

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

Balance Sheet as at 31st December 2024

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

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



Dr Mark Moore (President)



Professor Jane Rickson (Honorary Treasurer)

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

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

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

Responsibilities and basis of report

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

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

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

Independent examiner's statement

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

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

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

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

Robert Brown

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

16 April 2025

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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

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

The notes form part of these financial statements

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	31.12.24 Unrestricted funds £	31.12.23 Total funds £
FIXED ASSETS			
Tangible assets	9	1,995	2,865
Investments	10	860,018	821,381
		862,013	824,246
CURRENT ASSETS			
Stocks	11	3,760	3,760
Debtors	12	252,723	220,499
Investments	13	69,836	124,476
Cash at bank		65,107	76,612
		391,426	425,347
CREDITORS			
Amounts falling due within one year	14	(50,445)	(54,637)
NET CURRENT ASSETS		340,981	370,710
TOTAL ASSETS LESS CURRENT LIABILITIES		1,202,994	1,194,956
NET ASSETS		1,202,994	1,194,956
FUNDS	16		
Unrestricted funds:			
General fund		644,510	663,450
Designated building fund		440,000	440,000
Revaluation fund		118,484	91,506
		1,202,994	1,194,956
TOTAL FUNDS		1,202,994	1,194,956

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

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

The notes form part of these financial statements

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

**BALANCE SHEET - continued
31 DECEMBER 2024**

The trustees acknowledge their responsibilities for

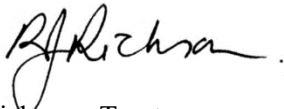
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its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

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

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



M R Moore - Trustee



R J Rickson - Trustee

The notes form part of these financial statements

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The presentation currency is the Pound Sterling.

The accounts are rounded to be the nearest £1.

Income

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

Expenditure

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

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

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

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

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

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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

Stocks

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

Taxation

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

Fund accounting

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

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

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

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

Going Concern

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

Investments

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

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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

2. ACCOUNTING POLICIES - continued

Investments

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

Debtors and creditors receivable/payable within one year

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

3. INVESTMENT INCOME

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

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

5. INVESTMENT MANAGEMENT COSTS

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

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

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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

6. NET INCOME/(EXPENDITURE)

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

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

7. TRUSTEES' REMUNERATION AND BENEFITS

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

8. STAFF COSTS

Staff costs were as follows:

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

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

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

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

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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

9. TANGIBLE FIXED ASSETS

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

10. FIXED ASSET INVESTMENTS

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

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

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

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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

10. FIXED ASSET INVESTMENTS - continued

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

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

11. STOCKS

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

13. CURRENT ASSET INVESTMENTS

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

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

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15. LEASING AGREEMENTS

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

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

16. MOVEMENT IN FUNDS

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

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

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

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

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

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

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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

17. RELATED PARTY DISCLOSURES

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

**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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

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

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**THE INSTITUTION OF AGRICULTURAL
ENGINEERS**

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

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

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