

**Charity number: 802635**

**THE INSTITUTE OF AGRICULTURAL MANAGEMENT**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2021**

## THE INSTITUTE OF AGRICULTURAL MANAGEMENT

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# THE INSTITUTE OF AGRICULTURAL MANAGEMENT

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE THE INSTITUTE OF AGRICULTURAL MANAGEMENT, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 DECEMBER 2021

<b>Trustees</b>	Mr M Robins, Chairman Mr T A L Brunt, Treasurer Mr C A Atkin Mrs C Drummond MBE Mr R B A Gazely Mr J A Giles 4th Earl of Iveagh Professor M Lobley Mr H V Matthews Mr R A Price Mr G Redman Mr M C Wilkinson Mr J C Standen Mr M Suthern Mr T D A Brigstocke MBE Mr M Yearsley
<b>Charity registered number</b>	802635
<b>Principal office</b>	The Farm Office Redend Farm Station Road Pilning Bristol BS35 4JW
<b>Director</b>	Mrs Victoria Bywater
<b>Co-opted Council Member</b>	Mr M Clementson Professor D Roberts
<b>Accountants</b>	James Cowper Kreston Chartered Accountants 2 Communications Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB
<b>Bankers</b>	HSBC plc 1 Marlborough Road Old Town Swindon Wiltshire SN3 1QN

## THE INSTITUTE OF AGRICULTURAL MANAGEMENT

### TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the Charity for the period ended 31 December 2021. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015).

#### **Objectives and activities**

#### **Policies and objectives**

The objectives of the Institute of Agricultural Management (The Institute) are to maintain and improve the standards of the practice of agricultural management; to advance, spread and promote all aspects of agricultural management and to encourage the study of agricultural management. The expression 'agricultural management' includes all aspects of the science, production, conservation, amenity, economics and art of managing and marketing agriculture and related rural business, their products and services. In pursuing these objects, insofar as they may be similar to those of existing bodies, The Institute shall use its best endeavours to co-operate with them and to ensure that its activities are complementary.

#### **Change of Year End**

A Special General Meeting of members was held on Friday 26 February 2021 where the proposal to change the financial year end to the 31 December was agreed. The following changes to the Constitution governing the charity were made and the Charity Commission informed;

1. To form an ad hoc Executive Committee consisting of the Chairman, Vice-Chairman, Treasurer and Director with the authority to make day-to-day decisions as required
2. To form an Advisory Board Committee consisting of any former Chairman of the Institute to meet annually with a purpose of advising the current Chair of Council as required
3. To create a new membership grade for Graduate Members for 2 years post-education set at 'retired membership grade fee.

#### **Main activities undertaken to further the The Institute of Agricultural Management's purposes for the public benefit**

The Trustees have considered the Charity Commission general guidance on public benefit when reviewing the Institute's aims and objectives and in planning future activities. The Institute carries out its objectives by delivering a range of benefits to its members, the wider agricultural community and colleges and universities by the following:

- Structured levels of membership
- Representation of members at consultations
- Production and distribution of the International Journal of Agricultural Management online publication
- Organisation of the National Farm Management Conference
- Organisation of the Farm Planner competition for students
- Organisation of networking opportunities
- Organisation of the National Farm Visit
- Supporting the local branch networks



## THE INSTITUTE OF AGRICULTURAL MANAGEMENT

### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

#### Achievements and performance

##### Main achievements of the The Institute of Agricultural Management

The membership of the Institute continues to grow with the following membership grades available.

##### **Member (MIAGrM)**

Employed in agricultural management; or employed in associated rural management; or lecturing in courses which include agricultural management; or aspiring to a more senior role in agricultural management; or aspiring to a more senior role in associated rural management.

##### **Commended Member / Commended Fellow (CMIAGrM / CFIAgrM)**

As Member criteria plus a minimum of 2 years' experience; or a course passed at Level 3 or equivalent which includes agri-business, farm management or related subjects i.e. BTEC Level 3 Extended Diploma in Agriculture; plus annual achievement of 10 Continuous Professional Development (CPD) points.

##### **Professional Member / Professional Fellow (PMIAGrM / PFIAGrM)**

Route 1 - As Member criteria plus a minimum of 5 years' experience; plus a course passed at Level 6 or equivalent which includes agricultural management e.g. BSc (Hons) Agriculture; plus annual achievement of 20 Continuous Professional Development (CPD) points; plus successful review by a panel of the Professional Affairs Committee.

Route 2 - As Member criteria plus a minimum of 10 years' experience; plus made a significant contribution to the sector; plus annual achievement of 20 Continuous Professional Development (CPD) points; plus successful review by a panel of the Professional Affairs Committee.

Route 3 - Successfully completed 5 years' continuous criteria as a Commended Member.

Route 4 - As Member criteria; plus completion of the Farm Management Skills Programme.

##### **Fellow (FIAgrM) including Honorary Fellow**

Awarded to individuals who are currently or have made an outstanding contribution to agriculture. Proposed and seconded by current Members/ Commended Members/ Professional Members or Fellows of the Institute and ratified by Council.

##### **Graduate Member (GMIAGrM)**

Route 1 - A Graduate Member (GMIAGrM) is for an individual who has achieved a degree-level qualification in an agriculture or related course including an apprenticeship.

Route 2 - A Graduate Member (GMIAGrM) is for any individual following completion of their education. Student Members may automatically apply for Graduate Membership on completion of their full/ part time agriculture or related course including an apprenticeship.

Graduate membership is for a two-year period following completion of a degree-level qualification in an agriculture or related course including an apprenticeship or general education.

Student Member (SIAgrM) - Registered on a full/part time agriculture or related course including an apprenticeship; or registered on a full time/part time land base course including an apprenticeship.

##### **Farm Planner Competition**

The Farm Planner Competition was undertaken virtually due to Covid-19 restrictions and kindly hosted by Blagdon Farms, Newcastle upon Tyne. The winner was SRUC.

##### **Fellows' and Professionals' Lunch**

A Fellows' and Professionals' Lunch was held on 9 September 2021 at Blenheim Palace with 43 members in attendance. Members were given a private tour of the Blenheim Estate kindly hosted by the Estate Director Roy Cox PMIAGrM.



## **THE INSTITUTE OF AGRICULTURAL MANAGEMENT**

### **TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021**

#### **Achievements and performance (continued)**

##### **Main achievements of the The Institute of Agricultural Management (continued)**

##### **National Farm Management Conference & The John Alliston Memorial Lecture**

The National Farm Management Conference 2021 and The John Alliston Memorial Lecture given by James Townshend, Executive Chairman, Velcourt Ltd was held on the 16 November 2021 at the QEII Centre, London with 235 members and guests in attendance.

##### **National Farm Walk**

The National Farm Walk was held at Euston Estate by kind invitation of The Duke & Duchess of Grafton, the Countess of Euston and the staff of Euston Estate. It was attended by a 62 members and guests.

##### **Farm Management Skills Programme (FMSP)**

The FMSP was held over 8 modules during November 2021. Attendance was not as good as expected and costs had risen since the last course held in 2019. Ongoing review will be made as to the viability of the continuation of this programme alongside cost-saving measures.

##### **60 Minute Online CPD Sessions**

In response to COVID-19 in 2020, the Institute has offered a series of online training sessions free-of-charge to members. This was a great success and will continue to be offered annually in the future over the autumn and winter months.

##### **Journal**

The last publication of the journal was published in December 2020. All previous editions are now open-access via the Institutes' website.

##### **Website**

Investment has been made into the website to reflect the required professionalism and online requirements of members.

#### **Financial review**

##### **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

A surplus has been recorded due to a number of factors during the 18-month accounting period as follows;

- An increase in membership numbers
- An increase in membership subscriptions
- A successful National Farm Management Conference
- Income from 60 minute online CPD sessions from non-members



## THE INSTITUTE OF AGRICULTURAL MANAGEMENT

### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

#### Reserves policy

During the period, the Trustees agreed the following policy with regard to reserves.

This policy will be reviewed on a regular basis to take account of changes to the future plans of IAGrM and perceived risks.

Reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. Reserves will also normally exclude tangible fixed assets held for the charity's use, programme-related investments and designated funds ring-fenced for essential future spending.

The primary aim of this Reserves Policy is to:

1. Give confidence to funders by demonstrating good stewardship and financial management;
2. Assist with internal strategic planning, inform the budget and risk management process;
3. Demonstrate the charity's sustainability and capacity to manage unforeseen financial difficulties;
4. Give voluntary funders, such as grant-makers, an understanding of why funding is needed to undertake a particular project or activity;
5. Give assurance to lenders and creditors that the charity can meet its financial commitments; and
6. Manage the risk to a charity's reputation from holding substantial unspent funds at the year-end without explanation.

In developing this reserves policy, the Trustees have considered the nature of the funds received and held by the charity – ie. whether the funds are unrestricted or restricted income, in order to identify why reserves might need to be held, quantify the amounts of reserves needed to operate effectively and identify unrestricted funds which can be spent on any purposes of the charity.

The policy will be reviewed at least annually as part of a charity's planning processes. The amount held in reserves will also be monitored during the course of the year as part of a charity's budgetary processes.

IAGrM reserves are maintained for a variety of reasons as identified below:

1. Unexpected needs: an amount might be needed to meet an unforeseen emergency or other unexpected need for funds. This amount is arrived at after considering risks and how much might be needed for such contingencies; this involves judgement of events that may occur and their likelihood. £20,000 is retained to meet an unforeseen emergency or other unexpected event.
2. Expenditure budget - a small contingency fund to meet unforeseen day-to-day operational costs. The expenditure budget is reviewed annually. A contingency of £10,000 is retained for unexpected and unforeseen operational expenditure.
3. Uncertainty over future sources of income. Most well run organisations retain reserves equivalent to a number of weeks or months of income equivalent to allow time to develop new sources of income or to cut-back on related expenditure. Potential significant loss of income could result from a downturn in economic activity or loss of reputation or National emergency. A contingency of £20,000 is retained for uncertainty over future sources of income.
4. Planned spending commitments or designations which cannot be met from future income would imply a need for a specific sum to be set aside but this amount will be included within designations in the accounts.
5. Short-Term deficits in cash flow – organisations require a working balance to cover 'troughs' in the cash budget. Based on the financial year the cash flow is expected to be positive throughout the year i.e.



## **THE INSTITUTE OF AGRICULTURAL MANAGEMENT**

### **TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021**

income generated should exceed expenditure. Where significant one-off expenditure is incurred, use of reserves would be used to cover any shortfalls. As such no sum is set aside for this specific purpose – especially given the sums detailed above (1-4).

6. In summary the Reserves amount to be retained totalling £50,000 amounts to:

- Unexpected needs - £20,000
- Expenditure budget - £10,000
- Uncertainty over future sources of income - £20,000
- Planned spending commitments or designations - £0
- Short-Term deficits in cash flow - £0

#### **Financial review for the year**

The Charity's income during the period was £176,817 (2020: £84,325) with expenditure at £126,882 (2020: £91,095), resulting in a surplus of £49,935 (2020: deficit of £6,770). At the period end the total reserves stood at £133,144 (2020: £83,209).

#### **Structure, governance and management**

##### **Constitution**

The Charity was formed as a trust under a Trust Deed dated 22 January 1990 and its registered charity number is 802635.

##### **Methods of appointment or election of Trustees**

Trustees are appointed by the members at the Annual General Meeting. Policies adopted for the induction and training of Trustees. New Trustees are provided with the latest financial statements and Trustees report. They are also provided with a range of relevant guidance and appropriate information on their new responsibilities.

##### **Remuneration policy with service providers**

All remuneration is discussed and agreed at Executive meetings.

##### **Organisational structure and decision-making policies**

The Board of Trustees administers the Charity and meet several times throughout the period. A director is appointed by the Board to manage the day to day operations of the Charity.

##### **Related party relationships**

During the period director's fees and administration costs were payable to Cooksley & Co Ltd, a company beneficially owned by Mr & Mrs R L Bywater.

##### **Financial risk management**

The major risks to which the Charity is exposed have been reviewed and systems have been established to mitigate those risks. The Charity's principal risks include financial risks of inadequate cashflow and budgetary control. These are monitored and discussed by regular financial reporting at Trustees meetings. Another principal risk is competition from other similar organisations and maintaining membership levels. This is managed by discussion at Trustees meetings to keep up to date within the industry, ensuring the conference topics are relevant to maximise attendance and monitoring membership levels regularly.

##### **Future developments**

The Institute will continue with its core activities as well as continuing to support its branches, and to encourage student interest in the subject.



## THE INSTITUTE OF AGRICULTURAL MANAGEMENT

### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the The Institute of Agricultural Management and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the The Institute of Agricultural Management will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the The Institute of Agricultural Management's transactions and disclose with reasonable accuracy at any time the financial position of the The Institute of Agricultural Management and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the The Institute of Agricultural Management and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*M Robins*

Mark Robins 26 May 2022 08:09:21 BST (UTC +1)

.....  
**Mr M Robins, Chairman**

Date: 26 May 2022

## **THE INSTITUTE OF AGRICULTURAL MANAGEMENT**

### **INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021**

#### **Independent examiner's report to the Trustees of The Institute of Agricultural Management (the The Institute of Agricultural Management')**

I report to the charity Trustees on my examination of the accounts of the The Institute of Agricultural Management for the period ended 31 December 2021.

#### **Responsibilities and basis of report**

As the Trustees of the The Institute of Agricultural Management you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the The Institute of Agricultural Management's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the The Institute of Agricultural Management has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the The Institute of Agricultural Management as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.



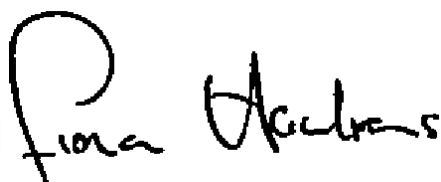
**THE INSTITUTE OF AGRICULTURAL MANAGEMENT**

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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.

This report is made solely to the The Institute of Agricultural Management's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the The Institute of Agricultural Management's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the The Institute of Agricultural Management and the The Institute of Agricultural Management's Trustees as a body, for my work or for this report.

Signed:



Dated: 26/05/2022

Fiona Hawkins

FCA

James Cowper Kreston  
2 Communications Road  
Greenham Business Park  
Greenham  
Newbury  
Berkshire  
RG19 6AB

## THE INSTITUTE OF AGRICULTURAL MANAGEMENT

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and sponsorship	2	125,508	125,508	52,338
Charitable activities	3	50,741	50,741	31,399
Investments	4	568	568	588
<b>Total income</b>		<b>176,817</b>	<b>176,817</b>	<b>84,325</b>
<b>Expenditure on:</b>				
Raising funds	5	5,372	5,372	7,400
Charitable activities	6	121,510	121,510	83,695
<b>Total expenditure</b>		<b>126,882</b>	<b>126,882</b>	<b>91,095</b>
<b>Net movement in funds</b>		<b>49,935</b>	<b>49,935</b>	<b>(6,770)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		83,209	83,209	89,979
Net movement in funds		49,935	49,935	(6,770)
<b>Total funds carried forward</b>		<b>133,144</b>	<b>133,144</b>	<b>83,209</b>

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 13 to 23 form part of these financial statements.



## THE INSTITUTE OF AGRICULTURAL MANAGEMENT

BALANCE SHEET  
AS AT 31 DECEMBER 2021

	Note	31 December 2021 £	30 June 2020 £
<b>Fixed assets</b>			
Intangible assets	13	2,080	3,587
		<u>2,080</u>	<u>3,587</u>
<b>Current assets</b>			
Debtors	14	9,429	7,040
Cash at bank and in hand		140,200	90,409
		<u>149,629</u>	<u>97,449</u>
Creditors: amounts falling due within one year	15	(18,565)	(17,827)
		<u>131,064</u>	<u>79,622</u>
<b>Net current assets</b>			
		<u>131,064</u>	<u>79,622</u>
<b>Total assets less current liabilities</b>		<u>133,144</u>	<u>83,209</u>
<b>Total net assets</b>		<u>133,144</u>	<u>83,209</u>
<b>Charity funds</b>			
Unrestricted funds			
Designated funds	16	50,000	50,000
General funds	16	83,144	33,209
		<u>133,144</u>	<u>83,209</u>
<b>Total unrestricted funds</b>	16	<u>133,144</u>	<u>83,209</u>
<b>Total funds</b>		<u>133,144</u>	<u>83,209</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*M Robins*

Mark Robins 26 May 2022 08:09:21 BST (UTC +1)

Mr M Robins, Chairman

*T Brunt*

Tom Brunt 26 May 2022 09:02:12 BST (UTC +1)

Mr T Brunt, Treasurer

Date: 26 May 2022

26 May 2022

The notes on pages 13 to 23 form part of these financial statements.

**THE INSTITUTE OF AGRICULTURAL MANAGEMENT**

**STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>49,791</b>	(8,531)
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
<b>Change in cash and cash equivalents in the period</b>	<b>49,791</b>	<b>(8,531)</b>
Cash and cash equivalents at the beginning of the period	<b>90,409</b>	98,940
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	<b>140,200</b>	90,409
	<hr/>	<hr/>

The notes on pages 13 to 23 form part of these financial statements



## **THE INSTITUTE OF AGRICULTURAL MANAGEMENT**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021**

#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Institute of Agricultural Management meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### **1.2 Income**

All income is recognised once the The Institute of Agricultural Management has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

##### **1.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the The Institute of Agricultural Management to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

##### **1.4 Intangible assets and amortisation**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

## THE INSTITUTE OF AGRICULTURAL MANAGEMENT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

#### 1. Accounting policies (continued)

##### 1.4 Intangible assets and amortisation (continued)

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Website	- 20 % straight line
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##### 1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

##### 1.8 Financial instruments

The Institute of Agricultural Management only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the The Institute of Agricultural Management and which have not been designated for other 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.

Investment income, gains and losses are allocated to the appropriate fund.



# THE INSTITUTE OF AGRICULTURAL MANAGEMENT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

### 2. Income from donations and sponsorship

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Sponsorship	12,500	12,500	2,235
Membership subscriptions	113,008	113,008	50,103
<b>Total 2021</b>	<b>125,508</b>	<b>125,508</b>	<b>52,338</b>
<b>Total 2020</b>	<b>52,338</b>	<b>52,338</b>	

### 3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Conference, events and training income	46,108	46,108	18,424
Lecturers conference income	-	-	2,851
Farm visits	2,477	2,477	1,997
Fellows, professionals and members lunch	2,106	2,106	-
Journal sales	-	-	8,023
Survey sales	50	50	104
<b>Total 2021</b>	<b>50,741</b>	<b>50,741</b>	<b>31,399</b>
<b>Total 2020</b>	<b>31,399</b>	<b>31,399</b>	

### 4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	568	568	588
<b>Total 2020</b>	<b>588</b>	<b>588</b>	

# THE INSTITUTE OF AGRICULTURAL MANAGEMENT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

### 5. Expenditure on raising funds

#### Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Costs of raising voluntary income	5,372	5,372	7,400
	<u>5,372</u>	<u>5,372</u>	
Total 2020	7,400	7,400	
	<u>7,400</u>	<u>7,400</u>	

### 6. Analysis of expenditure on charitable activities

#### Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Journal production	258	258	10,327
Conference, events and training expenses	50,923	50,923	13,285
Farmplanner award	171	171	3,614
Farm visits	3,914	3,914	2,204
Fellows, professionals and members lunch	2,569	2,569	-
Lecturers conference	-	-	2,976
Leadership course expenses	-	-	7,543
Salary survey expenses	320	320	79
AGM and IFMA expenses	-	-	500
Support costs	45,937	45,937	24,490
Governance costs	17,418	17,418	18,677
	<u>121,510</u>	<u>121,510</u>	<u>83,695</u>
Total 2021	121,510	121,510	83,695
	<u>121,510</u>	<u>121,510</u>	
Total 2020	83,695	83,695	
	<u>83,695</u>	<u>83,695</u>	

# THE INSTITUTE OF AGRICULTURAL MANAGEMENT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

### 7. Support costs

	Total funds 2021 £	Total funds 2020 £
Director's fees	24,345	17,480
Director's expenses	272	600
Printing and photocopying	204	567
Postage	28	715
Stationery	54	700
Insurance	2,643	854
Bank charges	1,506	1,010
Website and IT costs	6,553	1,781
Advertising	7,627	-
Annual review	950	-
Subscriptions	249	(221)
Amortisation	1,506	1,004
	<u>45,937</u>	<u>24,490</u>

### 8. Governance costs

	Total funds 2021 £	Total funds 2020 £
Independent examination fee	1,805	1,530
Other accountancy fees	534	535
Director's fees	11,867	5,520
Membership expenses	2,459	8,496
Committee meeting expenses	753	1,212
Trustees' indemnity insurance	-	1,384
	<u>17,418</u>	<u>18,677</u>

### 9. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the period, expenses totalling £877 were reimbursed or paid directly to 2 Trustees (2020 - £NIL).



# THE INSTITUTE OF AGRICULTURAL MANAGEMENT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

### 10. Independent examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,805 (2020 - £1,530).

### 11. Staff costs

The charity has no employees (2020 - no employees).

### 12. Taxation

The charity does not trade for tax purposes and therefore is not liable to corporation tax on any surplus.

### 13. Intangible assets

	<b>Website £</b>
<b>Cost</b>	
At 1 July 2020	5,021
At 31 December 2021	<u>5,021</u>
<b>Amortisation</b>	
At 1 July 2020	1,435
Charge for the year	1,506
At 31 December 2021	<u>2,941</u>
<b>Net book value</b>	
At 31 December 2021	<u><u>2,080</u></u>
At 30 June 2020	<u><u>3,586</u></u>

**THE INSTITUTE OF AGRICULTURAL MANAGEMENT**

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

**14. Debtors**

	<b>31 December 2021 £</b>	<b>30 June 2020 £</b>
<b>Due within one year</b>		
Trade debtors	559	-
Other debtors	8,870	5,814
Prepayments and accrued income	-	1,226
	<u>9,429</u>	<u>7,040</u>

**15. Creditors: Amounts falling due within one year**

	<b>31 December 2021 £</b>	<b>30 June 2020 £</b>
Trade creditors	2,335	2,626
Accruals and deferred income	16,230	15,201
	<u>18,565</u>	<u>17,827</u>

## THE INSTITUTE OF AGRICULTURAL MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021

## 16. Statement of funds

## Statement of funds - current period

	Balance at 1 July 2020 £	Income £	Expenditure £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Designated funds - all funds	50,000	-	-	50,000
<b>General funds</b>				
General funds - all funds	33,209	176,817	(126,882)	83,144
<b>Total Unrestricted funds</b>	<b>83,209</b>	<b>176,817</b>	<b>(126,882)</b>	<b>133,144</b>

## Statement of funds - prior period

	Balance at 1 July 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2020 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated funds - all funds	-	-	-	50,000	50,000
<b>General funds</b>					
General funds - all funds	89,979	84,325	(91,095)	(50,000)	33,209
<b>Total Unrestricted funds</b>	<b>89,979</b>	<b>84,325</b>	<b>(91,095)</b>	<b>-</b>	<b>83,209</b>



# THE INSTITUTE OF AGRICULTURAL MANAGEMENT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

### 17. Summary of funds

#### Summary of funds - current period

	Balance at 1 July 2020 £	Income £	Expenditure £	Balance at 31 December 2021 £
Designated funds	50,000	-	-	50,000
General funds	33,209	176,817	(126,882)	83,144
	<u>83,209</u>	<u>176,817</u>	<u>(126,882)</u>	<u>133,144</u>

#### Summary of funds - prior period

	Balance at 1 July 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2020 £
Designated funds	-	-	-	50,000	50,000
General funds	89,979	84,325	(91,095)	(50,000)	33,209
	<u>89,979</u>	<u>84,325</u>	<u>(91,095)</u>	<u>-</u>	<u>83,209</u>

### 18. Analysis of net assets between funds

#### Analysis of net assets between funds - current period

	Unrestricted funds 31 December 2021 £	Total funds 31 December 2021 £
Intangible fixed assets	2,080	2,080
Current assets	149,629	149,629
Creditors due within one year	(18,565)	(18,565)
<b>Total</b>	<u>133,144</u>	<u>133,144</u>

**THE INSTITUTE OF AGRICULTURAL MANAGEMENT**

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

**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	Unrestricted funds 30 June 2020 £	Total funds 30 June 2020 £
Intangible fixed assets	3,587	3,587
Current assets	97,449	97,449
Creditors due within one year	(17,827)	(17,827)
<b>Total</b>	<b>83,209</b>	<b>83,209</b>

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	31 December 2021 £	30 June 2020 £
	-	-
<b>Adjustments for:</b>		
Net income for the period (as per Statement of Financial Activities)	49,935	(6,770)
Amortisation charges	1,506	1,004
Decrease/(increase) in debtors	(2,389)	783
Increase/(decrease) in creditors	739	(3,548)
<b>Net cash provided by/(used in) operating activities</b>	<b>49,791</b>	<b>(8,531)</b>

**20. Analysis of cash and cash equivalents**

	31 December 2021 £	30 June 2020 £
Cash in hand	140,200	90,409
<b>Total cash and cash equivalents</b>	<b>140,200</b>	<b>90,409</b>

# THE INSTITUTE OF AGRICULTURAL MANAGEMENT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

### 21. Analysis of changes in net debt

	At 1 July 2020	Cash flows	At 31 December 2021
	£	£	£
Cash at bank and in hand	90,409	49,791	140,200
	<u>90,409</u>	<u>49,791</u>	<u>140,200</u>

### 22. Related party transactions

During the period director's fees and administration costs of £36,212 (2020: £26,000) were payable to Cooksley and Co Ltd, a company beneficially owned by a Director, V Bywater.

### 23. Controlling party

The Charity is controlled by its Trustees as listed on page 1.