

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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 YEAR ENDED 31 DECEMBER 2022

Trustees

Mr C A Atkin, Chair
Mr T D A Brigstocke MBE
Mr T Brunt, Co-opted Council Member
Mr M Clementson
Mr J A Giles
Mr M Loble, Co-opted Council Member
Mr H V Matthews
Mr R A Price
Mr G Redman
Mr D Roberts
Ms K Russell
Mr O Scott
Mr M Suthern, Co-opted Council Member
Mr R Taylor
Mr J Taylor of Holbeach, CHE, FRAgS
Mr M Yearsley

Charity registered number

802635

Principal office

The Farm Office
Redend Farm
Station Road
Pilning
Bristol
BS35 4JW

Director

Mrs Victoria Bywater

Accountants

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

Bankers

HSBC plc
1 Marlborough Road
Old Town
Swindon
Wiltshire
SN3 1QN

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 December 2022. 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 2019).

Objectives and activities

Policies and objectives

The Institute of Agricultural Management is the Professional Body for those engaged in agricultural, rural and environmental management. 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.

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 and on national committees etc
- Leadership Development Programme
- 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 YEAR ENDED 31 DECEMBER 2022

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 format for the Farm Planner Competition is currently under review.

Fellows' and Professionals' Lunch

A Fellows' and Professionals' Lunch was due to be held at the Buccleuch Estate but unfortunately had to be postponed due to the death of her majesty Queen Elizabeth II. The event will be rescheduled in 2023.

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022 and The John Alliston Memorial Lecture was held on the 1st November 2022 at the QEII Centre, London with over 400 members and guests in attendance.

National Farm Walk

The National Farm Walk was held at Bradford Estate by kind invitation of Viscount Alexander Newport, Oliver Scott and the staff of Bradford Estate and attended by 70 members and guests.

Farm Management Skills Programme (FMSP)

The FMSP was held over 8 modules during November and December. Attendance was better than in 2021 and Harper Adams University has proved to be an excellent venue.

Leadership Programme

Interviews took place in the autumn of 2022 for the 2023 Institute of Agricultural Management Leadership Programme. A strong group of 15 delegates has been selected to start the programme in February 2023.

60 Minute Online CPD Sessions

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

Journal

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

Annual Review

The Institute published its second Annual Review which was circulated to all members in hard copy in December 2022.

Website

Investment has been made into the website to reflect the required professionalism and online requirements for Members. Development work on a member directory was approved by Council in autumn 2022 and this will be launched early in 2023.

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.

The Charity's income during the year was £161,082 (2021 (18 month period): £166,002) with expenditure at £136,730 (2021 (18 month period): £126,882), resulting in a surplus of £24,352 (2021: £39,120). At the year end the total reserves stood at £146,681 (2021: £122,329).

A surplus has been recorded due to a number of factors during the year 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 YEAR ENDED 31 DECEMBER 2022

Reserves policy

The charity has a reserves policy which is 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. This excludes restricted income funds and endowment funds, although holding such funds may influence a charity's reserves policy. 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 the charity's reputation from holding substantial unspent funds at the year-end without explanation.

Through the 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, or expendable or permanent endowment, 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 the charity's planning processes. The amount held in reserves will also be monitored during the course of the year as part of the 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. Income be retained to cater for this risk which would amount to around £20,000.
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. 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).

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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

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 year. A director is appointed by the Board to manage the day to day operations of the Charity.

Related party relationships

During the year 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 YEAR ENDED 31 DECEMBER 2022

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 year 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:



Carl Atkin-House 24 Apr 2023 11:27:41 BST (UTC +1)

Mr C A Atkin
(Chair of Trustees)

Date: 24/04/2023

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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 year ended 31 December 2022.

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:

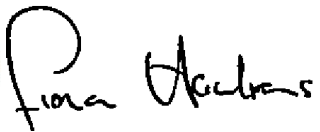
1. accounting records were not kept in respect of the The Institute of Agricultural Management as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts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

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.

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Signed: 

Dated: 16/05/2023

Fiona Hawkins

FCA

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

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Income from:				
Donations and sponsorship	2	95,347	95,347	114,693
Charitable activities	3	65,608	65,608	50,741
Investments	4	127	127	568
Total income		161,082	161,082	166,002
Expenditure on:				
Raising funds	5	6,385	6,385	5,372
Charitable activities	6	130,345	130,345	121,510
Total expenditure		136,730	136,730	126,882
Net movement in funds		24,352	24,352	39,120
Reconciliation of funds:				
Total funds brought forward		122,329	122,329	83,209
Net movement in funds		24,352	24,352	39,120
Total funds carried forward		146,681	146,681	122,329

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

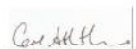
The notes on pages 13 to 23 form part of these financial statements.

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	As restated 2021 £
Fixed assets			
Intangible assets	13	1,076	2,080
		<u>1,076</u>	<u>2,080</u>
Current assets			
Debtors	14	13,139	9,429
Cash at bank and in hand		149,622	140,200
		<u>162,761</u>	<u>149,629</u>
Creditors: amounts falling due within one year	15	(17,156)	(29,380)
Net current assets		<u>145,605</u>	<u>120,249</u>
Total assets less current liabilities		<u>146,681</u>	<u>122,329</u>
Total net assets		<u><u>146,681</u></u>	<u><u>122,329</u></u>
Charity funds			
Unrestricted funds	17	146,681	122,329
Total funds		<u><u>146,681</u></u>	<u><u>122,329</u></u>

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



Carl Atkin-House 24 Apr 2023 11:27:41 BST (UTC +1)

Mr C A Atkin
(Chair of Trustees)

Date: 24 April 2023



Tom Brunt 28 Apr 2023 10:38:33 BST (UTC +1)

Mr T Brunt

28 April 2023

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

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	9,422	49,791
	<hr/>	<hr/>
Cash flows from investing activities		
Change in cash and cash equivalents in the year	9,422	49,791
Cash and cash equivalents at the beginning of the year	140,200	90,409
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	149,622	140,200
	<hr/> <hr/>	<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 YEAR ENDED 31 DECEMBER 2022

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 year 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 YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.4 Intangible assets and amortisation (continued)

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 YEAR ENDED 31 DECEMBER 2022

2. Income from donations and sponsorship

	Unrestricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Sponsorship	17,270	17,270	12,500
Membership subscriptions	78,077	78,077	102,193
Total 2022	95,347	95,347	114,693
Total 2021 as restated	114,693	114,693	

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Conference, events and training income	60,600	60,600	46,108
Farm visits	3,607	3,607	2,477
Fellows, professionals and members lunch	1,401	1,401	2,106
Survey sales	-	-	50
Total 2022	65,608	65,608	50,741
Total 2021	50,741	50,741	

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	127	127	568
Total 2021	568	568	

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Costs of raising voluntary income	6,385	6,385	5,372
	<u>6,385</u>	<u>6,385</u>	<u>5,372</u>
Total 2021	5,372	5,372	
	<u>5,372</u>	<u>5,372</u>	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Conference, events and training expenses	64,367	64,367	50,923
Journal production	-	-	258
Farmplanner award	175	175	171
Farm visits	2,925	2,925	3,914
Fellows, professionals and members lunch	498	498	2,569
Lecturers conference	290	290	-
Salary survey expenses	-	-	320
LDP alumni dinner expenses	2,910	2,910	-
AGM and IFMA expenses	12	12	-
Leadership course expenses	9,611	9,611	-
Support costs	38,979	38,979	45,937
Governance costs	10,578	10,578	17,418
	<u>130,345</u>	<u>130,345</u>	<u>121,510</u>
Total 2022	<u>130,345</u>	<u>130,345</u>	<u>121,510</u>
Total 2021	121,510	121,510	
	<u>121,510</u>	<u>121,510</u>	

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7. Support costs

	2022 £	2021 £
Director's fees	24,345	24,345
Director's expenses	212	272
Printing and photocopying	906	204
Postage	-	28
Stationery	670	54
Insurance	3,488	2,643
Bank charges	940	1,506
Website and IT costs	776	6,553
Advertising	637	7,627
Annual review	5,046	950
Subscriptions	955	249
Amortisation	1,004	1,506
	38,979	45,937

8. Governance costs

	2022 £	2021 £
Independent examination fee	1,890	1,805
Other accountancy fees	-	534
Director's fees	7,655	11,867
Membership expenses	550	2,459
Committee meeting expenses	483	753
	10,578	17,418

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year, expenses totalling £281 were reimbursed or paid directly to 4 Trustees (2021 - £877 - 2 Trustees).

10. Independent examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,890 (2021 - £1,805).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

11. Staff costs

The charity has no employees (2021 - 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

	Website £
Cost	
At 1 January 2022	5,021
At 31 December 2022	<u>5,021</u>
Amortisation	
At 1 January 2022	2,941
Charge for the year	1,004
At 31 December 2022	<u>3,945</u>
Net book value	
At 31 December 2022	<u>1,076</u>
At 31 December 2021	<u>2,080</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	660	559
Other debtors	12,479	8,870
	<u>13,139</u>	<u>9,429</u>

15. Creditors: Amounts falling due within one year

	2022 £	As restated 2021 £
Trade creditors	2,569	2,335
Accruals and deferred income	14,587	27,045
	<u>17,156</u>	<u>29,380</u>

16. Prior year adjustments

A prior year adjustment has been entered to reduce membership subscription income and increase deferred income by £10,814. The prior year adjustment relates to income which was received in December 2021 in advance of 2022 membership.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
Designated funds				
Designated funds - all funds	50,000	-	-	50,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
General funds				
General funds - all funds	72,329	161,082	(136,730)	96,681
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Unrestricted funds	<u>122,329</u>	<u>161,082</u>	<u>(136,730)</u>	<u>146,681</u>

Statement of funds - prior year

	Balance at 1 July 2020 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
Designated funds				
Designated funds - all funds	50,000	-	-	50,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
General funds				
General funds - all funds	33,209	166,002	(126,882)	72,329
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Unrestricted funds	<u>83,209</u>	<u>166,002</u>	<u>(126,882)</u>	<u>122,329</u>

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Designated funds	50,000	-	-	50,000
General funds	72,329	161,082	(136,730)	96,681
	<u>122,329</u>	<u>161,082</u>	<u>(136,730)</u>	<u>146,681</u>

Summary of funds - prior year

	Balance at 1 July 2020 £	Income £	Expenditure £	Balance at 31 December 2021 £
Designated funds	50,000	-	-	50,000
General funds	33,209	166,002	(126,882)	72,329
	<u>83,209</u>	<u>166,002</u>	<u>(126,882)</u>	<u>122,329</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Intangible fixed assets	1,076	1,076
Current assets	162,761	162,761
Creditors due within one year	(17,156)	(17,156)
Total	<u>146,681</u>	<u>146,681</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Intangible fixed assets	2,080	2,080
Current assets	149,629	149,629
Creditors due within one year	(29,380)	(29,380)
Total	122,329	122,329

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

	2022 £	As restated 2021 £
Net income for the year (as per Statement of Financial Activities)	-	-
Adjustments for:		
Net income for the year (as per Statement of Financial Activities)	24,352	39,120
Amortisation charges	1,004	1,506
Increase in debtors	(3,710)	(2,389)
Increase/(decrease) in creditors	(12,224)	11,554
Net cash provided by operating activities	9,422	49,791

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	149,622	140,200
Total cash and cash equivalents	149,622	140,200

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

22. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	140,200	9,422	149,622
	<u>140,200</u>	<u>9,422</u>	<u>149,622</u>

23. Related party transactions

During the year director's fees and administration costs of £32,000 (2021 (18 month period) - £36,212) were payable to Cooksley and Co Ltd, a company beneficially owned by the Director, V Bywater.

24. Controlling party

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