

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

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 M Yearsley
Mr T A Cotterill (appointed 04/04/2023)

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
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 2023

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31st December 2023. 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 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, on national committees etc
- Leadership Development Programme
- Organisation of the National Farm Management Conference
- Organisation of activities for students
- Organisation of networking opportunities and online CPD opportunities
- Organisation of the National Farm Visit
- Supporting the local branch networks

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 (GMAgrM)

Route 1 - A Graduate Member (GMAgrM) 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 (GMAgrM) 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.

Fellows' and Professionals' Lunch

The Fellows and Professionals Lunch was held at the Sandringham Estate. The postponed 2022 event from Buccleuch was also held during the year.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 was held in November 2023 at the QEII Centre, London with over 430 members and guests in attendance. The John Alliston Memorial Lecture and Dinner were held at the Farmers Club on the evening of the conference with 41 members and guests in attendance.

National Farm Walk

The National Farm Walk was held at Wellbeck Estate, kindly hosted by David Cannie and attended by 86 members and guests.

Farm Management Skills Programme (FMSP)

The FMSP was held over 8 modules during November and December 2023. The programme was a great success and Harper Adams University continues to be an excellent venue.

Leadership Programme

The Leadership Programme ran from February to April 2023 and has been a huge success with delegates spending time at Cirencester, Brussels, Wageningen and Westminster. Interviews took place in the autumn of 2023 for the 2024 course which is due to start in February 2024.

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 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. Articles can now be searched.

Annual Review

The Institute published its third Annual Review which was circulated to all members in hard copy in December 2023 along with an electronic copy available via the website.

Website

Investment has been made into the website to reflect the required professionalism and online requirements for Members. A member directory was launched during 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 £181,176 (2022: £161,082) with expenditure at £166,215 (2022: £136,730), resulting in a surplus of £14,961 (2022: £24,352). At the year end the total reserves stood at £161,642 (2022: £146,681).

A surplus has been recorded due to a number of factors during the 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 YEAR ENDED 31 DECEMBER 2023

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.

Throughout the year, the trustees have reviewed the Reserves Policy and 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 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. 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).

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 were reviewed and accepted in January 2023, copies of which are available on our website.

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 Fortis9 Ltd, a company beneficially owned by Mr & Mrs RL 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 2023

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 16 May 2024 11:24:31 BST (UTC +1)

.....
Mr C A Atkin
(Chair of Trustees)

Date: 16 May 2024

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023.

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 2023**

Signed: 

Dated: 16/05/2024

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 YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	2	103,347	103,347	95,347
Charitable activities	3	76,532	76,532	65,608
Investments	4	1,297	1,297	127
Total income		181,176	181,176	161,082
Expenditure on:				
Raising funds	5	2,379	2,379	6,385
Charitable activities	6	163,836	163,836	130,345
Total expenditure		166,215	166,215	136,730
Net movement in funds		14,961	14,961	24,352
Reconciliation of funds:				
Total funds brought forward		146,681	146,681	122,329
Net movement in funds		14,961	14,961	24,352
Total funds carried forward		161,642	161,642	146,681

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	13	72	1,076
		<u>72</u>	<u>1,076</u>
Current assets			
Debtors	14	12,612	13,139
Cash at bank and in hand		162,489	149,622
		<u>175,101</u>	<u>162,761</u>
Creditors: amounts falling due within one year	15	(13,531)	(17,156)
Net current assets		<u>161,570</u>	<u>145,605</u>
Total assets less current liabilities		<u>161,642</u>	<u>146,681</u>
Total net assets		<u>161,642</u>	<u>146,681</u>
Charity funds			
Unrestricted funds	16	161,642	146,681
Total funds		<u>161,642</u>	<u>146,681</u>

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


Carl Aikin-House 16 May 2024 11:24:31 BST (UTC +1)

Mr C A Aikin
(Chair of Trustees)
Date: 16 May 2024


Tom Brunt 16 May 2024 15:18:09 BST (UTC +1)

Mr T Brunt
16 May 2024

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 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities (note 19)	12,867	9,422
	<hr/>	<hr/>
Cash flows from investing activities		
Change in cash and cash equivalents in the year	12,867	9,422
Cash and cash equivalents at the beginning of the year	149,622	140,200
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	162,489	149,622
	<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 2023

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 2023

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 2023

2. Income from donations and sponsorship

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sponsorship	18,610	18,610	17,270
Membership subscriptions	84,737	84,737	78,077
Total 2023	<u>103,347</u>	<u>103,347</u>	<u>95,347</u>
Total 2022	<u>95,347</u>	<u>95,347</u>	

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Conference, events and training income	64,792	64,792	60,600
Farm visits	6,535	6,535	3,607
Fellows, professionals and members lunch	5,205	5,205	1,401
Total 2023	<u>76,532</u>	<u>76,532</u>	<u>65,608</u>
Total 2022	<u>65,608</u>	<u>65,608</u>	

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	1,297	1,297	127
Total 2022	<u>127</u>	<u>127</u>	

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

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Costs of raising voluntary income	2,379	2,379	6,385
Total 2022	6,385	6,385	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Conference, events and training expenses	80,656	80,656	64,367
Farmplanner award	-	-	175
Farm visits	5,593	5,593	2,925
Fellows, professionals and members lunch	6,364	6,364	498
Lecturers conference	500	500	290
Salary survey expenses	165	165	-
LDP alumni dinner expenses	4,185	4,185	2,910
AGM and IFMA expenses	-	-	12
Leadership course expense	5,082	5,082	9,611
Support costs	49,126	49,126	38,979
Governance costs	12,165	12,165	10,578
Total 2023	163,836	163,836	130,345
Total 2022	130,345	130,345	

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

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

7. Support costs

	2023 £	2022 £
Director's fees	26,600	24,345
Director's expenses	1,813	212
Printing and photocopying	30	906
Stationery	121	670
Insurance	4,186	3,488
Bank charges	1,024	940
Website and IT costs	5,600	776
Advertising	2,212	637
Annual review	5,598	5,046
Subscriptions	938	955
Amortisation	1,004	1,004
	<u>49,126</u>	<u>38,979</u>

8. Governance costs

	2023 £	2022 £
Independent examination fee	1,880	1,890
Director's fees	8,400	7,655
Membership expenses	1,151	550
Committee meeting expenses	734	483
	<u>12,165</u>	<u>10,578</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year, expenses totalling £433 were reimbursed or paid directly to 2 Trustees (2022 - £281 - 4 Trustees).

10. Independent examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,880 (2022 - £1,890).

11. Staff costs

The charity has no employees (2022 - no employees).

THE INSTITUTE OF AGRICULTURAL MANAGEMENT

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

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 2023	5,021
At 31 December 2023	<u>5,021</u>
Amortisation	
At 1 January 2023	3,945
Charge for the year	1,004
At 31 December 2023	<u>4,949</u>
Net book value	
At 31 December 2023	<u><u>72</u></u>
At 31 December 2022	<u><u>1,076</u></u>

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14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	420	660
Other debtors	12,192	12,479
	<u>12,612</u>	<u>13,139</u>
	<u><u>12,612</u></u>	<u><u>13,139</u></u>

15. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,284	2,569
Accruals and deferred income	11,247	14,587
	<u>13,531</u>	<u>17,156</u>
	<u><u>13,531</u></u>	<u><u>17,156</u></u>

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16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
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	96,681	181,176	(166,215)	111,642
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Unrestricted funds	<u>146,681</u>	<u>181,176</u>	<u>(166,215)</u>	<u>161,642</u>

Statement of funds - prior 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>

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

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Designated funds	50,000	-	-	50,000
General funds	96,681	181,176	(166,215)	111,642
	<u>146,681</u>	<u>181,176</u>	<u>(166,215)</u>	<u>161,642</u>

Summary of funds - prior 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>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Intangible fixed assets	72	72
Current assets	175,101	175,101
Creditors due within one year	(13,531)	(13,531)
Total	<u>161,642</u>	<u>161,642</u>

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior 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	146,681	146,681

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	14,961	24,352
Adjustments for:		
Amortisation charges	1,004	1,004
Decrease/(increase) in debtors	527	(3,710)
Decrease in creditors	(3,625)	(12,224)
Net cash provided by operating activities	12,867	9,422

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	162,489	149,622
Total cash and cash equivalents	162,489	149,622

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

21. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	149,622	12,867	162,489
	<u>149,622</u>	<u>12,867</u>	<u>162,489</u>

22. Related party transactions

During the year director's fees and administration costs of £35,000 (2022 - £32,000) were payable to Fortis9 Ltd, a company beneficially owned by the Director, V Bywater.

23. Controlling party

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